

AMFORGE INDUSTRIES LIMITED

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

UN-AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2010

(Rs. in Lacs)

Sr. No.	Particulars	9 Months Ended	Quarter ended		Year ended	
		31st December, 2009	31st March 2010	31st March, 2009	31st March, 2010	31st March, 2009
		Un-Audited	Un-Audited	Audited	Un-Audited	Audited
1	a) Net Sales/Income from Operations	27.65	1.22	63.70	28.87	2,824.16
	b) Other Operating Income	-	0.06	-	0.06	8.22
	Total Income (1 a + b)	27.65	1.28	63.70	28.93	2,832.38
2.	Expenditure					
	a) (Increase) /Decrease in Stocks in trade	37.65	(2.74)	125.27	34.91	117.27
	b) Consumption of Raw Materials	-	-	49.17	-	2,089.65
	c) Employee Cost	97.11	24.74	128.31	121.85	466.03
	d) Power, Fuel & Oil	20.18	0.66	7.17	20.84	374.84
	e) Depreciation / Amortisation	61.24	20.35	22.33	81.59	96.92
	f) Other Expenditure	147.25	79.85	30.36	227.10	577.22
	g) Total	363.43	122.86	362.61	486.29	3,721.93
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1 - 2)	(335.78)	(121.58)	(298.91)	(457.36)	(889.55)
4.	Other Income	28.65	1.72	13.44	30.37	156.17
5.	Profit/(Loss) Before Interest and Exceptional Items (3 +4)	(307.13)	(119.86)	(285.47)	(426.99)	(733.38)
6	Interest	15.30	5.87	6.09	21.17	51.55
7.	Profit/(Loss) after Interest but before Exceptional items (5 - 6)	(322.43)	(125.73)	(291.56)	(448.16)	(784.93)
8.	Exceptional Items	-	91.62	8.19	91.62	8.19
9.	Profit / (Loss) from Ordinary Activities before tax (7 + 8)	(322.43)	(217.35)	(299.75)	(539.78)	(793.12)
10	Tax expenses				-	
	a) Current Taxation	-	-	0.70	-	0.70
	b) Fringe Benefit Tax	-	-	4.00	-	20.14
	c) Deferred Tax	-	(125.12)	(367.55)	(125.12)	(367.55)
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(322.43)	(92.23)	63.10	(414.66)	(446.41)
12	Extra Ordinary Items (net of tax expenses)	-	-	30.77	-	30.77
13	Net Profit / (Loss) for the period (11 - 12)	(322.43)	(92.23)	32.33	(414.66)	(477.18)
14	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	296.40	296.40	296.40	296.40	296.40
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	-	3,058.54
16	Earning Per Share (EPS) (in Rs.)					
	a) Before Extraordinary Items	(2.18)	(0.62)	0.43	(2.80)	(3.01)
	b) After Extraordinary Items	(2.18)	(0.62)	0.22	(2.80)	(3.22)
17	Public Shareholdings					
	- No. of Shares -	7,013,737	6675,966	7013737	7013737	7013737
	- Percentage of Shareholding Promoters and Promoter Group	47.33%	45.05%	47.33%	47.33%	47.33%
18	Shareholding					

	a) Pledge / Encumbered					
	- Number of Shares		1,960,000		1,960,000	
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)		24.07%		24.07%	
	- Percentage of Shares (as a % of the total share capital of the company)		13.23%		13.23%	
	b) Non Encumbered					
	- Number of Shares		6,184,240		6,184,240	
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)		75.93%		75.93%	
	- Percentage of Shares (as a % of the total share capital of the company)		41.73%		41.73%	

Notes:

- The Company operates in a single segment, i.e. "Forgings".
- In accordance with the Accounting Standard - 22 no Provision for Income Tax is made and provision for Deferred Tax Asset of Rs. 125.12 lacs has been recognized for the year ended on 31st March, 2010.
- Provision for employees benefits in accordance with the Accounting Standard - 15 are recognised on the basis of actuarial valuation. In the opinion of the management the said provision is adequate.
- There was a small operational income during the quarter due to suspension of operation and subsequent to declaration of lock out by the company w.e.f. 28th May, 2009 under subsection 2 of section 24 of the Maharashtra Recognition of Trade Union and Prevention of Unfair Labour Practices Act, 1971.
- Due to lock out declared at the plant, the physical verification of Inventories could not be undertaken and consequently diminution / impairment in the value of Inventories as well as Fixed assets could not be worked out.
- These results are for the Company on stand alone basis and do not incorporate the results of wholly owned subsidiary. Consolidated Turnover, Net Profit/(Loss) after Tax and Earning per share for the quarter and year ended on 31st March, 2010 are as follows.

	9 Months Ended	Qtr ended		Year Ended	
	12/31/2009	3/31/2010	3/31/2009	3/31/2010	3/31/2009
Consolidated Turnover	27.65	1.28	63.70	28.93	2,832.38
Consolidated Profit / (Loss)	(322.98)	(92.83)	(335.58)	(415.81)	(568.19)
Consolidated Earning / Share	(2.18)	(0.63)	(2.26)	(2.81)	(3.83)

- Exceptional item consists of Sales Tax Liability of Rs. 91.62 lacs of erstwhile Demerged Chakan Unit of the Company and Other Expenses includes Exchange Difference loss of Rs. 17.32 lacs & Discounts and Rate Difference of Rs. 23.00 lacs.
- The Company did not have any investor complaints pending at the beginning of the Quarter. The Company has received 6 complaints during the Quarter and have been fully resolved, hence there is no complaint lying unresolved at the end of the Quarter ended on 31st March, 2010
- The above results have been considered by the Audit Committee which was taken on record by the Board of Directors at its meeting held on 14th May, 2010.
- The Previous year's figures have been regrouped/ rearranged wherever necessary.

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

Place: Mumbai
Date: 14th May, 2010