

**43RD | ANNUAL REPORT
2014-2015**



Amforge Industries Limited

CIN : L28910MH1971PLC015119

AMFORGE INDUSTRIES LIMITED
Annual Report 2014-2015

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Board of Directors:

Mr. Puneet Makar
 Mr. Yogiraj Makar (Resigned w.e.f. 16/03/2015)
 Mr. Fali P. Mama
 Mr. Rakesh Khanna
 Mr. Sunil Aggarwal
 Mr. Sharat Nath
 Mrs. Reshma Makar (appointed w.e.f. 26/03/2015)

Registered Office:

1104-A, Raheja Chambers,
 Free Press Journal Marg,
 Nariman Point,
 Mumbai – 400021.

Telephone: 022-22828933/22821486

Website: www.amforgeindia.com

Emails: amfcosec@mtnl.net.in /
secretarial@amforgeindustries.com

Registrar & Transfer Agents:

M/s. Sharex Dynamic (India) Pvt Ltd.
 Unit-1, Luthra Industrial Premises
 Safed Pool, Andheri-Kurla Road
 Andheri (E), Mumbai-400072.

Telephone: 022-28515644 / 28516338

Fax: 022-28512885

Website: www.sharexindia.com

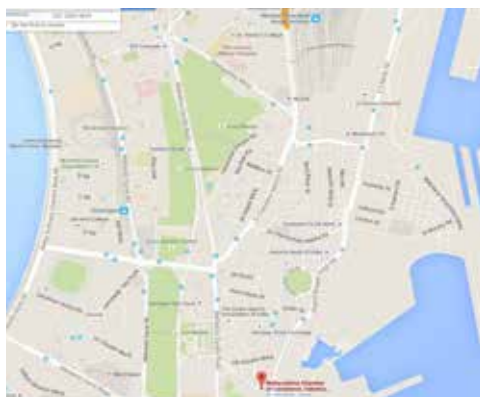
Email - sharexindia@vsnl.com

Solicitors :

Mulla & Mulla, Craigie Blunt & Caroe
 Mulla House,
 51, M.G. Road, Fort,
 Mumbai – 400023.

Auditors :

J. Singh and Associates
 Chartered Accountants
 505-507, Hub Town Viva, W. E. Highway
 Shankarwadi, Andheri (E),
 Mumbai – 400060

**43RD ANNUAL GENERAL MEETING****DAY & TIME**

Wednesday, the 09/09/2015 at 2.30 p.m.

VENUE

Babasaheb Dahanukar Hall,
 Maharashtra Chamber of Commerce,
 Oricon House, 6th Floor, 12, Dubash Road,
 Fort, Mumbai - 400001.

NOTICE

Notice is hereby given that the **43rd Annual General Meeting of Amforge Industries Limited** will be held on Wednesday, 09/09/2015 at 2.30 p.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, 12, K. Dubhash Road, Fort, Mumbai- 400001, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31/03/2015 and the Balance Sheet as at that date together with Reports of the Board of Directors and the Auditors thereon.
2. To ratify the appointment of M/s. J.Singh and Associates, Chartered Accountants, (Firm Registration No.110266 W) as approved by the Members at the 42nd Annual General Meeting as statutory auditors of the company, to hold office until the conclusion of 47th Annual General Meeting, to fix their remuneration for the financial year 2015-2016.

SPECIAL BUSINESS:

3. To appoint Mrs. Reshma Makar, as director of the Company, liable to retire by rotation.

To consider and, if thought fit to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 149(1) and 161(4) of the Companies Act, 2013 (“the Act”), and regulation 115 of Articles of Association of the Company, Mrs.Reshma Makar (holding DIN 00019758), who was appointed by the Board of Directors to fill the casual vacancy on the Board caused by the resignation of Mr. Yogiraj Makar, and is eligible for reappointment as a Director, and in respect of whom a notice under Section 160 of the Act has been received from a member of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

4. **Re-appointment of Managing Director for a period of Five years and fixation of remuneration:**

To consider and, if thought fit to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT Mr. Puneet Makar (holding DIN 00364000) be and is hereby reappointed as “Managing Director” of the Company for a period of Five (5) years, w.e.f. 02/02/2015.”

“RESOLVED FURTHER THAT pursuant to the approval of the Nomination and Remuneration Committee accorded in their meeting held on 14/11/2014 and subject to approval of the Shareholders of the Company, and pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, the following remuneration be paid to Mr. Puneet Makar:

Salary : Rs. 150,000/- per month.

Commission: It shall not be more than 1% of net profits of the company.

Perquisites:

Perquisites including allowances, if any, may be paid in such a form and to such an extent as may be decided by the Board from time to time so that the remuneration including perquisites shall not exceed 5% of net profits of the Company and in the year of absence of profits or inadequacy of profits, the value of these perquisites shall not exceed Rs. 100000/- per month or Rs. 1200000/- per annum.

Housing:

- i) The expenditure by the Company on hiring unfurnished accommodation subject to the ceiling of sixty per cent of the salary over and above ten per cent payable by Mr. Puneet Makar.
- ii) In case the accommodation owned by the Company is provided, Mr. Puneet Makar shall pay to the Company ten per cent of his salary.
- iii) In case no accommodation is provided by the Company, Mr. Puneet Makar shall be entitled to House Rent Allowance subject to the ceiling laid down in Housing-i.

Explanation:

The Expenditure incurred by the Company on gas, electricity water and furnishings will be evaluated as per the Income Tax Rules, 1962.

Medical Reimbursement:

Expenses incurred for self and family subject to a ceiling of one month's salary in a year or five months' salary over a period of five years. In case of medical expenses incurred abroad, on special treatment, the same may be paid / reimbursed in addition to the above subject to the provisions in the Act/Rules in this regard and as may be approved by the Board.

Leave Travel Concession:

For self and family once in a year incurred in accordance with the rules of the Company.

Club Fees

Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

Personal Accident Insurance: Premium not to exceed Rs.4000/- per annum.

Explanation: "Family" means the spouse, the dependent children and dependent parents.

Contribution to Provident Fund, etc.

Contribution to Provident Fund, Superannuation fund or Annuity Fund shall be as per the Rules of such Funds in force but, however, the amount so contributed will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

Gratuity:

Gratuity payable shall not exceed half a month's salary for each completed year of service. The amount so contributed will not be included in the computation of ceiling on perquisites.

Encashment of leave at the end of the tenure:

Provision of car for use on Company's business and **telephones** at residence will not be considered as perquisites. Personal long distance calls on telephones and use of car for private purpose shall be billed by the Company to Mr. Puneet Makar."

"RESOLVED FURTHER THAT the Board of Directors of the Company ("THE BOARD") be and is hereby authorised to vary Mr. Puneet Makar's designation and also alter, increase, or modify the terms and conditions of remuneration and or perquisites payable to him during the aforesaid period but so as not to exceed the maximum permissible limited specified in Schedule V of the Companies Act, 2013, for the time being and from time to time, in force."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits during Mr. Puneet Makar's term of office, the remuneration mentioned above shall be payable as minimum remuneration subject to restrictions and conditions provided under Section II of Part II of Schedule V to the Act."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be required to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid resolutions."

By Order of the Board of Directors

Puneet Makar
Chairman & Managing Director
DIN : 00364000

Place: Mumbai
Date: 07/08/2015

NOTES:

1. An Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the Annual General Meetings is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty members holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy who shall not act as a proxy for any other Member. The instrument of proxy in order to be effect, must be deposited at the registered office of the company, duly completed and signed, not later than 48 hours before the commencement of the meeting.

3. **The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 03/09/2015 to Wednesday, 09/09/2015 (both days inclusive).**
4. Members holding shares in physical form are requested to intimate any change of address, if any, to Registrar and Transfer Agent, M/s. Sharex Dynamic (India) Pvt. Ltd., at Unit No1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai-400072 or to the Company. Members holding shares in demat form, intimate to respective Depository Participant(s).
5. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to members whose email address are registered with the Company or the Depository Participant (s) unless the members have registered request for the hard copy of the same. Physical copy of the above are also being sent to those members, who have not registered their email address with the Company / Depository Participant(s). Members who have received Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance slip and submit duly filled in at the entrance of the meeting.
6. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended clause 35B of the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. The Members, whose names appear in the Register of Members as on Wednesday, 02/09/2015 i.e. the date prior to commencement of book closure are entitled to vote on the Resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Sunday, 06/09/2015 and will end at 5.00 p.m. on Tuesday, 08/09/2015. Members who have not cast their votes by remote e-voting shall vote by ballot at the AGM. The Company has appointed Mr. Rajkumar R. Tiwari, Practising Company Secretary to act as Scrutinizer to scrutinize the entire e-voting / ballot voting process in a fair and transparent manner. The Company has entered into an arrangement with Central Depository Services Limited (CDSL) for facilitating remote e-voting for AGM.
7. The Members desiring to vote through remote e-voting are requested to refer the detailed procedure given hereinafter:

The instructions for members for voting electronically are as under:

- (i) The voting period begins on 06/09/2015 at 9.00 a.m. and ends on 08/09/2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 02/09/2015, may cast their vote 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.

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 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.
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.
- (vi) 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 alphanumeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p> <p>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. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If 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).</p>

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) 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.

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- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant AMFORGE INDUSTRIES LIMITED on which you choose to vote.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, 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 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.
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(xviii) 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.

8. The results shall be declared within two days of conclusion of the AGM. The results along with Scrutiniser’s report shall be placed on the website of the Company and also be communicated to BSE Limited.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO 4:

Due to resignation of Mr. Yogiraj Makar from the board before his term of office expires, the vacancy was filled up by appointing Mrs. Reshma Makar, pursuant to Section 161 (4) of the Act, and regulation 115 of the Articles of Association of the Company and hold her office till the ensuing Annual General Meeting.

Mrs. Reshma Makar has vast experience as industrialist and her association as director will strengthen the board and also meet the statutory requirement of appointment of women director on the board by every listed Company.

Except Mrs. Reshma Makar and Mr. Puneet Makar, none of the other Directors / Key managerial Personnel of the Company / their relatives is, in any way concerned or interested, financially or otherwise in the resolution set out at Item no.4 of the Notice with regard to her appointment.

Mrs. Reshma Makar - Promoter -Non –Executive Director on the Board of the Company.

Mrs. Reshma Makar is interested in Nainesh Trading and Consultancy LLP, as Partner.

A notice under Section 160 (1) of the Companies Act, 2013 has been received from a Member of the Company proposing Mrs. Reshma Makar’s candidature as Director of the Company, liable to retire by rotation.

The Board recommends the resolution as Ordinary Resolution as set out at Item No.4 of the Notice for approval by the Members.

ITEM NO.5

Mr. Puneet Makar was reappointed as Managing Director of the Company for a period of Five (5) years with effect from 02/02/2015.

Mr. Puneet Makar appointment as Managing Director and remuneration was duly approved by the Nomination and Remuneration Committee and the Board of Directors of the Company, in their meetings held on 14/11/2014.

Mr. Puneet Makar, Born in 1962, is a Graduate in Business Administration from the United States of America. After his graduation, gradually he entered into his family business.

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

Mr. Puneet Makar - Promoter and Executive Director on the Board of the Company.

Pursuant Section II of Part II of Schedule V to the Companies Act, 2013 a minimum remuneration as prescribed shall be paid in absence profit subject to approval of members.

The above may be treated as an abstract pursuant to Section 190 of the Companies Act, 2013.

Mr. Puneet Makar is interested in the following other companies / firms :

- Viniyog Investment and Trading Company Private Limited
- Bonjur Investment Company Private Limited
- Salil Investments Private Limited
- Nainesh Trading and Consultancy LLP

Except Mr. Puneet Makar and Mrs. Reshma Makar, none of the other Directors / Key managerial Personnel of the Company / their relatives is, in any way concerned or interested, financially or otherwise in the resolution set out at Item no.5 of the Notice with regard to his appointment.

The Board recommends the resolution as Special Resolution as set out at Item No. 5 of the Notice for approval by the Members.

**Details of Directors being appointed / reappointed at Annual General Meeting
(In Pursuance of Clause 49 of the Listing Agreements)**

Name of Director	Mrs. Reshma Makar	Mr. Puneet Makar
Directors Identification No (DIN)	00019758	00364000
Date of Birth	29/10/1935	12/08/1962
Qualification	B.A.	BBA (USA)
Date of Appointment	26/03/2015	01/04/2002
Expertise	In financial activities and Corporate relation.	Corporate Strategy, Financial Management and affairs of the Company.
Interested in other companies / firm	Nainesh Trading and Consultancy LLP	Viniyog Investment & Trading Company Private Limited Bonjur Investment & Trading Co. Pvt. Ltd Salil Investments Private Limited Nainesh Trading and Consultancy LLP
Chairman / Member of the Committee of the Board of Directors of the Company	--	Member – Stakeholders' Grievance Committee

DIRECTOR'S REPORT

To:

The Members,
AMFORGE INDUSTRIES LIMITED.

Your Directors hereby present the 43rd Annual Report together with the Audited Accounts of the Company for the financial year ended 31/03/2015.

Financial Highlights:

(Rs.in 000's)

	2014-2015	2013-2014
Total Income	65,728.47	42,823.75
Earnings before interest, depreciation, exceptional items & tax.	36,173.81	15,709.60
Less : Depreciation	7,351.91	3,666.02
Profit before interest, exceptional items and tax	28,900.90	12,043.58
Less : Interest and Finance cost	3,701.24	8240.74
Profit before exceptional items and tax	25,119.66	3,802.84
Less : Exceptional items	-	-
Profit before tax	25,119.66	3,802.84
Provision for current tax	5,117.00	666.00
Provision for deferred tax / earlier year	(1,388.00)	(9,407.00)
Profit after tax	21,390.96	12,541.48
Balance of Loss brought forward from previous year	(4,21,913.03)	(4,34,454.51)
(Loss) carried to Balance Sheet	(4,03,254.70)	(4,21,913.03)

Financials:

During the year under review, your Company registered a total income of Rs.62,728.47 thousand as against Rs.42,823.75 thousand in the previous year and earning Profit before interest, depreciation, exceptional items and tax Rs.36,173.81 thousand as against (15,709.60 thousand) in the previous year. The Profit before tax for the year is Rs.25, 119.66 thousand, as against profit of (Rs.3, 802.84 thousand), in the previous year.

Dividend:

No dividend is recommended for the year under review.

Directors' Responsibility Statement:

As stipulated in Section 134 (3) (c) read with sub section 5 of the Companies Act, 2013, directors subscribe to the "Directors' Responsibility Statement" and confirm that:

-
- (a) in the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
 - (b) the directors had 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 2014- 2015 and the profit and loss of the Company for that period;
 - (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - (d) the directors had prepared the annual accounts on a going concern basis;
 - (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operational effectively; and
 - (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors and Key Managerial Personnel:

Mrs. Reshma Makar (DIN 00019758), who was appointed as director w.e.f. 26/03/2015 by the Board of Directors to fill the casual vacancy on the Board caused by the resignation of Mr. Yogiraj Makar. She being eligible for re-appointment as a Director and in respect of whom a notice has been received from a Member of the Company, is being appointed as director, liable to retire by rotation.”

Number of meetings of the Board and Audit Committee:

The details of the number of Board and Audit Committee meetings of the Company are set out in the Corporate Governance Report which forms part of this Report.

Declaration by Independent Directors:

Declaration given by Independent Directors' meeting the criteria of independence as provided in sub-section (6) of section 149 of the Companies Act, 2013.

Directors' Appointment and Remuneration:

The Company has a “**Nomination and Remuneration Committee**” of directors. The Committee reviews and recommends to the board for remuneration for Directors / Key Managerial Personnel.

The Company does not pay any remuneration to the Directors of the Company other than sitting fee for attending the meetings of the Board and Committees of the Board. Executive Directors do not take any sitting fee for attending such meetings. Remuneration to Managing

Director is governed under the relevant provisions of the Companies Act, 2013 and approvals.

Statutory Auditors:

Your Directors request you to ratify the appointment of M/s. J.Singh and Associates, Chartered Accountants, (Firm Registration No.110266 W) as approved by the Members at the 42nd Annual General Meeting as Statutory Auditors of the company, to hold office until the conclusion of 47th Annual General Meeting, to fix their remuneration for the financial year 2015-2016.

Auditors' Report:

The observations made in the Auditors' Report are self-explanatory and do not call for any further comments u/s 143(3) (f) of the Companies Act, 2013.

Internal Audit

The Internal Auditors, M/s. Ashwin K Shah, Chartered Accountants Mumbai have conducted internal audits periodically for the F Y 2014 - 15 in co-ordination with the Audit Committee.

Internal & Financial Control

The Company has in place adequate Internal and financial controls to ensure compliance with various policies, practices and statues applicable with reference to financial statements.

Loans, Guarantees or Investments:

Details of loans, guarantees and investments covered under section 186 of the Companies Act, 2013, are given in the notes to the financial statements.

Public Deposits:

Your Company has neither accepted any deposits during the year under report nor did any deposits remain unpaid or unclaimed at the end of the year.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:

The Company does not have any manufacturing activities to report on Conservation of Energy, Technology Absorption required under Section 134 (3) (m) of the Companies Act, 2013.

Foreign Exchange earnings: NIL Foreign Exchange Outgo: NIL.

Management Discussion and Analysis:

Pursuant to Clause - 49 of the Listing Agreement with Stock Exchange(s), the Management Discussion and Analysis (MDA) is required to be annexed to this report. There is no manufacturing activities due to disposal of plants. However, the Company continued with trading activities.

Particulars of Employees:

There were no employees drawing remuneration more than as prescribed under Section 197 read with Rule 5 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014.

Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, during the year under report, the Independent Directors met on 16/03/2015 *inter alia*, to discuss the performance of Non Independent Directors, Board of Directors as a whole, Chairman of the Company, and the quality of flow of information between the Management and Board for effective performance by the Board.

Extract of Annual Return:

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is annexed to this report, as Annexure-1.

Secretarial Audit Report:

A secretarial Audit Report given Mr. Rajkumar R. Tiwari, Company Secretary in practice is annexed to this report, as Annexure-2.

Corporate Governance:

A separate section on Corporate Governance, pursuant to Clause 49 of the Listing Agreement with the Stock Exchange(s), forms part of this report, as Annexure-3.

The relevant Certificate issued by practicing Company Secretary is annexed to this report, as Annexure-4.

CEO / CFO Certification:

Pursuant to Clause-49 (IX) of the Listing Agreement, certificate issued by CEO/CFO is annexed to this report, Annexure-5

Acknowledgement

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

For and on behalf of the Board of Directors

Puneet Makar
Chairman & Managing Director
DIN : 00364000

Place: Mumbai
Date: 07/08/2015

ANNEXURE -1**Extract of Annual Return (MGT 9) as on Financial Year Ended on 31/03/2015**

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

1. REGISTRATION & OTHER DETAILS:

(i)	CIN	L28910MH1971PLC015119
(ii)	Registration Date	21/04/1971
(iii)	Name of the Company	AMFORGE INDUSTRIES LIMITED
(iv)	Category/Sub-category of the Company	Public Company
(v)	Address of the Registered office and contact details	1104-A, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400 021. Tel: 022- 22828933 / 22821486 Fax: 022-66265964 Email: secretarial@amforgeindustries.com
(vi)	Whether listed company	Yes. BSE Limited, Mumbai
(vii)	Name, Address & 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 & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
Trading of steel products	99611925	Rs. Nil for the Current year

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Name & Address of the Company & CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
Viniyog Investment and Trading Company Private Limited CIN U65990MH1978PTC020108	Associate	21.40	2(6)
Nainesh Trading and Consultancy LLP- CIN : AAA-6225	Associate	15.15	2(6)

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholder	No. of shares held at the end of the year (as on 31/03/2014)				No. of shares held at the end of the year (as on 31/03/2015)				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
1. Indian									
a) Individual/HUF	2764491	658	2765149	18.658	2764491	658	2765149	18.658	0.000
b) Central Govt	0	0	0	0.000	0	0	0	0.000	0.000
c) State Govt(s)	0	0	0	0.000	0	0	0	0.000	0.000
d) Bodies Corporates	5379091	0	5379091	36.296	5416596	0	5416596	36.549	0.253
e) FI / Banks	0	0	0	0.000	0	0	0	0.000	0.000
f) Any Other specify	0	0	0	0.000	0	0	0	0.000	0.000
Sub Total (A 1)	8143582	658	8144240	54.954	8181087	658	8181745	55.207	0.253
2. Foreign									
a) Individual NRI / For Ind.	0	0	0	0	0	0	0	0	0
b) Other individual	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / FII	0	0	0	0	0	0	0	0	0
e) Qualified foreign investor	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter A= (A1+A2)	8143582	658	8144240	54.954	8181087	658	8181745	55.207	0.253
B. Public shareholding									
1. Institutions									
a) Mutual Funds	200	3640	3840	0.026	200	3640	3840	0.026	0.000
b) Fins / Banks	65	25	90	0.001	65	25	90	0.001	0.000
c) Central Govt	440	0	440	0.003	440	0	440	0.003	0.000
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Cap Funds	0	0	0	0.000	0	0	0	0.000	0.000
f) Insurance Comp(s)	23949	0	23949	0.162	23949	0	23949	0.162	0.000
g) Foreign Ins Invest	0	0	0	0.000	0	0	0	0.000	0.000
h) Foreign Ven Cap In	0	0	0	0.000	0	0	0	0.000	0.000
i) Any Others -Specify	0	0	0	0.000	0	0	0	0.000	0.000
Sub-Total (B1)	24654	3665	28319	0.192	24654	3665	28319	0.192	0.000
2. Non-institutions									
a) Bodies Corporates	716546	12899	729445	4.922	669737	12899	682636	4.606	-0.316
i) Indian	0	0	0	0.000	0	0	0	0.000	0.000
ii) Overseas	0	0	0	0.000	0	0	0	0.000	0.000
b) Individuals									
i) upto Rs 1-Lac	4831932	401064	5232996	35.310	4958454	396862	5355316	36.135	0.825
ii) above Rs1-Lac	433819	0	433819	2.927	353177	0	353177	2.383	0.544

Category of Shareholder	No. of shares held at the end of the year (as on 31/03/2014)				No. of shares held at the end of the year (as on 31/03/2015)				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
c) Any Other -Clr-Mem	0	0	0	0.000	40	0	40	0.000	0.000
-Overseas Corp.Bodies	0	0	0	0.000	0	0	0	0.000	0.000
-Non Resident Indians	218130	33257	251387	1.696	185816	33157	218973	1.478	0.219
- Foreign nationals	0	0	0	0.000	0	0	0	0.000	0.000
- Clearing members	0	0	0	0.000	0	0	0	0.000	0.000
- Trusts	0	0	0	0.000	0	0	0	0.000	0.000
- Foreign Bodies -DR	0	0	0	0.000	0	0	0	0.000	0.000
Sub-Total (B2)	6200427	447220	6647647	44.855	6167224	442918	6610142	44.602	1.904
Total Public shareholding (B) = (B1) + (B2)	6225081	450885	6675966	45.046	6191878	446583	6638461	44.793	1.904
Shares held by Custodians for GDRs /ADRs	0	0	0	0.000	0	0	0	0.000	0.000
GRAND TOTAL (A)+(B)+(C)	14368663	451543	14820206	100.00	14372965	447241	14820206	100.00	2.157

Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Shareholding at the end of the year 31/03/2015			
	No. of shares	% of total shares of the Company	% 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
Yogiraj Makar (HUF)	75660	0.511	0	75660	0.511	0	0
Yogiraj Makar	344646	2.326	0	344646	2.326	0	0
Puneet Makar	2168573	14.633	0	2168573	14.633	0	0
Reshma Makar	51096	0.345	0	51096	0.345	0	0
Viniyog Investment & Trading Company Private Limited	3170880	21.396	0	3170880	21.396	0	0
Nainesh Trading and Consultancy LLP	2208211	14.900	0	2245716	15.153	0	0.253
Radhika Kapur	62796	0.424	0	62796	0.424	0	0
Nutan Lampa	62378	0.421	0	62378	0.421	0	0
Total	8144240	54.954	0	8181745	55.207	0	0

Change in Promoters' Shareholding:

Shareholder's Name	Shareholding at the beginning of the year 01/04/2014		Shareholding at the end of the year 31/03/2015				
	No. of shares	% of total shares of the Company	Date	Change in Share- ding	Total No. of Shares	% of total share of the Company	Reason for decrease / increase
Nainesh Trading & Consul- tancy LLP	2208211	14.90	01/04/2014	0	0	0	0
			09/05/2014	2019	2210230	14.914	Purchase
			16/05/2014	1800	2212030	14.926	Purchase
			23/05/2014	97	2212127	14.926	Purchase
			20/06/2014	33589	2445716	14.926	Purchase
Total				37505	2445716	15.153	

Shareholding Pattern of top ten Shareholders (other than directors, Promoters & Holders of GDRs & ADRs)

S. No.	For Each of the Top 10 Shareholders	Shareholding at the begin- ning of the year 01/04/2014		Shareholding at the year 31/03/2015		
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	Reason for decrease / increase
1	Optimum Stock Trading Company Pvt.Ltd	100000	0.675	100000	0.675	0
2	Rachana Credit Capital Pvt.Ltd	44000	0.297	44000	0.297	0
3	Subha Mangal Credit Capital Pvt.Ltd	120000	0.810	120000	0.810	0
4	Upasana Resources Private Limited	64403	0.435	64403	0.435	0
5	Manav Haresh Lakhani	160316	1.082	160316	1.082	0
6	Sunder Chandumal Punwani	170003	1.147	147353	0.994	Transfer
7	Saneev Raghubas Kanwar	47569	0.321	47569	0.321	0
8	Rajesh B. Shah	60000	0.405	60000	0.405	0
9	Simran Roshan Sethia	51112	0.345	51112	0.345	0
10	Shaik Mohammed Mustafa	81749	0.552	81749	0.552	0

Shareholding of Directors and Key Management Personnel

S. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year 01/04/2014		Shareholding at the end of year 31/03/2015	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Puneet Makar	2168573	14.633	2168573	14.633
2.	Mrs. Reshma Makar	51096	0.345	51096	0.345
3.	Mr. Fali P. Mama	2200	0.015	2200	0.015

V. INDEBTEDNESS

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

Particulars	Secured Loans (excluding deposits)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	21056.72	-	-	21056.72
i) Principal Amount	-	15000.00	-	15000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	6105.75	-	6105.75
Total (i + ii + iii)	21056.72	21105.75	-	42162.47
Change in Indebtedness during the financial year				
* Addition	7246.49	19207.88	-	26454.37
* Reduction	2136.78	26416.25	-	28553.03
Net Change	5109.71	(7208.37)	-	(2098.66)
Indebtedness at the end of the financial year				
i) Principal Amount	26166.43	7000.00	-	33166.43
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	6897.38	-	6897.38
Total (i + ii + iii)	26166.43	13897.38	-	40063.81

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Remuneration to Managing Director

Sr. No.	Particulars of Remuneration	Name of Managing Director
		Mr. Puneet Makar
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	28,80,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600
	(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	2,16,000
	Total	31,35,600
	Ceiling as per the Act 11% of the net profit	

(B) Remuneration to Other Directors

Name of Directors	Particulars of Remuneration		
	Fees for attending Board / Committee Meetings	Commission paid	Total Amount (Rs)
Mr. Sunil Aggarwal	18000	-	18000
Mr. Rakesh Khanna	18000	-	18000
Mr. Sharat Nath	3000	-	3000
Total	39000	-	39000
Overall ceiling as per the Companies Act, 2013 is Rs.100000/-.			

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

(C) Remuneration to Key Managerial Personnel Other than MD/Manager/WTD.

The Company do not have any Key Managerial Personal other than Chairman and Managing Director.

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

During the year, no penalties were levied against the Company, its directors or any of its officers under the Companies Act, 2013 nor was there any punishment or compounding of offences against the Company, its directors or any of its officers.

ANNEXURE - 2**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31/03/2015**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
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** (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 the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the financial year ended on 31/03/2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliances-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 31/03/2015 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") 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 ("FEMA") and the rules and regulations made thereunder to the extent applicable;
- (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, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company 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 to the Company during the audit period);**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- (i) Secretarial Standard issued by the Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s);

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

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 and Board Committee meetings, Agenda was 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 member's 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 there were no instances of Public/ Rights/ Preferential issue of Shares / Debentures / Sweat Equity, Buy-back of securities, Redemption of Preference shares/ Debentures, Merger / Amalgamation / reconstruction etc., Foreign technical collaborations.

CS Rajkumar R. Tiwari
Company Secretary in whole time practice:
FCS No. 4227 C.P. No. 2400

Place: Mumbai
Date: 28/05/2015

To,

The Members,
Amforge Industries Limited
Mumbai

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 is 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
Company Secretary in whole time practice:
C.P. No.:2400 FCS No.:4227

Place: Mumbai
Date: 25/05/2015

ANNEXURE -3 CORPORATE GOVERNANCE

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

1. Company's philosophy on code of governance:

The Company believes in adopting the best Corporate Governance practices and further believes that the shareholders have the right to know complete information on the Board of Directors and the Management. The Company practices Corporate Governance as a continuing exercise.

2. Board of Directors:

During the year 2014-2015, the composition of the Board of Directors was such that complies with the requirements of Independent and Non-Executive Directors.

Composition and Category of Directors:

S.No.	Name of Directors	Category
1.	Mr. Puneet Makar	Promoter & Executive Chairman & Mg. Director
2.	Mr. Yogiraj Makar	Promoter & Non-Executive Director (up to 16/03/2015)
3.	Mr. Fali P. Mama	Non-Independent & Non-Executive Director
4.	Mr. Sunil Aggarwal	Independent & Non-Executive Director
5.	Mr. Rakesh Khanna	Independent & Non-Executive Director
6.	Mr. Sharat D. Nath	Independent & Non-Executive Director
7.	Mrs. Reshma Makar	Promoter & Non-Executive Director (from 26/03/2015)

The attendance of the Directors at the meetings of Board of Directors held during the financial year 2014-2015 and the last Annual General Meeting:

S.No.	Date of Board Meetings	No. of Directors Present
1.	29/05/2014	6
2.	08/08/2014	5
3.	14/11/2014	5
4.	06/02/2015	5
5.	26/03/2015	6

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

S. No.	Name of Directors	No. of meetings attended	Attendance at the AGM
1.	Mr.Puneet Makar	5	-
2.	Mr. Yogiraj Makar	5	-
3.	Mr. Fali P. Mama	5	Present
4.	Mr. Sunil Aggarwal	5	Present
5.	Mr. Rakesh Khanna	5	Present
6.	Mr. Sharat Nath	2	-
7.	Mrs. Reshma Makar (appointed w.e.f. 26/03/2015)	1	-

Number of Directorships and Membership of Board Committees as on 31/03/2015:

S. 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.	Mr. Puneet Makar	1	1	-
2.	Mr. Fali P. Mama	1	2	-
3.	Mr. Sunil Aggarwal	1	-	2
4.	Mr. Rakesh Khanna	8	3	4
5.	Mr. Sharat D.Nath	1	-	-

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

None of the Directors holds any equity shares in the Company except Mr. Puneet Makar (Promoter-Executive Director) 2168573 shares, Mr. Yogiraj Makar (Promoter-Non-Executive Director) 344646 shares, Yogiraj Makar HUF 75660 shares, Mrs. Reshma Makar (Promoter-Non-Executive Director) 51096 shares, and Mr. Fali P. Mama (Non-Independent-Non-Executive Director)-2200 shares.

3. Board Committees:

(i) Audit Committee:

A qualified and independent Audit Committee shall be set up and should meet at least 4 (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 shareholder queries. The Company Secretary shall act as secretary to the Committee.

Pursuant to Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, an Audit Committee has been duly constituted by the Board.

The Audit Committee has been entrusted with the blend of functions and responsibilities as are given in Clause 49 of the Listing Agreement 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 financial and risk management policies.

The constitution of the Committee and attendance at the meetings are as under:

S.No.	Name of Directors	Date of Meetings			
		29/05/2014	08/08/2014	14/11/2014	06/02/2015
1.	Mr. Sunil Aggarwal	Present	Present	Present	Present
2.	Mr. Rakesh Khanna	Present	Present	Present	Present
3.	Mr. Fali P. Mama	Present	Present	Present	Present

(ii) Nomination and Remuneration Committee:

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of Listing Agreement with Stock Exchange, 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 the 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 constitution of the Committee is as under:

Mr. Sunil Aggarwal	Chairman
Mr. Rakesh Khanna	Member
Mr. Fali P. Mama	Member

During the financial year, two meetings held on 08/08/2014 and 14/11/2014. All three members were present.

(iii) Stakeholders' Grievance Committee:

The Stakeholders' Grievance Committee constitutes as follows:

Mr. Sunil Aggarwal	Chairman
Mr. Fali P. Mama	Member
Mr. Puneet Makar	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 shareholders complaints.

The Compliance officer: Mr. Puneet Makar.

One meeting was held on 16/04/2015 to review the transaction done during the financial year 31/03/2015. All three members were present in the meeting.

4. Complaints received /redressed during the period from 01/04/2014 to 31/03/2015:

Nature of Complaint	Complaints Received from 01/04/2014 to 31/03/2015					Total	Redressed	Not Redressed	Reason (s) for non redressal
	SEBI	Stock Exchange	Registrar of Companies	Investors	Others				
Non-receipt of new s/c.			-	2	-	2	2		
Non receipt of Annual Report	-	-	-	3	-	3	3	-	-
TOTAL	-	-	-	5	-	5	5	-	-

5. Details of the sitting and other fees paid to the Non-Executive Directors for the financial year 2014-2015:

Name of the Directors	Sitting fees paid for attending board / committee meetings (Rs.)	Professional Fees (Rs.)
Mr. Yogiraj Makar	-	13,48,000
Mr. Fali P. Mama	-	6,00,000
Mr. Sunil Aggarwal	18,000.00	-
Mr. Rakesh Khanna	18,000.00	-
Mr. Sharat Nath	3,000.00	-

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

SR. NO.	DATE	DAY & TIME	VENUE	REMARKS
1.	28/09/2012	Friday 2.30 p.m.	Maharashtra Chamber of Commerce Babasaheb Dahanukar Hall 6 th Floor, Oricon House, Fort, Mumbai – 400001	40 th Annual General Meeting Special Resolution : Reappointment of Managing Director and remuneration
2.	30/09/2013	Monday 3.00 p.m.	-do	41 st Annual General Meeting
3.	12/09/2014	Friday 3.00 p.m.	-do-	42 nd Annual General Meeting Special Resolution : u/s.180(1)(c) of the Companies Act, 2013 (Borrowing power to the Board)

7. Disclosures:

Related Party Transactions (Rs. in Lacs):

Name of the Parties / Person	Opening Balance 01/04/2014	ICD /Loan Transaction		Closing Balance 31/03/2015	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	128.00	112.50	240.50	0.00	-	6.55	-	-	
Nainesh Trading & Consultancy LLP	22.00	85.00	37.00	70.00	-	2.24	-	-	
Makar Estate	-	-	-	-	-	-	1.20	-	
Sub-total (a)	150.00	197.50	277.50	70.00	-	8.79	1.20	-	
Key Management Personnel									
Mr. Yogiraj Makar	-	-	-	-	-	-	-	13.48	
Mr. Puneet Makar	-	-	-	-	-	-	-	31.36	
Mr. Fali P. Mama	-	-	-	-	-	-	-	6.00	
Sub-total (b)	-	-	-	-	-	-	-	50.84	
Total (a) + (b)	150.00	197.50	277.50	70.00	-	8.79	1.20	50.84	

8. 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, 1992. 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.

9. 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.

10. Means of Communication:

The Company is publishing financial results in English Newspaper (*Free Press Journal*) and in Marathi Newspaper (*Navshakti*) being published from Mumbai.

The financial results, shareholding patterns, annual reports and other events of the company are being submitted to the BSE Limited (BSE), where the equity shares of the company is listed. In turn, BSE is reproducing the same in their *website* www.bseindia.com for the general public consumption. The Company is also having its own website: www.amforgeindia.com and is uploading the events and financial results of the company.

13. General Shareholder Information:**(i) Annual General Meeting:**

Day	Wednesday
Date	09/09/2015
Time	2.30 p.m.
Venue	Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, K. Dubash Road, Fort, Mumbai – 400001.

(ii) Financial Calendar:

Financial Results - June quarter	On or before 15/08/2015
Financial Results - September quarter	On or before 15/11/2015
Financial Results - December quarter	On or before 15/02/2016
Audited Financial Results - March quarter & year end	On or before 30/05/2016

(iii) Date of Book Closure : From 03/09/2015 to 09/09/2015
(Inclusive of both days)

(iv) Dividend Payment Date : Not applicable, since no dividend is declared.

(v) Listing on Stock Exchanges : BSE Limited, Mumbai (Fee paid for 2015-2016)

- (vi) Stock Code : 513117
- (vii) ISIN : INE991A01020

(viii) Market Price Data during the year 2014-2015:

Month	Share Price		BSE Sensex
	High	Low	
Apr -2014	1.66	1.10	22939.31
May-2014	1.45	1.10	25375.63
June-2014	3.11	1.23	25725.12
July- 2014	4.49	2.85	26300.17
Aug. 2014	3.30	2.17	26674.38
Sep. 2014	4.02	2.28	27354.99
Oct. 2014	3.69	2.35	27894.32
Nov. 2014	3.30	2.17	28822.37
Dec. 2014	2.61	1.90	28809.64
Jan. 2015	3.02	1.85	29844.16
Feb. 2015	3.30	2.55	29560.32
Mar. 2015	2.74	1.85	30024.74

(ix) Registrar and Transfer Agents:

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

The Share transfer for both physical and electronic (demat) segment is handled by the Company's 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*

(x) 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 Listing Agreement.

(xi) Distribution of shareholding as of 31/03/2015:

Distribution of Shares	No. of Shareholders	% to total no. of shareholders	No. of shares held	% to total shares
Up to 100	13688	75.58	464895	3.14
101 to 200	1499	8.28	248833	1.68
201 to 500	1374	7.59	516825	3.49
501 to 1000	664	3.67	578926	3.91
1001 to 5000	671	3.70	1608678	10.85
5001 to 10000	118	0.65	869040	5.86
10001 to 100000	90	0.50	2175525	14.68
100001 & above	7	0.04	8357484	56.39
Total	18111	100	14820206	100

(xii) Category of Shareholding Pattern as of 31/03/2015:

Category of Shareholders	Number of Shares held	% of holding
Indian Promoters	2588879	17.468
Directors' Relatives	176270	1.189
Group Companies and Associates	5416596	36.549
Financial Institutions, Banks & Ins.	24039	0.162
Mutual Funds & UTI	3840	0.026
Central / State Govt.	440	0.002
FII's	-	-
NRI's / OCB's	218973	1.478
Domestic Companies	682636	4.606
Public	5708493	38.518
Clearing Members	40	0
Total	14820206	100

(xii) Dematerialization of Shares and Liquidity as of 31/03/2015:

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	447241		14372965		14820206
% to total	3.02		96.98		100
	Promoters	Public	Promoters	Public	Total
Number	658	446583	8181087	6191878	14820206
% to form	0.15	99.85	56.92	43.08	
% form to Total	0.00	3.01	55.20	41.78	100

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

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

(xiv) 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. Tel: (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, Free Press Journal Marg, Nariman Point, Mumbai-400021. Telephone: 022- 22828933 / 22821486. Fax: 022-66365964. Website: www.amforgeindia.com E-mail: secretarial@amforgeindustries.com / secretarial@mtnl.net.in

For and on behalf of the Board of Directors

Puneet Makar
Chairman & Managing Director
DIN : 00364000

Place: Mumbai
Date: 07/08/2015

Annexure-4**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

To
The Members
Amforge Industries Limited

I have examined the compliance of conditions of Corporate Governance by **Amforge Industries Limited** (“the Company”) for the year ended on 31/03/2015, as stipulated in Clause 49 (XI) of the Listing Agreement entered into by Company with the BSE Limited.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination 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 above mentioned Listing Agreement.

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.

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

Place: Mumbai
Date : 05/08/2015

Annexure-5**CEO/CFO CERTIFICATE**

To
The Board of Directors
Amforge Industries Limited

Dear Sirs,

Pursuant to the provisions of the Clause-49 (IX) of the Listing Agreement with the Stock Exchange, it is hereby certified that:

- 1) We have reviewed financial statements and the cash flow statement for the year ended 31/03/2015 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 in compliance with existing accounting standards, applicable laws and regulations.
- 2) We are, to the best our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- 3) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we evaluated of internal control systems of the Company pertaining to financial reporting and 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.
- 4) We have indicated to the auditors and the Audit Committee:
 - i) significant changes in the internal control over financial reporting during the year.
 - ii) significant changes 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
Place: Mumbai
Date: 07/08/2015

Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
M/s AMFORGE INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s Amforge Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on 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 there under.

We conducted our audit 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the

state affairs of the Company as at 31st March 2015, and its Profit and its Cash Flows for the year ended on that date.

Emphasis of Matters

We draw attention Note 21(4) to the financial statements which, describes overdue business advance given to a Company amounting to Rs. 21,658/- thousand.

Report on other Legal and Regulatory Requirements

- (I) As required by the Company (Auditor's Report) Order 2015 issued by the Central Government of India of sub-section (11) of section 143 of the Act (hereinafter referred to as the Order), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (II) As required by section 143(3) of the Act, we report 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 appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the other matters included in the Auditor's Report and to our 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 financial statements refer note 21(1) to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

CA. S. P. Dixit
(Partner)
Membership No. 041179,

Place: Mumbai

Dated: 28th May, 2015

Annexure referred to in paragraph (I) 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 fixed assets are physically verified by the management during the financial year, which, in our opinion is reasonable having regard to size of the Company and the nature of its assets and no material discrepancies have been noticed on such verification.
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 or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has been noticed or reported.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and the rules made there under as notified.
6. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees ‘State Insurance, Income-tax, Sales tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable with the appropriate authorities in India. There were no arrears outstanding as at the last day of the financial year for a period of more than six months from the date of they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of duty of Excise, duty of Customs, Sales tax include value added tax, and Income tax as at 31st March 2015 which have not been deposited on account of a dispute, are as follows;

Name of the statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount 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	Sales Tax	F.Y.2005-06	Commissioner of Appeals (Sales Tax)	2,057/-

Central Sales Tax Act	Sales Tax	F.Y. 2005-06	Joint Commissioner of Sales Tax	11,175/-
Income Tax Act,1961	Income Tax	F.Y. 2006-07	Commissioner of Income Tax	5,367/-
Income Tax Act,1961	Income Tax	F.Y. 2004-05	Income Tax Appellate Tribunal (ITAT)	10,102/-

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

- (c) There were no amounts required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013.
8. The Company has accumulated losses more than fifty percent of its net worth as at the end of the financial year and it has not incurred any cash losses during the current financial year ended on that date and in the immediately preceding financial year.
 9. 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 in repayment of dues to financial institutions, banks and debenture holders as at the balance sheet date.
 10. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institution.
 11. In our opinion, and according to the information and explanations given to us, the Company has not raised any term loans during the year.
 12. During the course of our examination of the books and records of the Company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

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

CA.S.P.Dixit
(Partner)
M. No. 041179.

Place: Mumbai
Dated: May, 2015

BALANCE SHEET AS AT 31ST MARCH

(₹ in 000's)

As at 31st March		Note	2015	2014
I.	EQUITY AND LIABILITIES			
	1. Shareholders' Funds			
	(a) Share capital	1	29,640.41	29,640.41
	(b) Reserves and surplus	2	2,11,833.38	1,93,174.50
			2,41,473.79	2,22,814.91
	2. Non-Current Liabilities			
	Long-term borrowings	3	6,547.46	2,585.34
			6,547.46	2,585.34
	3. Current Liabilities			
	(a) Short-term borrowings	4	24,400.00	32,400.00
	(b) Trade payables	5	5,452.64	5,916.44
	(c) Other current liabilities	6	22,212.67	20,857.89
	(d) Short-term provisions	7	7,324.04	5,164.94
			59,389.35	64,339.26
	TOTAL		3,07,410.60	2,89,739.51
II.	ASSETS			
	1. Non-Current Assets			
	(a) Fixed assets	8		
	Tangible assets		64,082.50	64,737.83
	(b) Non-current investments	9	31,614.18	37,091.33
	(c) Deferred tax assets (Net)	10	99,764.00	1,01,025.00
			1,95,460.68	2,02,854.16
	2. Current Assets			
	(a) Cash and bank balances	11	10,985.43	6,636.18
	(b) Short-term loans and advances	12	1,00,964.49	80,249.17
			1,11,949.92	86,885.35
	TOTAL		3,07,410.60	2,89,739.51
	Significant Accounting Policies	20		
	Notes to Balance Sheet and Statement of Profit & Loss	21		
	Notes 1 to 21 form part of the Financial Statements			

As per our report of even date

On behalf of the Board of Directors

For J. Singh & Associates
Chartered Accountants
(Firm Regn No. : 110266W)
S. P. Dixit
Partner
Membership No. 041179

Puneet Makar (00364000) Chairman & Mg. Director
Reshma Makar (00019758) Director
Fali P. Mama (00012636) Director
Sunil Aggarwal (00005385) Director
Sharat Nath (00433900) Director
Rakesh Khanna (00040152) Director

Place: Mumbai
Date: 28/05/2015

Place: Mumbai
Date: 28/05/2015

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

(₹ in 000's)

As at 31st March		Notes	2015	2014
I.	Revenue from Operations	13	-	3,299.53
II.	Other Income	14	65,728.47	39,524.22
III.	Total Revenue (I + II)		65,728.47	42,823.75
IV.	Expenses:			
	Purchases for Traded Goods	15	-	3,278.71
	Employee benefit expenses	16	5,370.21	5,337.89
	Finance Cost	17	3,701.24	8,240.74
	Depreciation	8	7,351.91	3,666.02
	Other Expenses	18	24,185.45	18,497.55
	Total Expenses		40,608.81	39,020.91
V.	Profit /(Loss) Before Exceptional items (III-IV)		25,119.66	3,802.84
VI.	Profit / (Loss) before Tax (V+VI)		25,119.66	3,802.84
VII.	Provision for Taxes			
	1) Tax for Current year		5,117.00	666.00
	2) Tax for earlier year		(2,649.30)	2.36
	3) Deferred Tax		1,261.00	(9,407.00)
VIII.	Profit / (Loss) for the year (VII - VIII)		21,390.96	12,541.4810
IX.	Earnings per Equity share (Face value Rs.2)	19		
	1) Basic		1.44	0.85
	2) Diluted		1.44	0.85
	Significant Accounting Policies	20		
	Notes to Balance Sheet and Statement of Profit and Loss	21		
	Notes 1 to 21 form part of the Financial Statements			

As per our report of even date

For J. Singh & Associates
Chartered Accountants
(Firm Regn No. : 110266W)
S. P. Dixit
Partner
Membership No. 041179

Place: Mumbai
Date: 28/05/2015

On behalf of the Board of Directors

Puneet Makar (00364000) Chairman & Mg. Director
Reshma Makar (00019758) Director
Fali P. Mama (00012636) Director
Sunil Aggarwal (00005385) Director
Sharat Nath (00433900) Director
Rakesh Khanna (00040152) Director

Place: Mumbai
Date: 28/05/2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH

(₹ in 000's)

	2015	2014
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax and Exceptional items	25,119.66	3,802.84
Adjustments for :		
Depreciation	7,351.91	3,666.02
Interest on Borrowings	3,701.24	8,240.74
Interest / Dividends (Net)	(8,630.08)	(3,943.29)
(Profit) / Loss on sale of assets (Net)	1,041.11	(2,213.37)
(Profit) / Loss on sale of investments(Net)	(40,236.16)	(21,101.09)
Provision for Wealth-tax & Income-tax	(2,467.70)	(668.36)
	(39,239.68)	(16,019.35)
Operating Profit before Working Capital changes	(14,120.02)	(12,216.51)
Adjustments for :		
Trade and Other receivables	(266.98)	(841.17)
Trade and Other payables	3,050.09	4,826.55
	2,783.11	3,985.38
Cash generated from Operations	(11,336.91)	(8,231.13)
Direct Taxes / TDS	6,005.33	(656.41)
Net Cash generated in Operating activities (A)	(5,331.57)	(8,887.54)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(11,936.48)	(6,104.19)
Sale of Fixed Assets	1,466.72	2,250.00
Sale of Investments (Net)	45,713.31	75,408.58
Intercompany deposits	(26,453.68)	-
Interest / Dividends Received (Net)	8,630.08	3,943.29
Net Cash from Investment Activity (B)	17,419.95	75,497.68
CASH FLOW FROM FINANCING ACTIVITIES		
Received - Secured Loans	3,962.12	17,321.55
Repaid - Unsecured Loans	(8,000.00)	(75,735.00)
Interest on Borrowings	(3,701.24)	(8,240.74)
Cash from Financing Activity (C)	(7,739.12)	(66,654.19)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	4,349.25	(44.05)
Cash or Cash Equivalents as on 01/04/2014 (Opening Balance)	6,636.18	6,680.23
Cash or Cash Equivalents as on 31/03/2015 (Closing Balance)	10,985.43	6,636.18
Net Increase / (Decrease) in Cash and cash Equivalents	4,349.25	(44.05)

As per our report of even date

For J. Singh & Associates
Chartered Accountants
(Firm Regn No. : 110266W)
S. P. Dixit
Partner
Membership No. 041179

On behalf of the Board of Directors

Puneet Makar (00364000) Chairman & Mg. Director
Reshma Makar (00019758) Director
Fali P. Mama (00012636) Director
Sunil Aggarwal (00005385) Director
Sharat Nath (00433900) Director
Rakesh Khanna (00040152) Director

Place: Mumbai
Date: 28/05/2015

Place: Mumbai
Date: 28/05/2015

NOTES TO THE FINANCIAL STATEMENT**Note 1: Share Capital****(A) Authorised, Issued, Subscribed and Paid up Share Capital**

As at 31st March	2015		2014	
	Number	Rs. 000's	Number	Rs. 000's
Authorised				
Equity shares of Rs. 2/- each	987,50,000	1,97,500.00	987,50,000	1,97,500.00
15% Redeemable Cumulative Preference Shares of Rs.100/-each	25,000	2,500.00	25,000	2,500.00
Total		2,00,000.00		2,00,000.00
Issued Subscribed & Paid up				
Equity Shares of Rs. 2/- each fully paid up	148,20,206	29,640.41	148,20,206	29,640.41
Total Share Capital	148,20,206	29,640.41	148,20,206	29,640.41

(B) Reconciliation of the number of shares outstanding:

As at 31st March	2015		2014	
	Number	Rs. 000's	Number	Rs. 000's
Outstanding at the beginning of the year	148,20,206	29,640.41	148,20,206	29,640.41
Issued during the year	-	-	-	-
Outstanding at the end of the year	148,20,206	29,640.41	148,20,206	29,640.41

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

As at 31st March	2015		2014	
	No. of Shares held	Holding %	No. of Shares held	Holding %
Viniyog Investment and Trading Company Private Limited	31,70,880	21.40	30,05,921	20.28
Nainesh Trading and Consultancy LLP	22,45,716	15.15	22,08,211	14.90
Mr. Puneet Makar	21,68,573	14.63	21,68,573	14.63
Total	75,85,169	51.18	73,82,705	49.82

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 2: Reserves and Surplus		₹ in 000's
As at 31st March	2015	2014
A. Capital Reserve		
Balance at the beginning and at the end of the year	1,626.12	1,626.12
B. Capital Redemption Reserve		
Balance at the beginning of the year	1510.00	1,510.00
Transferred to General Reserve	1510.00	1,510.00
Balance at the end of the year	-	-
C. General Reserve		
Balance at the beginning of the year	4,28,737.06	4,28,757.06
Transferred from Capital Redemption Reserve	1510.00	-
Balance at the end of the year	4,30,267.06	4,28,757.06
D. Securities premium		
Balance at the beginning and at the end of the year	1,83,194.90	1,83,194.90
E. Surplus / (Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	(4,21,913.58)	(4,34,455.06)
Less : Adjustment for Depreciation on opening WDV	2,732.08	-
Add: Profit / (Loss) for the year	21,390.96	12,541.48
Balance at the end of the year	(4,03,254.70)	(4,21,913.58)
TOTAL	2,11,833.38	1,93,174.50

Note 3: Long-term Borrowings		
Long Term Maturities Finance Lease Obligations		
Secured Loans	6,547.46	2,585.34
TOTAL	6,547.46	2,585.34
Loans secured by exclusive hypothecation of respective vehicles.		

Note 4: Short-term Borrowings		Rs. 000's	
As at 31st March	2015	2014	
Secured Inter Corporate Deposit			
- from others	17,400.00	17,400.00	
Unsecured Inter Corporate Deposit			
- from related parties	7,000.00	15,000.00	
TOTAL	24,400.00	32,400.00	

Inter Corporate Deposit from others are secured against fully paid Equity Shares of Rs. 10/- each of Mahindra CIE Automotive Limited and NCD of Rs. 1 Lac each of Tata Steel Limited.

Note 5 : Trade Payables		
Trade payables		
- to others	5,452.64	5,916.44
TOTAL	5,452.64	5,916.44

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 6: Other Current Liabilities		
-Statutory dues	1,846.77	2,687.37
-Current Maturities of Finance Lease Obligations	2,218.97	1,071.38
-Other Payables		
Interest accrued & due on borrowings	6,897.38	6,105.75
Security Deposit received	1,274.00	1,274.00
Income received in advance	5,096.00	5,096.00
Other payables	4,879.55	4,623.38
TOTAL	22,212.67	20,857.89

Note 7 : Short-term Provisions		
Provision for		
- Expenses	1,550.62	1,336.54
- Provision for Taxation	5,773.12	3,828.40
TOTAL	7,324.04	5,164.94

Note 8 : Fixed Assets

	Particulars	Gross Block				Depreciation				Net Block	
		Balance as at 01/04 2014	Additions	Deletions	Balance as at 31/03/ 2015	Up to 31/03/ 2014	Depre- ciation charge for the year	On deletions / Adjust- ment	Up to 31/03/ 2015	Balance as at 31/03/ 2015	Balance as at 31/03/ 2014
A	Tangible assets										
	Buildings	46,624.40	-		46,624.40	6,456.83	734.61	-	7,191.44	39,432.96	40,167.57
	Office equipment's	3,909.31	13.99		3,923.30	1,633.65	55.88	(1,992.18)	3,681.71	241.59	2,275.66
	Vehicles	13,652.13	9,407.81	3,666.09	19,393.85	5,800.54	1,451.75	1,184.69	5,960.60	13,433.25	7,851.59
	Furniture and fixtures	26,215.79	2,404.83		28,620.62	11,934.19	5,072.19	(836.46)	17,842.84	10,777.79	14,281.61
	Data processing equipment's	1,263.47	109.85		1,373.32	1,102.06	37.48	(36.86)	1,176.40	196.92	161.41
	Sub Total (A)	91,665.10	11,936.48	3,666.09	99,935.49	26,927.27	7,351.91	(1,787.81)	35,852.99	64,082.50	64,737.83
B	Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B)	91,665.10	11,936.48	3,666.09	99,935.49	26,927.27	7,351.91	(1,787.81)	35,852.99	64,082.50	64,737.83
	Previous year	85,634.18	6,104.19	73.27	91,665.10	23,297.89	3,666.02	36.64	26,927.27	64,737.83	62,336.29

- Buildings include Rs. 0.5 thousand being cost of shares in Co-operative Housing Societies.
- Buildings include three ownership flats, the possession of which is under dispute.
- Vehicles include Rs. 15395.59 thousand purchased on loan against hypothecation of such assets (Previous Year Rs. 8917.92 thousand).
- Effective from 01/04/2014, the Company has charged depreciation based on the remaining useful life of the assets as per requirement of Schedule - II of the Companies Act, 2013.
- Deductions / Adjustments under depreciation includes Rs. 2732 thousand adjusted from the opening balance of the Profit and Loss Account of the fixed assets, whose remaining useful life was NIL as on 01/04/2014 based on transitional provision of Schedule II of the Companies Act, 2013.

Note 9 : Non-Current Investments		Rs. 000's	
As at 31st March		2015	2014
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
5302 (5302) Shares of Rs. 1/- each in Indian Hotels Co. Ltd.		557.07	557.07
NIL (2000) Shares of Rs. 2- each in DLF Ltd.		-	1,606.71
178505 (432619) Shares of Rs. 10/- each in Mahindra CIE Automotive Limited		10,265.82	24,282.80

		Rs. 000's	
As at 31st March		2015	2014
B. In Debentures and Bonds			
10, 11.80 % NCD of Tata Steel Limited of Rs. 1 Lac each fully paid up		10,633.00	10,633.00
10, 13 % NCD of Peninsula Land Limited of Rs. 1 Lac each fully paid up		10,146.54	-
	TOTAL	31,614.18	37,091.33
Aggregate amount of quoted investments		10,834.64	26,458.33
Aggregate market value of listed and quoted investments		39,239.90	33,054.07
Aggregate amount of unquoted investments		20,779.54	10,633.00
170000 (PY: 430000) Nos of Equity Shares of Rs. 10/- each of Mahindra CIE Automotive Limited and 10 NCD of Tata Steel Limited is pledged against the Inter Corporate Deposit taken from one of the NBFC.			

Note 10 : Deferred tax assets (Net)		
A. Deferred tax liabilities:		
- On difference between book balance and tax balance of Fixed Assets	12,121.00	14,774.00
	Total (A)	14,774.00
B. Deferred tax assets:		
- On Unabsorbed Depreciation	32,839.00	10,727.00
- On Unabsorbed Business Loss	78,985.00	1,04,960.00
- On Provision for other Expenses	61.00	112.00
	Total (B)	1,15,799.00
Deferred tax asset (Net)	99,764.00	1,01,025.00

Note 11 : Cash and Cash Equivalents		
A. Cash on hand	4,660.54	3,407.73
B. Balances with banks		
-in Current Accounts	5,359.55	2,263.11
-in Margin Money Deposits	965.34	965.34
	Total	6,636.18

Note 12 : Short-Term Loans and Advances		Rs. 000's	
As at 31st March	2015	2014	
Considered in good			
A. Security Deposits	2,939.22	2,937.88	
B. Loans to Employees	1,199.04	604.70	
C. Advance payment of taxes (net of provision)	22,784.15	28,789.48	
D. Loans and Advances to others			
- Inter Corporate Deposit (Unsecured)	16,654.79	20,000.00	
- Inter Corporate Deposit (Secured)	29,798.89	-	
E. Other current advances	27,588.40	27,917.10	
Total	1,00,964.49	80,249.17	
Inter Corporate Deposit is secured against Bank Guarantee.			

Note 13 : Revenue from Operations			
Sales of Products		-	3,299.53
Total		-	3,299.53

Note 14 : Other Income			
A. Interest income			
- Interest on Inter Corporate Deposits, Debentures & Bonds	8,576.24	3,747.34	
B. Other non-operating income			
- Dividend on Long-term investments	307.65	452.36	
- Profit on sale of assets	7.65	2,213.37	
- Profit on Short-term investments	54.69	21,118.26	
- Profit on Long-term investments	41,480.22	-	
- Rental income from operating Lease	15,288.00	10,192.00	
- Credit Balances W/back	-	880.40	
- Miscellaneous income	14.02	920.49	
Total	65,728.47	39,524.22	

Note 15 : Purchases for Traded Goods			
Purchases			
- Purchase of Traded Goods		-	3,278.71
Total		-	3,278.71

Note 16 : Employee Benefit Expenses		Rs. 000's	
As at 31st March		2015	2014
Salaries and wages		4,244.71	4,080.41
Contribution to provident and other funds		570.58	755.11
Staff welfare expenses		554.92	502.37
	Total	5,370.21	5,337.89

Note 17 : Finance Cost		
Interest expenses	3,701.24	8,240.74
	Total	3,701.24

Note 18 : Other Expenses		(Rs.000's)	
Rent, Rates & Taxes and Commission & Brokerages of Rentals	6,243.42	5,350.13	
General repairs	633.88	446.01	
Loss on sale of Assets	1,048.76	-	
Loss on sale of current investments	1,298.75	17.07	
Legal & Professional fees	7,465.49	5,725.40	
Telephone expenses	413.03	393.57	
Travelling & Conveyance expenses	2,303.48	2,355.31	
Entertainment expenses	607.89	612.19	
Electricity expenses	394.76	394.09	
Membership Fees	112.36	100.49	
Office Maintenance	201.50	228.48	
Prior Period expenses	20.48	10.00	
Other expenses	3,441.65	2,864.80	
	Total	24,185.45	18,497.55
Other expenses includes payment to Auditors			
(a) for audit fees	150.00	150.00	
(b) for tax audit	50.00	50.00	
(c) for other services (Certifications/Limited Review Reports)	25.00	25.00	
(d) for reimbursement of expenses	25.00	25.00	
(e) for Certification and others	50.00	50.00	
	Total	300.00	300.00

Note 19 : Earnings per Equity Share		Rs. 000's
As at 31st March	2015	2014
Basic and Diluted EPS		
(A) Profit after tax (Rs.)	21,390.96	12,541.48
(B) Weighted average number of ordinary shares (Nos.)	148,20,206	148,20,206
(C) Nominal value per ordinary share (Rs.)	2.00	2.00
(D) Earnings per share (Basic and Diluted) (Rs.)	1.44	0.85

NOTES TO THE FINANCIAL STATEMENTS – 31/03/2015

Note 20: Significant Accounting Policies: -

(i) **Method of Accounting**

The financial statements are prepared under the historical cost convention as a going concern and on accrual basis, except for claims receivable / payable, which are accounted if there are no significant uncertainties.

(ii) **Use of Estimates**

The preparation of Financial Statements in conformity with generally accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities, Income and Expenditure and disclosure of contingent Liabilities at the date of the Financial Statements. Although these estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates.

(iii) **Fixed Assets and Depreciation**

Tangible Assets

Fixed assets are stated at cost. The Company capitalizes all costs relating to acquisition and installation of fixed assets. Depreciation on the fixed assets is charged on straight-line method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013.

(iv) **Investments**

Non current investments are stated at cost. Provision is made for diminution in the value of long term investment if such diminution is perceived as permanent in nature.

Current Investments are stated at lower of cost or market value, whichever is lower to the Company.

(v) **Borrowing Cost**

All borrowing costs are recognised as an expense in the year in which they are incurred.

(vi) **Foreign Currency Transactions**

Foreign currency current assets and liabilities outstanding at the year-end are restated at the year-end rates. Loss or gain arising on such re-statement is recognized in the Profit

and Loss Account.

Exchange difference arising on translation of foreign currency loans availed for acquisition of fixed assets is adjusted in the carrying amount of the respective fixed assets and in respect of others, such exchange difference is recognized as income or expense in the period in which they arise. In respect of transactions covered by forward contracts, the difference between the contract rate and the spot rate on the date of transaction is charged to the Profit and Loss Account over the period of the contract.

(vii) Revenue Recognition

All income and expenses are accounted for on accrual basis.

(viii) Cash and Cash Equivalents

In the Cash Flow Statement, cash and cash equivalents includes cash in hand, demand deposits worth banks, with original maturities of three months or less.

(ix) Provisions and Contingent Liabilities

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the reporting date.

(x) Contingent Liabilities are disclosed in respect of:

Possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or

Any present obligation, where it is not probable that an outflow or resources embodying economic benefit will be required to settle the obligations or a reliable estimate of the amount of obligation cannot be made.

However, in situations where the likelihood of an outflow or resources is assessed to be remote, no disclosure is made as such items not in the nature of contingent liabilities.

(xi) Leases

Operating Leases – Rentals are accounted as income on a straight line basis with reference to lease terms and other considerations.

(xii) Earning per Share

Basic and diluted earnings per share are computed by dividing the net profit after tax attributable to equity share holders for the year, with the weighted number of equity shares outstanding during the year.

(xiii) Retirement Benefits

(a) Short Term Employee Benefits

Short Term Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the

period in which the employee renders related service.

(b) Post Employment benefits (defined benefit plans)

The employee's gratuity scheme is a defined post employment benefit plan. The plan is managed by Trust and the Liability for gratuity is funded with an approved gratuity fund. The company makes annual contribution to the trust and the present value of the obligation under such defined plan is determined at each balance sheet date based on actuarial valuation using projected unit credit method. Actuarial gains and losses are recognized in the Profit & Loss Account.

(c) Defined Contribution Plan

The company makes contributions to the provident fund, a defined contribution plan in which both the employees and the company make monthly contributions as specified percentage of the salary (at present 12% of basic salary). The contributions are paid to the statutory authorities and the company recognizes such contribution as expense of the year in which the liability is incurred.

(d) Other Long Term Employee benefits / Termination benefits

The company does not have any long term employee benefits as well as termination benefit other than as disclosed above.

(xiv) Taxation

Provision for Income Tax comprises of current tax and deferred tax charge or release. Deferred tax Asset is recognized, subject to consideration of prudence, on timing differences, being difference between taxable and accounting income / expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). The management is of the opinion that sufficient future taxable income will be available against which, such deferred tax assets will be realized.

Note 21:

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

(Rs. 000's)

As at 31 st March	2015	2014
Bank Guarantees outstanding in favour of the Government and other parties	944	944
Towards Excise Duty demands against which the Company has preferred appeal	46524	46524
Towards Custom Duty demands against which the Company has preferred appeal	-	12068
Towards Sales Tax demands against which the Company has preferred appeal	13232	13232
Claims against the Company not acknowledged as debts	8444	8444
Others - Income Tax Demands	15469	15469

2. In terms of Accounting Standard – 17 (Segment Reporting) issued by the Institute of Chartered Accountants of India, the Company is engaged in Trading activities.
3. The outstanding balances as at 31/03/2015 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.
4. The Company has given a Business advances of Rs. 21658 thousand, which is due for recovery. In view of management, the same is recoverable and has initiated the steps for recovery of the same.
5. Effective from 01/04/2014, the Company has charged depreciation based on the useful life of its assets as per the requirement of Schedule – II of the Companies Act, 2013. Deductions/ Adjustments under depreciation includes Rs.2732 thousand adjusted from the opening balance of the Profit and Loss Account of the fixed assets, whose remaining useful life was NIL as on 01/04/2014 based on transitional provisions of Schedule II of the Companies Act, 2013.
6. Disclosures as required by the Accounting Standard (AS) 18 –“Related Parties Disclosures” are given below:

A) Name of the Related Parties as Description of Relationship

Holding / Associates	(i) Nainesh Trading and Consultancy LLP
	(ii) 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
Key Management Personnel:	(i) Mr. Yogiraj Makar
	(ii) Mr. Puneet Makar
	(iii) Mrs. Reshma Makar

(B) Transactions for the year ended 31/03/2015						(Rs. 000's)
Nature of Transaction	Nainesh LLP	Viniyog	Maker Estate	Yogiraj	Puneet	Total
Short term inter corporate deposit received	8500	11250	-	-	-	19750
Short term inter corporate deposit repaid	3700	24050	-	-	-	27750
Interest paid on Inter Corporate Deposit	224	655	-			879
Payment of Rent	-	-	120	-	-	120
Consultancy fees paid	-	-	-	1348	-	1348
Remuneration	-	-	-	-	3136	3136
(C) Balances outstanding as at 31/03/2015						
Inter corporate Deposit received	7000	-	-	-	-	7000

7. **Disclosures as per revised AS 15 for Defined Benefit plan**

Reconciliation of opening and closing balance of obligation:

(Rs.000's)

Period	01/04/2014 to 31/03/2015	01/04/2013 to 31/03/2014
Actuarial Value of Projected Benefit Obligations (PBO) (01/04/2014)	7,25,832	5,89,516
Interest Cost from 01/04/2014 to 31/03/2015	58,067	47,161
Service Cost from 01/04/2014 to 31/03/2015	35,169	24,894
Actuarial Gain / (Loss) on obligations	55,599 GAIN	54,261 LOSS
PBO at the end (31/03/2015)	7,63,469	7,25,832

Expenses recognized in Profit & Loss Account - P & L A/c Statement

Interest Cost from 01/04/2014 to 31/03/2015	58,067	47,161
Service Cost and Expenses from 01/04/2014 to 31/03/2015	39,169	41,040
Actual return on plan assets from 01/04/2014 to 31/03/2015	51,373	47,734
Gain / Loss recognized as on 31/03/2015	55,599 GAIN	54,261 LOSS
Net Loss / Gain to be shown in P&L A/c as expense / income	9,736	94,728

Amount recognized in Balance Sheet- Balance Sheet Statement:

Present value of the Obligation at 31/03/2015	7,63,469	7,25,832
Fair value of plan assets at 31/03/2015	23,14,091	18,41,542
Over-funded Liability at 31/03/2015	15,50,622	11,15,710
Unrecognized actuarial gains/losses	Nil	Nil
Over-funded liability recognized in Balance Sheet	15,50,622	11,15,710

Principal actuarial assumptions:

Date of Valuation	31/03/2015	31/03/2014
Discounting Rate	8% p.a.	8% p.a.
Rate of Increase in Compensation level	5% p.a.	5% p.a.
Rate of Return on Plan Assets	7.08% p.a.	8.10% p.a.
Mortality Table	Indian Assured Lives Mortality (2006-08) ULTIMATE	Indian Assured Lives Mortality (2006-08) ULTIMATE
Retirement Age	58 Years	58 Years

8. Figures for the previous year have been given in the bracket and are regrouped and rearranged wherever necessary.



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: amfcosec@mtnl.net.in • web: www.amforgeindia.com

ATTENDANCE SLIP

43 rd ANNUAL GENERAL MEETING	
Registered Folio No./ DP ID and Client ID	
Name and address of the Shareholder (s)	
Joint Holder (1)	
Joint Holder (2)	

I hereby record my presence at the **43rd Annual General Meeting of the Company held on Wednesday, September, 9, 2015 at 2.30 p.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, 12, K. Dubhash Road, Fort, Mumbai-400001.**

Member's Signature

(Proxy's name (in Block Letters))

(Proxy's Signature)

Notes:

1. Please write / mention the Folio No. / DP ID – Client ID / Name and sign this attendance slip before handing it over at the attendance verification desk, at the entrance of the meeting.
2. Electronic copy of the Annual Report for the FY 2014-15 and the notice of the 43rd AGM along with the Attendance Slip and Proxy Form is being sent to all the members whose email addresses are registered with the Company / Depository Participant / RTA. Members receiving electronic copy and attending AGM can print copy this Attendance slip.
3. Physical copy of the Annual Report for the FY 2014-15 and the Notice of the 43rd AGM alongwith Attendance Slip and Proxy Form is being sent in the permitted mode (s) to all the members whose email address is not registered with Company / Depository Participant / RTA.

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	Password/PIN



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PROXY FORM (MGT -11)

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

Name of the member(s) : _____

Registered Address: _____

Email ID : _____ Folio No / DP ID - Client ID: _____

I/ We, being member(s) of _____ shares of the Amforge Industries Limited, hereby appoint

1. Name : _____ Address: _____
E-mail Id _____ Signature _____ or failing him / her
2. Name : _____ Address: _____
E-mail Id _____ Signature _____ or failing him / her
3. Name : _____ Address: _____
E-mail ID _____ Signature _____

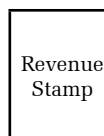
proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **43rd Annual General Meeting** of the Company to be held on Wednesday, the 9th September, 2015 at 2.30 p.m. at **Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Orion House, 6th Floor, 12, K. Dubhash Road, Fort, Mumbai-400001** and at any adjournment thereof in respect of such resolutions as indicated below:

No.	RESOLUTION	OPTION	
		For	Against
ORDINARY BUSINESS			
1.	Adoption of Financial Statement for the year ended 31 st March, 2015.		
2.	To ratify the appointment of M/s. J.Singh and Associates, Chartered Accountants, (Firm Registration No.110266 W) as approved by the Members at the 42nd Annual General Meeting as statutory auditors of the company, to hold office until the conclusion of 47th Annual General Meeting, to fix their remuneration for the financial year 2015-2016.		
SPECIAL BUSINESS			
3.	Appointment of Mrs. Reshma Makar as Director, liable to retire by rotation.		
4.	Re-appointment of Managing Director for five years and fixation of remuneration		

Signed this _____ day of _____ 2015

Signature of Shareholder: _____

Signature of Proxy holder (s): _____



Notes:

1. 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.
2. A proxy need not be a member of the Company.
3. A person appointed as proxy shall act on behalf of not more than 50 members and holding not more than 10% of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
4. This is only optional to put "X" in the appropriate column against the resolution indicated in the Box. If you leave "For" or "Against" column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.

To,

If undelivered, please return to :

Amforge Industries Limited

1104-A, Raheja Chambers,

Free Press Journal Marg,

Nariman Point, Mumbai-400021

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