

AMFORGE INDUSTRIES LIMITED

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

UN-AUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH SEPTEMBER, 2010

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended		1 st Half Year ended		Year ended
		30 th Sept. 2010 Un-Audited	30 th Sep., 2009 Un-Audited	30 th Sep. 2010 Un-Audited	30 th Sept., 2009 Un-Audited	31 st Mar, 2010 Audited
1.	a) Net Sales/Income from Operations	-	-	-	-	28.87
	b) Other Operating Income	-	-	-	21.67	-
	Total Income (1 a + b)	-	-	-	21.67	28.87
2.	Expenditure					
	a) (Increase) /Decrease in Stocks in trade and work in progress	-	-	-	-	34.91
	b) Consumption of Raw Materials	-	-	-	-	-
	c) Employee Cost	16.43	16.39	31.99	80.22	128.29
	d) Power, Fuel & Oil	0.82	9.41	1.08	16.06	21.72
	e) Depreciation	23.24	21.25	46.52	40.65	93.50
	f) Other Expenditure	57.28	52.05	88.92	93.56	238.60
	g) Total	97.77	99.10	168.51	230.49	517.02
	Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1 - 2)	(97.77)	(99.10)	(168.51)	(208.82)	(488.15)
3.	Other Income	101.01	3.40	102.35	5.00	16.31
	Profit / (Loss) Before Interest and Exceptional Items (3+4)	3.24	(95.70)	(66.16)	(203.82)	(471.84)
6.	Interest	11.33	2.16	17.66	8.71	22.07
	Profit/(Loss)after Interest but before Exceptional items(5-6)	(8.09)	(97.86)	(83.82)	(212.53)	(493.91)
8.	Exceptional Items	689.03	-	689.03	-	46.30
	Profit / (Loss) from Ordinary Activities before tax (7 + 8)	(697.12)	(97.86)	(772.85)	(212.53)	(540.21)
10.	Tax expenses					
	a) Current Taxation	-	-	-	-	-
	b) Fringe Benefit Tax	-	-	-	-	0.62
	c) Deferred Tax	-	-	-	-	(12.35)
	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(697.12)	(97.86)	(772.85)	(212.53)	(528.48)
12.	Extra Ordinary Items (net of tax expenses)	-	-	-	-	-
	Net Profit / (Loss) for the period (11 - 12)	(697.12)	(97.86)	(772.85)	(212.53)	(528.48)
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.	-	-	-	-	2,530.05
16.	Earning Per Share (EPS) (in Rs.)					
	a) Before Extraordinary Items	(4.70)	(0.66)	(5.21)	(1.43)	(3.57)
	b) After Extraordinary Items	(4.70)	(0.66)	(5.21)	(1.43)	(3.57)
17.	Public Shareholdings					
	- No. of Shares	6,675,966	7,013,737	6,675,966	7,013,737	6,675,966
	- Percentage of Shareholding	45.05	47.33	45.05	47.33	45.05
18.	Promoters and Promoter Group Shareholding					
	a) Pledge / Encumbered					
	- Number of Shares	350,000	1,960,000	350,000	1,960,000	1,960,000
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	4.30	25.11	4.30	25.11	24.07
	- Percentage of shares (as a % of the total share capital of the company)	2.36	13.23	2.36	13.23	13.23
	b) Non Encumbered					
	- Number of Shares	7,794,240	5,846,469	7,794,240	5,846,469	6,184,240
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	95.70	74.89	95.70	74.89	75.93
	- Percentage of shares (as a % of the total share capital of the company)	52.59	39.45	52.59	39.45	41.73

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STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2010

(Rs. Lacs)

		30 th Sep. 2010 Un-audited	31 st Mar. 2010 Audited
SOURCES OF FUNDS			
Share Holder's Funds			
(a)	Share Capital	296.40	296.40
(b)	Reserves & Surplus	1,757.20	2,530.05
<u>Loan Funds</u>			
(a)	Secured Loans	25.87	53.40
(b)	Unsecured Loans	2,395.41	942.73
TOTAL		4,474.88	3,822.58
APPLICATION OF FUNDS			
(a)	Net Fixed Assets	1,073.84	1,157.50
(b)	Investments	1,443.95	1,344.53
(c)	Deferred Tax Assets	704.47	704.47
(d)	Current Assets, Loans & Advances		
	Inventories	613.65	613.65
	Sundry Debtors	354.82	413.12
	Cash & Bank Balances	76.34	48.70
	Loans and Advances	1,714.03	706.68
		2,758.84	1,782.15
	Less : Current Liabilities	1,486.04	1,064.30
	Provisions	20.18	101.77
Net Current Assets		1,252.62	616.08
TOTAL		4,474.88	3,822.58

Notes:

- The Company operates in a single segment, i.e. "Forgings".
- There was no operational income during the quarter due to continuance of suspension of operation and subsequent to declaration of lock out by the company w.e.f. 28th May, 2009 under sub-section 2 of section 24 of the Maharashtra Recognition of Trade Union and Prevention of Unfair Labour Practices Act, 1971.
- Exceptional items include:
 - Provision of Rs. 621 lacs towards full & final settlement of workers of Chinchwad plant pursuant to Memorandum of Settlement with the Workers' union
 - Sales Tax Liability of Rs. 68.03 lacs pertaining to erstwhile Chakan Unit of the Company in respect of period prior to Demerger.
- Other Income includes balance amount of Non Compete Fees of Rs. 100 lacs, which have been accounted during the quarter under review.
- Other Expenses includes Rs. 15.92 lacs on account of Loss on Sale of Assets.
- The Provision for Income Tax and Deferred Tax, if any, for the year, in accordance with the Accounting Standard - 22 will be ascertained at the end of the current financial year.
- Provision for employees retirement benefits in accordance with the Accounting Standard - 15 are recognised & actuarial effect will be adjusted in the audited accounts of the current financial year.
- These results are for the Company on standalone basis and do not incorporate the result of wholly owned subsidiary. Consolidated Turnover, Net Profit/ (Loss) after Tax and earning per share for the quarter ended on 30th September, 2010 are as follows:

(Rs.in Lacs)

	Quarter Ended		Half Yearly Ended		Year e Ended
	30-9-2010	30-9-2009	30-9-2010	30-9-2009	31-3-2010
Consolidated Turnover	-	-	-	21.67	28.87
Consolidated Profit / (Loss)	(697.36)	(98.39)	(773.33)	(213.06)	(529.63)
Consolidated Earning Per Share	(4.71)	(0.66)	(5.22)	(1.44)	(3.57)

- The Company did not have any investor complaints pending at the beginning of the Quarter. The Company has received 7 complaints during the Quarter and all have been fully resolved.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors. A limited review of the results for the quarter ended 30th September, 2010, carried out by the Statutory Auditors and has been approved by the Board at their meeting held on 11th November, 2010.
- The Previous period'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: 11th November, 2010