

AMFORGE INDUSTRIES LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2011

(Amount in Rs. 000's)

Sr. No.	Particulars	Consolidated Results for the Year ended 31st March, 2011	Consolidated Results for the Year ended 31st March, 2010
1.	a) Net Sales/Income from Operations	9,072.54	2,887.37
	b) Other Operating Income	-	-
	Total Income (1 a + b)	9,072.54	2,887.37
2.	Expenditure		
	a) (Increase) /Decrease in Stocks in trade and work in progress	17,962.84	3,491.03
	b) Consumption of Raw Materials		
	c) Employee Cost	54,379.76	12,828.50
	d) Power, Fuel & Oil	1,690.14	2,287.52
	e) Depreciation / Amortisation	8,957.02	9,444.30
	f) Other Expenditure	19,692.16	23,125.09
	g) Total	102,681.92	51,176.44
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1 - 2)	(93,609.38)	(48,289.07)
4.	Other Income	13,763.82	1,630.79
5.	Profit/(Loss) Before Interest and Exceptional Items (3 +4)	(79,845.56)	(46,658.28)
6.	Interest	8,964.59	2,210.26
7.	Profit/(Loss) after Interest but before Exceptional items (5 - 6)	(88,810.15)	(48,868.54)
8.	Exceptional / Prior Period Items	12,284.30	5,267.92
9.	Profit / (Loss) from Ordinary Activities before tax (7 + 8)	(76,525.85)	(54,136.46)
10.	Tax expenses		
	a) Current Taxation	36.13	62.00
	b) Fringe Benefit Tax	-	-
	c) Deferred Tax	(22,446.00)	(1,235.00)
	d) Earlier Years (Short) / Excess Provision of tax		
11.	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(54,115.98)	(52,963.46)
12.	Extra Ordinary Items (net)	-	-
13.	Net Profit / (Loss) for the year (11 - 12)	(54,115.98)	(52,963.46)
14.	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	29,640.41	29,640.41
15.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.	182,584.59	232,700.57
16.	Earning Per Share (EPS) (in Rs.)		
	a) Before Extraordinary Items	(3.65)	(3.57)
	b) After Extraordinary Items	(3.65)	(3.57)
17.	Public Shareholdings		
	- No. of Shares	6,675,966	6,675,966
	- Percentage of Shareholding	45.05%	45.05%

18.	Promoters and Promoter Group Shareholding		
	a) Pledge / Encumbered		
	- Number of Shares	350,000	1,960,000
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	4.30%	24.07%
	- Percentage of Shares (as a % of the total share capital of the company)	2.36%	13.23%
	b) Non Encumbered		
	- Number of Shares	7,794,240	6,184,240
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	95.70%	75.93%
	- Percentage of Shares (as a % of the total share capital of the company)	52.59%	41.73%

1. The Company operates in a single segment, i.e. "Forgings".
2. In accordance with the Accounting Standard - 22 no Provision for Income Tax is made and Deferred Tax Asset of Rs. 22446 thousands has been recognised for the year ended on 31st March, 2011.
3. Provision for employees benefits in accordance with the Accounting Standard -15 are recognised on the basis of actuarial valuation.
4. The Company had declared a lockout with effect from 28th May, 2009 under subsection 2 of section 24 of the Maharashtra Recognition of Trade Union and Prevention of Unfair Labour Practices Act, 1971. However the lock out was lifted w.e.f. 9th March, 2011.
5. The Company had accepted an advance of Rs. 105000 thousands from a buyer against asset sale of our Chinchwad Plant.
6. The above results have been considered by the Audit Committee which were taken on record by the Board of Directors at its meeting held on 29th August, 2011.
7. There is a variation in excess of 10% (Rs. 8824.03 thousands) in the loss after tax over the figures declared in the un-audited results on 13th May, 2011. The said decrease in loss is mainly due to part reversal of deferred tax asset (DTA) in the last quarter & certain unclaimed credit balances written back in the accounts for the year, amounting to Rs. 8979.70 thousands. The Board considered and noted the variation in its meeting held on 29th August, 2011. The Company declares that there is no violation of general accounting practice followed by the Company while preparing the financial statements of the Company.
8. The Previous year's figures have been regrouped/ rearranged wherever necessary.

For and on behalf of the Board of Directors
Amforge Industries Limited
Sd/-
Fali P. Mama
Director

Place: Mumbai
Date : 29th August, -2011