

# AMFORGE INDUSTRIES LIMITED

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

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31st MARCH, 2011

(Rs. in Lacs)

Sr.No.	Particulars	9 Months Ended	Quarter ended		Year ended	
		31st December , 2010	31st March 2011	31st March, 2010	31st March, 2011	31st March, 2010
		Un- Audited	Un- Audited	Audited	Un- Audited	Audited
1	a) Net Sales/Income from Operations	2.55	88.18	1.22	90.73	28.87
	b) Other Operating Income	-		-	-	-
	<b>Total Income ( 1 a + b)</b>	<b>2.55</b>	<b>88.18</b>	<b>1.22</b>	<b>90.73</b>	<b>28.87</b>
2.	Expenditure					
	a) (Increase) /Decrease in Stocks in trade	3.96	175.67	(2.74)	179.63	34.91
	b) Consumption of Raw Materials	-		-	-	-
	c) Employee Cost	52.60	13.91	31.18	66.51	128.29
	d) Power, Fuel & Oil	7.78	8.48	2.70	16.26	21.72
	e) Depreciation / Amortisation	68.01	21.48	33.20	89.49	93.50
	f) Other Expenditure	128.46	106.36	84.00	234.82	238.60
	<b>g) Total</b>	<b>260.81</b>	<b>325.90</b>	<b>148.34</b>	<b>586.71</b>	<b>517.02</b>
3.	<b>Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items ( 1 - 2 )</b>	<b>(258.26)</b>	<b>(237.72)</b>	<b>(147.12)</b>	<b>(495.98)</b>	<b>(488.15)</b>
4.	Other Income	124.39	98.27	(12.34)	222.66	16.31
5.	<b>Profit/(Loss) Before Interest and Exceptional Items ( 3 +4 )</b>	<b>(133.87)</b>	<b>(139.45)</b>	<b>(159.46)</b>	<b>(273.32)</b>	<b>(471.84)</b>
6	Interest	50.32	39.25	6.80	89.57	22.07
7.	<b>Profit/(Loss) after Interest but before Exceptional items ( 5 - 6 )</b>	<b>(184.19)</b>	<b>(178.70)</b>	<b>(166.26)</b>	<b>(362.89)</b>	<b>(493.91)</b>
8.	Exceptional Items	689.03	(174.23)	52.68	514.80	46.30
9.	<b>Profit / (Loss) from Ordinary Activities before tax ( 7 + 8)</b>	<b>(873.22)</b>	<b>(4.47)</b>	<b>(218.94)</b>	<b>(877.69)</b>	<b>(540.21)</b>
10	Tax expenses				-	
	a) Current Taxation	-	-	0.62	-	0.62
	b) Deferred Tax	-	(248.29)	(12.35)	(248.29)	(12.35)
11	<b>Net Profit / (Loss) from Ordinary Activities after tax ( 9-10)</b>	<b>(873.22)</b>	<b>243.82</b>	<b>(207.21)</b>	<b>(629.40)</b>	<b>(528.48)</b>
12	Extra Ordinary Items ( net of tax expenses)	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period ( 11 - 12)</b>	<b>(873.22)</b>	<b>243.82</b>	<b>(207.21)</b>	<b>(629.40)</b>	<b>(528.48)</b>
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	(5.89)	1.65	(1.40)	(4.25)	(3.57)
	b) After Extraordinary Items	(5.89)	1.65	(1.40)	(4.25)	(3.57)
17	Public Shareholdings					
	- No. of Shares -	6,675,966	6,675,966	6,675,966	6,675,966	6,675,966
	- Percentage of Shareholding	45.05%	45.05%	45.05%	45.05%	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%	24.07%	4.30%	24.07%	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	6,184,240	7,794,240	6,184,240	6,184,240
- Percentage of Shares ( as a % of the total shareholding of promoter & promoter group)	95.70%	75.93%	95.70%	75.93%	75.93%
- Percentage of Shares ( as a % of the total share capital of the company)	52.59%	41.73%	52.59%	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. 248.29 lacs has been recognized for the year ended on 31st March, 2011.
- 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 suspension of operation and subsequent 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. However the Lock out has been lifted w.e.f. 9th March, 2011.
- Pursuant to the Board Resolution passed for Disinvestment in Shares of Wholly Owned Subsidiary Company Dujon Commercial Pvt. Ltd., the company has sold part of the shares during the period. Profit amounting to Rs. 10 lacs has been accounted accordingly and included in other Income.
- The Company had received an advance of Rs. 1050 lacs from one of the prospective buyers as "Expression of Interest" for sale of assets of our Chinchwad Plant. This amount was adjustable against final sale proceeds of the assets, if the deal materialized. The deal is still under negotiation with the buyer and will be finalized, subject to receiving Statutory Approvals.
- These results are for the Company on stand alone basis and do not incorporate the results of the Subsidiary Company. Consolidated Turnover, Net Profit/(Loss) after Tax and Earning per share for the quarter and year ended on 31st March, 2011 are as follows.

	9 Months Ended	Qtr ended		Year Ended	
	12/31/2010	3/31/2011	3/31/2010	3/31/2011	3/31/2010
Consolidated Turnover	2.55	88.18	1.22	90.73	28.87
Consolidated Profit / (Loss)	(873.98)	243.48	(220.16)	(630.50)	(529.63)
Consolidated Earning Per Share	(5.90)	1.64	(1.49)	(4.25)	(3.57)

- The Company did not have any investor complaints pending at the beginning of the Quarter. The Company had received 4 complaints during the Quarter and all the complaints have been fully resolved. Hence there is no complaint lying unresolved at the end of the Quarter ended on 31st March, 2011
- 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 13th May, 2011.
- The Previous year's figures have been regrouped/ rearranged wherever necessary.

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

Place: Mumbai  
Date : 13<sup>th</sup> May, 2011