

**41ST | ANNUAL REPORT
2012-2013**



Amforge Industries Limited

AMFORGE INDUSTRIES LIMITED
Annual Report 2012-2013

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Board of Directors:

Shri. Puneet Makar
Shri. Yogiraj Makar
Shri. Fali P. Mama
Shri. Rakesh Khanna
Shri. Sunil Aggarwal
Shri. Bhushanlal Gupta
(up to 11-7-2013)

Registered Office:

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

Telephone: 022-66365962 / 66365693
Fax : 022- 66365964

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 :

Bansal & Associates
Chartered Accountants
Rajendra Chambers, Nanabhai Lane, Fort,
Mumbai – 400001.

41st Annual General Meeting on Monday, the 30th September, 2013 at 3.00 p.m.
at Babasaheb Dahanukar Hall , Maharashtra Chamber of Commerce,
Oricon House, 6th Floor, 12, Dubash Road, Fort, Mumbai - 400001.

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of Notice / documents including Annual Report can be made by-mail to their members. To support this green initiative of the government in full measures, members who have not registered their e-mail address so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants and members who hold shares in physical form are requested to send their e-mail addresses to the Registrar and Transfer Agents of the Company's e-mail: sharexindia@vsnl.com.

NOTICE

Notice is hereby given that the 41st Annual General Meeting of Amforge Industries Limited will be held on Monday, the 30th September, 2013 at 3.00 p.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, 12, K. Dubhash Road, Fort, Mumbai – 400 001 to transact the following items of business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2013, the Statement of Profit & Loss for the year ended on that date, and the reports of the Directors and Auditors thereon.
2. To appoint a director in place of Shri. Fail P. Mama, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a director in place of Shri. Yogiraj Makar, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification (s), the following resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** Dr. Hansraj Manchanda, who was appointed as an Additional Director and holds office upto the date of this Annual General Meeting of the Company, and is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 257 of the Companies Act, 1956 proposing his candidature for the office of a Director, be and is hereby appointed as Director.”

By Order of the Board of Directors
Sd/-
Puneet Makar
Chairman & Managing Director

Registered Office:
1104-A, Raheja Chambers
Free Press Journal Marg
Nariman Point, Mumbai-400021

Place: Mumbai
Date: 12.8.2013

NOTES:

- a) The Explanatory Statement setting out the material facts concerning the Special Business mentioned under item No.5 of the notice as required u/s.173(2) of the Companies Act, 1956 is annexed.
- b) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. A DULY COMPLETED PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- c) The Register of Members and the Share Transfer Books of the Company will remain closed from 20th September, 2013 to 30th September, 2013 (both days inclusive).
- d) Members, who desire any information as regards to the accounts, are requested to write to the Company, at least 10 days before the date of the meeting, so as to enable the Management to keep the information ready.
- e) Members holding shares in physical are requested to demat them immediately.
- f) Members are requested to notify change in address, if any, to the Company's Registrar & Transfer Agent / Depository Participants, for future correspondence.
- g) Members/ Proxies are requested to bring the attendance slip duly filled up and the copy of the Annual Report at the Annual General Meeting.

**ANNEXURE TO THE NOTICE PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE
COMPANIES ACT, 1956**

EXPLANATORY STATEMENT

ITEM NO 5:

Dr. Hansraj Manchanda, who was appointed as an Additional Director and holds office upto the date of this Annual General Meeting of the Company, and is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 257 of the Companies Act, 1956 proposing his candidature for the office of a Director.

Except Dr. Hansraj Manchanda, none of the directors is concerned or interested in the resolution.

Details of Directors being appointed at Annual General Meeting

(In Pursuance of Clause 49 (IV) (G) (i) of the Listing Agreements)

Name of Director	Shri. Fali P. Mama	Shri. Yogiraj Makar	Dr .Hansraj Manchanda
Date of Birth	22-1-1936	20-8-1929	3-7-1928
Qualification	B.Sc., LLB	B.Sc. (Metallurgy)	MBBS, F.R.C.S.
Date of Appointment	1.10.2003	21.4.1971	12.8.2013
Expertise	Practicing as Management Consultant and is expert in purchase, commercial and operation areas.	Vast experience in manufacturing of forgings and renowned figure in the forging industries in India.	Consultant surgeon at Breach Candy Hospital and he was the Professor of Surgery and Head of Surgery at J. J. Hospital and Grant Medical College during 1960-85. He worked with leading hospitals both in India and abroad. He has been Director of Cipla Limited since 1983.
Other Directorships	M/s. Mahindra Forgings Ltd M/s. Salil Investments Pvt. Ltd. M/s. Viniyog Investment and Trading Company Private Limited.	M/s. Devidass Private Limited (Merged with M/s. Viniyog Investment and Trading Company Private Limited)	M/s. Cipla Limited
Chairman / Member of the Committees	Member - Audit, Remuneration and Shareholders / Investors Grievance Committees and Chairman - Share Transfer Executive Committee of Amforge Industries Ltd. Member - Audit, Share transfer & Shareholders / Investors Grievance Committees of Mahindra Forgings Limited.	--	Member- Investors' Grievance Committee and Share Committee of Cipla Limited

DIRECTOR'S REPORT

To:

The Members,
AMFORGE INDUSTRIES LIMITED.

Your Directors hereby present the 41st Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2013.

FINANCIAL HIGHLIGHTS:

(₹ in 000's)

	2012-13	2011-12
Total Income	28,014.68	43,961.08
Earnings before Interest, Depreciation, Exceptional items & Tax.	(16,370.81)	(29,724.07)
Less: Depreciation	3,882.37	3855.80
Profit / (Loss) before Interest, Exceptional items and tax	(20,253.18)	(33,579.87)
Less: Interest and Finance cost	8,549.07	7267.79
Profit / (Loss) before Exceptional items and tax	(28,802.25)	(40,847.66)
Less: Exceptional items	-	55,596.56
Profit / (Loss) before tax	(28,802.25)	14,748.90
Provision for Current Tax	-	3,030.27
Provision for Deferred Tax	(18283.00)	19,558.00
Profit / (Loss) after Tax	(10526.10)	(7,839.37)
Balance of Profit /(Loss) brought forward from previous year	(4,23,928.41)	(4,16,089.04)
(Loss) carried to Balance Sheet	(4,34,454.51)	(4,23,928.41)

FINANCIALS:

During the year under review, your Company registered a total income of ₹ 28,014.68 thousands as against ₹ 43,961.08 thousands in the previous year and Earning Profit/(Loss) before Interest, Depreciation, Exceptional items and tax (₹ 16,370.81) thousands as against (₹ 29,724.07) thousands in the previous year. The Profit before tax for the year is (₹ 28,802.25) thousands, as against Loss ₹ 14,748.90 thousands, in the previous year.

DIVIDEND:

No dividend is recommended due to accumulated losses for the year under review.

PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public during the financial year.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:-

- in the preparation of the annual accounts, the applicable accounting standards have been followed.
- appropriate accounting policies have been selected and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2013 and of the loss of the Company for the year ended on that date.
- proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and other irregularities.
- the annual accounts have been prepared on a going concern basis.

DIRECTORS:

Shri. Bhushanlal Gupta, Director, resigned from the Board of the Company with effect from 12th July, 2013.

Dr. Hansraj Manchanda, who was appointed as an Additional Director and holds office upto the date of this Annual General Meeting of the Company, and is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 257 of the Companies Act, 1956 proposing his candidature for the office of a Director.

Shri. Fali P. Mama, Director of the Company, who retires by rotation and, being eligible, offer himself, for re-appointment.

Shri. Yogiraj Makar, Director, of the Company, who retires by rotation and, being eligible, offer himself, for re-appointment.

AUDITORS:

M/s. Bansal & Associates, Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and, being eligible, offer themselves, for reappointment.

OTHER INFORMATION:

As the Company does not own any undertaking where manufacturing activities are carried out, the information to be furnished under Companies (Disclosure of Particulars in the Report of Board of Directors), rules, 1988 is not applicable.

Foreign Exchange Earning : Nil
Foreign Exchange Outgo : Nil

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Clause-49 of the Listing Agreement, the Management Discussions Analysis is required to be annexed to this report. As there is no manufacturing activity, the company continued with trading and the management shall explore other business activities in terms of Memorandum of Association of the Company.

EMPLOYEES:

There are no employees covered under the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

CORPORATE GOVERNANCE:

Pursuant to Clause-49 of the Listing Agreement, a report on Corporate Governance is annexed to this report, as Annexure-1.

COMPLIANCE CERTIFICATES:

Pursuant to Clause 49 of the Listing Agreement and Section 383A of the Companies Act, 1956, certificates issued by Practising Company Secretary are annexed to this report, as Annexure-2 and 3 respectively.

ACKNOWLEDGMENT:

Your Directors wish to place on record their sincere thanks to all members and employees for their continued support and co-operation.

For and on behalf of the Board of Directors

Puneet Makar
Chairman & Managing Director

Place: Mumbai
Date : 12.8.2013

ANNEXURE - 1 TO THE DIRECTORS' REPORT**CORPORATE GOVERNANCE**

1. The Company practices Corporate Governance as a continuing exercise.

2. Board of Directors:

During the year 2012-2013, the composition of the Board of Directors was such that it complied with the requirements of Independent and Non-Executive Directors.

Composition and Category of Directors:

Name of Directors	Category
Shri. Puneet Makar	Promoter & Executive Chairman & Mg. Director
Shri. Yogiraj Makar	Promoter & Non-Executive Director
Shri. Fali P. Mama	Non-Independent & Non-Executive Director
Shri. Sunil Aggarwal	Independent & Non-Executive Director
Shri. Rakesh Khanna	Independent & Non-Executive Director
Shri. Bhushanlal Gupta	Independent & Non-Executive Director (up to 11-7-2013)

The attendance of the Directors at the meetings of Board of Directors held during the financial year 2012-2013 and the last Annual General Meeting:

Date of Board Meetings	No. of Directors Present
29.05.2012	5
13.08.2012	6
08.11.2012	5
07.02.2013	4

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

Sr. No.	Name of Directors	No. of meetings attended	Attendance at the AGM
1	Shri. Puneet Makar	1	Present
2	Shri. Yogiraj Makar	4	-
3	Shri. Fali P. Mama	4	Present
4	Shri. Sunil Aggarwal	3	Present
5	Shri. Rakesh Khanna	4	Present
6	Shri. Bhushanlal Gupta	4	Present

Number of Directorships and Membership of Board Committees as on 31.3.2013:

Name of Directors	Total no. of directorships of Public companies	Total no of committee memberships of Public Companies	Total no.of Chairmanships of Public companies
Shri. Puneet Makar	1	1	-
Shri. Yogiraj Makar	-	-	-
Shri. Fali P. Mama	2	4	-
Shri. Sunil Aggarwal	-	-	2
Shri. Rakesh Khanna	3	3	2
Shri. Bhushanlal Gupta	-	-	-

Note: Excludes directorship in Private Limited, Companies registered u/s.25, Associates and Subsidiary Companies.

Committees considered are Audit Committee and Shareholders' / Investors' Grievances Committee including that of Amforge Industries Limited.

None of the Directors holds any equity shares in the company except Shri. Puneet Makar (Promoter-Executive) holding 21,68,573 equity shares, Shri. Yogiraj Makar (Promoter-Non-Executive) including HUF holding 4,20,306 equity shares, and Shri. Fali P. Mama (Non-Independent-Non-Executive), holding 2,200 equity shares.

3. Committees of Board of Directors:

I Audit Committee:

Pursuant to Section 292A of the Companies Act, 1956 and Clause 49 (II) 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 (II) of the Listing Agreement and as stated under Section 292A of the Companies Act, 1956. 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:

Name of Directors	Date of Meetings			
	29.5.2012	13.8.2012	8.11.2012	7.2.2013
Shri. Sunil Aggarwal	Present	Present	Present	-
Shri. Rakesh Khanna	Present	Present	Present	Present
Shri. Fali P. Mama	Present	Present	Present	Present

II. Remuneration Committee:

The Remuneration Committee, constitution of which is a non-mandatory requirement, was constituted by the Board to recommend/ review the remuneration package of the Managing Director / Whole-time Director (s). The constitution of the Remuneration Committee is as under:

Name of Directors	Position
Shri. Sunil Aggarwal	Chairman
Shri. Rakesh Khanna	Member
Shri. Fali P. Mama	Member

No meetings were held during the Financial Year.

III. Shareholders / Investors' Grievance Committee (SIGC):

The Shareholder's/ Investors' Grievance Committee is as under:

Name of Director	Position
Shri. Sunil Aggarwal	Chairman
Shri. Fali P.Mama	Member
Shri. Puneet Makar	Member

The Committee has been constituted, inter alia to consider the transaction carried out by the Share Transfer Executive Committee (STEC) of the Company regarding transfer and transmission of shares, issue of duplicate share certificates etc. and to look into the redressal of shareholders complaints.

Only one such meeting was held and all three members were present. The compliance officer of the Company is Shri. Puneet Makar.

4. Complaints received /redressed during the period from 1.4.2012 to 31.3.2013:

Nature of Complaint	Complaints Received from 1.4.2012 to 31.3.2013					Total	Redressed	Not Redressed	Reason (s) for non redressal
	SEBI	Stock Exchange	Registrar of Companies	Investors	Others				
Non- receipt of s/c after transfer	-	-	-	-	1	1	1	-	-
Non-receipt of new s/c.			-		6	6	6		
Non receipt of Annual Report	-	-	-	-	1	1	1	-	-
TOTAL	-	-	-	-	8	8	8		-

5. Details of the sitting and other fees paid to the Non-Executive Directors for the financial year 2012-2013 :

Name of the Directors	Sitting fees paid for attending board / committee meetings (₹)	Professional Fees (₹)
Shri. Yogiraj Makar	-	13,48,000/-
Shri. Fali P. Mama	-	6,00,000/-
Shri. Sunil Aggarwal	9,000/-	-
Shri. Rakesh Khanna	12,000/-	-
Shri. Bhushanlal Gupta	6,000/-	-

6. Disclosures:

Related Party Transactions (₹ in Lacs):

Name of the Parties / Person	Opening Balance 1-4-2012	ICD /Loan Transaction		Closing Balance 31-3-2013	Max amount outstanding during the year	Other Transactions		
		Received	Repaid			Payment of Interest	Payment of rent	Payment of Salary / fees
Viniyog Investment and Trading Company Private Limited	15.00	623.56	26.56	612.00	-	44.36	-	-
Nainesh Trading & Consultancy LLP	98.35	13.00	16.00	95.35	-	11.90	-	-
Makar Estate	-	-	-	-	-	-	1.20	-
Sub-total	113.35	636.56	42.56	707.35	-	56.26	1.20	-
Shri. Yogiraj Makar	-	-	-	-	-	-	-	13.48
Shri. Puneet Makar	-	-	-	-	-	-	-	31.36
Key Management Personnel								
Shri. Fali P. Mama	-	-	-	-	-	-	-	6.00
Sub-total	-	-	-	-	-	-	-	50.84
Total	113.35	636.56	42.56	707.35	-	56.26	1.20	50.84

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.

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 Senior Management Personnel have given annual confirmation of adherence to the Code of Conduct.

CEO / CFO Certification:

Pursuant to Clause-49 V of the Listing Agreement, CEO/CFO has issued a certificate to the Board regarding financial statements for the year ended 31st March, 2013.

7. 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 Bombay Stock Exchange Limited (BSEL), where the equity shares of the company is listed. In turn, BSEL 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.

8. General Shareholder Information:

(i) Annual General Meeting:

Day	Monday
Date	30.9.2013
Time	3.00 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 for the quarter ended 30.6.2013	On or before 15.8. 2013
Financial Results for the quarter ended 30.9.2013	On or before 15.11.2013
Financial Results for the quarter ended 31.12.2013	On or before 15.2.2014
Audited Financial Results for the year ended 31.3.2014	On or before 30.5.2014

(iii) **Date of Book Closure** : From 20.9.2013 to 30.9.2013 (inclusive of both days)

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

(v) **Listing on Stock Exchanges** : Bombay Stock Exchange Ltd (Fee paid for 2013-14)

(vi) **Stock Code** : 513117

(vii) **ISIN** : INE991A01020

(viii) Market Price Data during the year 2012-2013:

Month	Share Price		BSE Sensex
	High	Low	
April -2012	2.00	1.60	17664.10
May-2012	2.10	1.58	17432.33
June-2012	1.98	1.64	17448.48
July- 2012	2.10	1.67	17631.19
Aug. 2012	1.99	1.53	17972.54
Sep. 2012	1.68	1.22	18869.94
Oct. 2012	1.93	1.37	19137.29
Nov. 2012	1.85	1.38	19372.70
Dec. 2012	1.85	1.44	19612.18
Jan. 2013	1.77	1.52	20203.66
Feb. 2013	1.90	1.56	19966.69
Mar. 2013	1.76	1.33	19754.66

(ix) Registrar and Transfer Agents:

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

(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 31.3.2013:

Distribution of Shares	No. of Share-holders	% to total no. of share-holders	No. of shares held	% to total shares
Up to 100	14,002	75.48	4,76,862	3.22
101 to 200	1,562	8.42	2,58,800	1.75
201 to 500	1,416	7.63	5,31,322	3.59
501 to 1000	704	3.80	6,15,333	4.15
1001 to 5000	672	3.62	16,02,733	10.81
5001 to 10000	102	0.55	7,62,460	5.14
10001 to 100000	83	0.45	21,19,818	14.30
100001 & above	9	0.05	84,52,878	57.04
Total	18,550	100	1,48,20,206	100

(xii) Shareholding Pattern as of 31.3.2013:

Category of Shareholders	Number of Shares held	% of holding
Indian Promoters	25,88,879	17.469
Directors' Relatives	1,76,270	1.189
Group Companies and Associates	53,79,091	36.296
Financial Institutions, Banks & Ins.	24,479	0.165
Mutual Funds & UTI	3,840	0.026
FII's	0	0
NRIs / OCBs	2,51,540	1.697
Domestic Companies	8,09,352	5.461
Public	55,84,965	37.685
Clearing Members	1,790	.012
Total	1,48,20,206	100

(xiii) Dematerialization of Shares and Liquidity as of 31.3.2013:

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		Dematerialized		Total
Number	4,55,372		1,43,64,834		1,48,20,206
% to total	3.07		96.93		100
	Promoters	Public	Promoters	Public	Total
Number	658	4,54,714	81,43,582	62,21,252	1,48,20,206
% to form	0.14	99.86	56.69	43.31	
% form to Total	0.00	3.07	54.95	41.98	100

(xiv) 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.

(xv) Addresses for Correspondence:**Registrar & Transfer Agents:**

Sharex Dynamic (India) Pvt. Ltd.,
Unit-1, Luthra Industrial Premises, Safed Pool,
Andheri Kurla Road, Andheri (E), Mumbai-400072.
Tel: (022) 28515606 / 28516544.
Fax: 022-8512885.
E-mail: sharexindia@vsnl.com
Web: www.sharexindia.com

Registered Office:

The Company has shifted its registered office from
108-111, Raheja Chambers,
Free Press Journal Marg,
Nariman Point, Mumbai - 400021
to
1104-A, Raheja Chambers,
Free Press Journal Marg,
Nariman Point, Mumbai-400021
w.e.f. 1st August, 2013.
Telephone: (022) 66365962, (022) 6636563.
Fax: (022) 66365964.
E-mail: amfcosec@mtnl.net.in / secretarial@amforgeindustries.com
Website: www.amforgeindia.com

For and on behalf of the Board of Directors
Sd/-
Puneet Makar
Chairman & Managing Director

Place: Mumbai

Date : 12.8.2013

Annexure –2

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Amforge Industries Limited,

I have examined the compliance of conditions of Corporate Governance by **Amforge Industries Limited** (“the Company”) for the year ended on 31.3.2013, as stipulated in Clause 49 of the Listing Agreement entered into by Company with the Bombay Stock Exchange 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.

Place: Mumbai
Date : 24.5.2013

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

Annexure-3

COMPLIANCE CERTIFICATE

[Issued under the Companies (Compliance Certificate) Rules, 2001]

CIN of the Company	L28910MH1971PLC015119
Authorised Capital	₹ 20,00,00,000
Issued, Subscribed & Paid up Capital	₹ 2,96,40,412

To:

The Members of Amforge Industries Limited,

I have examined the registers, records, books and papers of **Amforge Industries Limited** (the company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended 31st March, 2013. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company and its agents, I certify that:

1. The company has kept and maintained all registers as stated in **Annexure ‘A’** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in **Annexure ‘B’** to this certificate, with the Ministry of Corporate Affairs and other authorities within the time prescribed under the Act and the rules made thereunder.

3. The company being a public limited company comments are not required.
4.
 - a) The Board of Directors duly met four (4) times on 29/5/2012, 13/8/2012, 8/11/2012, and 7/02/2013 during the year, in respect of which proper notices were given and the proceedings were properly recorded and signed in the minute's book maintained for the purpose.
 - b) The audit committee duly met four (4) times on 29/5/2012, 13/8/2012, 8/11/2012, and 7/02/2013 during the year, in respect of which proper notices were given and the proceedings were properly recorded and signed in the minute's book maintained for the purpose.
 - c) No Remuneration Committee Meeting was held during the financial year.
 - d) Share Transfer Executive Committee meetings are being held twice in a month to look after transfer / transmission of shares, issue duplicate share certificates, dematerialization and investors' grievances.
5. The company has closed its Register of Members from 21/9/2012 to 28/9/2012 (both the days inclusive) and necessary compliance of section 154 of the Act has been made.
6. The annual general meeting for the financial year ended 31/3/2012 was held on 28/9/2012 after giving due notice to the members of the Company and other concerned and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The company has not advanced any loans to its directors /persons /firms / companies referred to u/s. 295 of the Act.
9. The company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. There were no instances falling within the purview of Section 314 of the Act, the company was not required to obtain any approvals from the board of directors, members or central government.
12. The Company has not issued any duplicate Share certificates during the financial year.
13. The company
 - i) has delivered all share certificates on lodgment thereof for transfer / transmission or any other purpose in accordance with the provisions of the Act. However there was no allotment of securities during the financial year.
 - (ii) was not required to deposit any amount in separate bank account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) has transferred interest amount on matured debentures which have remained unclaimed or unpaid for a period of 7 years to Investors Education and Protection Fund.
 - (v) has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director / Whole time Director / Manager during the financial year.

16. The company has not appointed any sole selling agents during the financial year.
17. The company was not required to obtain any approvals of the Ministry of Corporate Affairs, Company Law Board, Regional Director, Registrar or such other authorities, as may be prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms / companies to the board of directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares / debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited / accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The amount borrowed by the Company from Directors, Members, Financial Institutions, Banks and others during the financial year are within the borrowing limits stipulated under section 293(1)(d) of the Act.
25. The company has made loans and advances on the basis of security by way of pledge of shares to other bodies corporate and entries have been made in the register.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the financial year.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the financial year.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the financial year.
30. The company has not altered its Articles of Association during the financial year.
31. As per the information / explanation furnished by the Company, there was no prosecution initiated against or show cause notices received by the company for alleged offences under the Act and also no fines or penalties or any other punishment imposed on the company during the financial year.
32. The company has not received any money as security from its employees during the financial year.
33. The company has not constituted a separate Provident Fund Trust for its employees or class of its employees as contemplated u/s. 418 of the Act.

Sd/-
RAJKUMAR R. TIWARI
Practising Company Secretary
FCS: 4227 CP No.:2400

Place: Mumbai
Date: 24.5.2013

ANNEXURE –A

REGISTERS MAINTAINED:

1. Register of Charges u/s.143.
2. Register of Members u/s. 150 (Maintained by RTA).
3. Minutes of the Meeting of the Board of Directors, Committee thereof and Members of the Company u/s 193(1).
4. Books of Accounts u/s. 209.
5. Register of Contracts, Companies & Firms in which Directors are interested u/s. 301.
6. Register of Directors u/s.303.
7. Register of Directors' Shareholdings u/s. 307.
8. Register of investment made / guarantee given or security provided u/s 372A.
9. Register of Transfers (Maintained by RTA).
10. Fixed Assets Register.

ANNEXURE- B

Forms and Returns as filed by the company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2013.

Sr. No.	Form No	Filed Under Section	For	Date of Filing	Whether filed within prescribed time	If delay in filing whether requisite fee paid Yes / No
1	62	-	As per letter No.ROC/BOM/STAT15119/5736 dt26-8-2002, each quarter a certificate be filed with ROC in respect of unclaimed amount transferred to IEPF.	B36064723 3/4/2012	Yes	N/A
2	Form 1 INV	Rule 3	Statement of amounts credited to IEPF.	B38043451 30-4-2012	Yes	N/A
3	62	-	As per letter No.ROC/BOM/STAT15119/5736 dt26-8-2002, each quarter a certificate be filed with ROC in respect of unclaimed amount transferred to IEPF.	B42515106 3/7/2012	Yes	N/A
4	Form 5INV	Rule 3	Statement of unclaimed and unpaid amounts	S13901665 28-8-2012	Yes	N/A
5	66	383A	Submission of Compliance Certificate.	P89193551 1/10/2012	Yes	N/A
6	23	192	Registration of resolutions	B58642570 1/10/2012	Yes	N/A
7	20B	159	Filing of Annual Return by a Company having a share capital with registrar.	P91602151 23-10-2012	Yes	N/A
8	Form 1 INV	Rule 3	Statement of amounts credited to IEPF.	B60865649 31-10-2012	Yes	N/A
9	Form 5 INV	Rule 3	Statement unclaimed and unpaid amounts	S16599797 30-11-2012	Yes	N/A
10	23AC AND ACA XBRL	220	Filing of XBRL document in respect of Balance sheet and Profit and Loss account	Q03952090 6/12/2012	Yes	N/A

Independent Auditor's Report

To the Members of Amforge Industries Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of **Amforge Industries Limited** ('the Company') which comprise the Balance Sheet as at March 31, 2013, 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

Management is responsible for 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 Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (ii) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the Note 21(i) in regarding Significant Accounting Policies of the Company, wherein it is stated that the Company's financial statements have been prepared on going concern basis. It is pertinent to note that

- i) The accumulated losses as at March 31, 2013 are ₹ 4,34,454.51 thousands, which is more than 50% of the net worth of the Company.

ii) The Company has however continued trading activities during the year.

Our opinion is not qualified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956; and
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.

FOR BANSAL & ASSOCIATES

Chartered Accountants

Firm registration number: 100985W

Sd/-

S.K. BANSAL

(Proprietor)

Membership No: 12288.

Place: Mumbai.

Date: May 24, 2013.

Annexure to the Auditors' Report

The Annexure referred to in paragraph 3 of our report to the members of **Amforge Industries Limited** ('the Company') for the year ended March 31, 2013.

We report that:

- 1 In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, the fixed assets have been physically verified by the management at regular intervals in accordance with a phased programmed of verification adopted by the Company, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets had been carried out at the year end. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) In our opinion, during the year the Company has not disposed off any substantial part of fixed assets so as to affect the going concern status of the Company.
2. In respect of its inventories:
 - (a) According to the information and explanations given to us, there are no inventories at the year end date; hence there is no question of physical verification at the end.
 - (b) The procedure of physical verification of inventory followed by the management was reasonable and adequate in relation to the size of the company and the nature of its business during the year.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on such verification.
3. According to the information and explanations given to us, in respect of loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956;
 - (a) The Company has not granted any loans to companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956.
 - (b) The Company has taken inter corporate deposits in the nature of unsecured loans aggregating to ₹ 63,656 thousands from a company and a firm covered in the register maintained under section 301 of the Companies Act, 1956.
 - (c) The rate of interest and other terms and conditions on which such loans have been taken by the Company are "at arm's length basis "and prima facie, not prejudicial to the interest of the Company.
 - (d) However, there is no stipulation as to repayment of principal and interest but are however repayable on demand.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services.
5. In respect of transactions entered in the Register maintained under section 301 of the Companies Act, 1956:
 - (a) In our opinion and to the best of our knowledge and belief and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section ;

and

- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices which are prima facie reasonable having regards to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and consequently the provisions of Sections 58 A, 58 AA or any other relevant provisions of the Companies Act, 1956 and the Rules framed there under and the directives issued by the Reserve Bank of India are not applicable.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. In our opinion and according to the information and explanations given to us, the Company is not required to maintain cost records pursuant to rules made by the Central Government for the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 during the year.
9. In respect of statutory dues:
- (a) According to the records of the Company, it has been regular in depositing undisputed statutory dues including investor education and protection fund, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and other statutory dues with the appropriate authorities during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at March 31, 2013 for a period of more than six months from the date of becoming payable.

- (b) The disputed statutory dues aggregating to ₹ 76,118 thousands that have not been deposited on account of matters pending before appropriate authorities are as under:

Sr. No	Name of the statute	Nature of the dues	Forum where dispute is pending	Amount ₹ '000s
1	Central Excise Act, 1944	Excise Duty	CESTAT Mumbai Asst./ Addl./Jt. Commissioner of Central Excise.	46,524
2	Customs Act	Customs Duty	CESTAT Mumbai	12,068
3	Sales Tax Act	Sale Tax	Commissioner of Appeals (Sales Tax)	2,057
4	Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	15469
Total				76,118

10. The Company has accumulated losses more than fifty percent of its net worth as at the end of the financial year and the Company has incurred cash losses during the current financial year, as well as in the immediately preceding financial year.
11. Based on our audit procedure and on the basis of the information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions and banks. The Company does not have any borrowings by way of debentures.
12. According to the information and explanation given to us, we are of the opinion that the company has maintained adequate records where the company has granted loans and advances on the basis of security by way of pledge of shares.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, clause 4(xiii) of the Companies (Auditors' Report) Order 2003 is not applicable to the Company.

14. The Company is not dealing in securities. However, in respect of its investments the Company has maintained proper records of the transactions and contracts as well as timely entries have been made therein. These investments have been held by the Company in its own name.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. On the basis of the records examined by us, we have to state that, the Company has not taken any term loans during the year.
17. According to the Cash Flow Statement and other records examined by us and the information and explanations given to us, on an overall examination of the Balance Sheet of the Company, we are of the opinion that, funds raised on short term basis have prima facie not been used for long term investment.
18. The Company has not made any preferential allotment of shares during the year.
19. No debentures have been issued by the Company during the year.
20. The Company has not raised any money by way of public issue during the year.
21. During the course of examination of books and records of the Company carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud on or by the Company, noticed or reported during the year nor have we been informed of such case by the Management.

For BANSAL & ASSOCIATES

Chartered Accountants
Firm Registration No. 100985W

Sd/-

S.K. BANSAL

(Proprietor)

M.No.12288.

Place: Mumbai

Date: May 24, 2013.

BALANCE SHEET

(₹ in 000's)

As at 31st March		Note	2013	2012
I	EQUITY AND LIABILITIES:			
	1. Shareholders' Funds			
	(a) Share Capital	1	29,640.41	29,640.41
	(b) Reserves and Surplus	2	180,633.57	191,159.67
			210,273.98	220,800.08
	2. Non-Current Liabilities			
	(a) Long Term Borrowings	3	2,663.79	2,848.55
	(b) Other Long-Term Liabilities	4	90,735.00	11,335.00
			93,398.79	14,183.55
	3. Current Liabilities			
	(a) Trade Payables	5	10,856.02	14,930.61
	(b) Other Current Liabilities	6	11,760.51	5,877.02
	(c) Short-Term Provisions	7	4,496.18	7,108.06
			27,112.71	27,915.69
	TOTAL		330,785.48	262,899.32
II	ASSETS:			
	1. Non-Current Assets			
	(a) Fixed Assets:	8		
	Tangible Assets		62,336.29	66,760.14
	(b) Non-Current Investments	9	91,398.82	42,308.53
	(c) Deferred Tax Assets (Net)	10	91,618.00	73,335.00
			245,353.11	182,403.67
	2. Current Assets			
	(a) Trade Receivables	11	5,126.54	12,787.03
	(b) Cash and Bank Balances	12	6,680.23	4,959.00
	(c) Short-Term Loans and Advances	13	73,625.60	62,749.62
			85,432.37	80,495.65
	TOTAL		330,785.48	262,899.32
	Significant Accounting Policies	21		
	Notes to Balance Sheet and Statement of Profit & Loss.	22		
	Notes 1 to 22 form part of the Financial Statements.			

As per our report of even date

On behalf of Board of Directors

For Bansal & Associates
Chartered Accountants
(Firm Regn No. 100985W)
S. K. Bansal
Proprietor
Membership No. 12288
Mumbai, May 24, 2013

Puneet Makar - Chairman & Mg. Director
Yogiraj Makar - Director
Fali P. Mama - Director
Sunil Aggarwal - Director
Bhushanlal Gupta - Director
Rakesh Khanna - Director
Mumbai, May 24, 2013

STATEMENT OF PROFIT AND LOSS

(₹ in 000's)

For the year ended 31st March		Note	2013	2012
I.	Revenue from Operations	14	21,022.12	37,093.57
II.	Other Income	15	6,992.56	6,867.51
III.	Total Revenue (I + II)		28,014.68	43,961.08
IV.	Expenses			
	Raw Material Consumed / Purchases for Traded Goods	16	20,909.54	18,878.90
	(Accretion) / Decretion to Stocks	16	-	27,563.84
	Employee Benefit Expenses	17	5,291.70	5,591.39
	Finance Costs	18	8,549.07	7,267.79
	Depreciation and Amortization Expenses	8	3,882.37	3,855.80
	Other Expenses	19	18,184.25	21,651.02
	Total Expenses		56,816.93	84,808.74
V.	Profit / (Loss) before Exceptional Items (III-IV)		(28,802.25)	(40,847.66)
VI.	Exceptional items		-	55,596.56
VII.	Profit / (Loss) before Tax (V+VI)		(28,802.25)	14,748.90
VIII.	Tax Expenses:			
	(1) Current Tax		-	3,030.27
	(2) Deferred Tax		(18,283.00)	19,558.00
	(3) Short Excess Provision of Tax of Earlier year w/off/ (w/back)		6.85	-
IX.	Profit / (Loss) for the year (VII - VIII)		(10,526.10)	(7,839.37)
X.	Earnings per Equity Share	20		
	(1) Basic		(0.71)	(0.53)
	(2) Diluted		(0.71)	(0.53)
	Significant Accounting Policies	21		
	Notes to Balance Sheet and Statement of Profit and Loss.	22		
	Notes 1 to 22 form part of the Financial Statements.			

As per our report of even date

For Bansal & Associates
Chartered Accountants
(Firm Regn No. 100985W)
S. K. Bansal
Proprietor
Membership No. 12288
Mumbai, May 24, 2013

On behalf of Board of Directors

Puneet Makar - Chairman & Mg. Director
Yogiraj Makar - Director
Fali P. Mama - Director
Sunil Aggarwal - Director
Bhushanlal Gupta - Director
Rakesh Khanna - Director
Mumbai, May 24, 2013

CASH FLOW STATEMENT

(₹ in 000's)

For the year ended 31st, March	2013	2012
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax and Exceptional items	(28,802.25)	(40,847.66)
Adjustments for :		
Depreciation	3,882.37	3,855.80
Interest on Borrowings	8,549.07	7,267.79
Interest / Dividends (Net)	(5,825.16)	(5,525.76)
Profit / (Loss) on Sale of Assets (Net)	1,510.87	861.39
Exceptional items (Net)	-	55,596.56
Profit / (Loss) on Sale of Investments (Net)	(278.33)	538.70
Provision for Wealth-tax and Income-tax	(6.85)	(3,030.27)
	7,831.97	59,564.21
Operating Profit Before Working Capital changes	(20,970.28)	18,716.55
Adjustments for :		
Trade and Other Receivables	7,516.52	165,225.66
Inventories	-	43,402.06
Trade and Other Payables	(1,907.71)	(128,763.98)
	5,608.81	79,863.74
Cash Generated from Operations	(15,361.47)	98,580.29
Direct Taxes / TDS	(732.01)	(10,425.44)
Net Cash Generated in Operating Activities (A)	(16,093.48)	88,154.85
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,080.50)	(2,161.64)
Sale of Fixed Assets	2,111.11	33,948.34
Sale of Investments	(48,811.96)	80,328.30
Intercompany Deposits	(10,000.00)	(10,000.00)
Interest / Dividends Received (Net)	5,825.16	5,525.76
Net Cash from Investment Activity (B)	(53,956.19)	107,640.76
CASH FLOW FROM FINANCING ACTIVITIES		
Change in Borrowings - Secured Loans	919.97	1,306.72
Change in Borrowings - Unsecured Loans	79,400.00	(189,716.57)
Interest on Borrowings	(8,549.07)	(7,267.79)
Cash from Financing Activity (C)	71,770.90	(195,677.64)
Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C)	1,721.23	117.97
Cash or Cash Equivalent as on 1st April 2012 (Opening Balance)	4,959.00	4,841.03
Cash or Cash Equivalent as on 31st March 2013 (Closing Balance)	6,680.23	4,959.00
Net Increase / (Decrease) in Cash and Cash Equivalent	1,721.23	117.97

As per our report of even date

On behalf of Board of Directors

For Bansal & Associates
Chartered Accountants
(Firm Regn No. 100985W)
S. K. Bansal
Proprietor
Membership No. 12288
Mumbai, May 24, 2013

Puneet Makar - Chairman & Mg. Director
Yogiraj Makar - Director
Fali P. Mama - Director
Sunil Aggarwal - Director
Bhushanlal Gupta - Director
Rakesh Khanna - Director
Mumbai, May 24, 2013

NOTES TO THE FINANCIAL STATEMENT

Note 1: Share Capital

(A) Authorised, Issued, Subscribed and Paid up Share Capital

As at 31st March	2013		2012	
	Number	₹ in 000's	Number	₹ in 000's
Authorised				
Equity Shares of ₹ 2- each	98,750,000	197,500.00	98,750,000	197,500.00
15% Redeemable Cumulative Preference Shares of ₹ 100 each	25,000	2,500.00	25,000	2,500.00
		200,000.00		200,000.00
Issued Subscribed and Paid up:				
Equity Shares of ₹ 2- each	14,820,206	29,640.41	14,820,206	29,640.41
Total Share Capital	14,820,206	29,640.41	14,820,206	29,640.41

(B) Reconciliation of the number of Shares outstanding

As at 31st March	2013		2012	
	Number	₹ in 000's	Number	₹ in 000's
Equity Shares of ₹ 2- each fully paid				
Outstanding at the beginning of the year	14,820,206	29,640.41	14,820,206	29,640.41
Issued during the year	-	-	-	-
Outstanding at the end of the year	14,820,206	29,640.41	14,820,206	29,640.41

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

As at 31st March	2013		2012	
	No. of Shares held	%	No. of Shares held	%
Equity Shares of ₹ 2- each fully paid				
Viniyog Investment and Trading Company Private Limited	3,005,921	20.28	3,005,921	20.28
Nainesh Trading and Consultancy LLP	2,208,211	14.90	2,208,211	14.90
Shri. Puneet Makar	2,168,573	14.63	2,168,573	14.63
Total	7,382,705	49.82	7,382,705	49.82

Rights, preferences and restriction attached to shares

Equity Shares

The Company has one class of Equity Shares having a Par value of ₹ 2 per Equity Share.

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	
	2013	2012
As at 31st March		
(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 and at the end of the year	1,510.00	1,510.00
(C) General Reserve		
Balance at the beginning and at the end of the year	428,757.06	428,757.06
(D) Securities Premium		
Balance at the beginning and at the end of the year	183,194.90	183,194.90
(E) Surplus / (Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	(423,928.41)	(416,089.04)
Add: Profit / (Loss) for the year	(10,526.10)	(7,839.37)
Balance at the end of the year	(434,454.51)	(423,928.41)
Total	180,633.57	191,159.67

Note 3: Long-Term Borrowings

Secured Loans		
Vehicle Loans		
- From Banks	2,663.79	2,848.55
Total	2,663.79	2,848.55

Loans Secured by exclusive Hypothecation of respective vehicles.

Note 4: Other Long-Term Liabilities

Unsecured Loans		
(1) From Related Parties	70,735.00	11,335.00
(2) From Others	20,000.00	-
Total	90,735.00	11,335.00

Note 5 : Trade Payables

Trade Payables		
- To others	10,856.02	14,930.61
Total	10,856.02	14,930.61

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

(1) Statutory dues	3,321.90	703.34
(2) Current maturities of Lon-term loan	1,111.36	6.63
(3) interst accrued and due	5,766.07	3,607.50
(4)Other payables	1,561.18	1,569.55
Total	11,760.51	5,887.02

Note 7 : Short-Term Provisions

₹ in 000's

As at 31st March	2013	2012
Provision for		
(1) Employee Benefits	-	700.31
(2) Expenses	1,332.27	3,207.71
(3) Taxation	3,163.91	3,200.04
Total	4,496.18	7,108.06

Notes:-8 : Fixed Assets

₹ in 000's

Particulars	Gross Block				Depreciation				Net Block	
	As at April 1, 2012	Addi- tions	Deletions	As at March 31, 2013	Up to March 31, 2012	Charge for the year	On deletions	As at March 31, 2013	As at March 31, 2013	As at March 31, 2012
A) Tangible Assets										
Buildings	46,697.67	-	-	46,697.67	4,971.24	761.17	-	5,732.41	40,965.26	41,726.43
Office Equipments	3,876.96	14.50	-	3,891.46	1,264.55	184.46	-	1,449.01	2,442.45	2,612.41
Vehicles	17,375.33	2,292.72	8,946.07	10,721.98	8,493.26	1,482.25	5,324.09	4,651.42	6,070.56	8,882.07
Furniture and Fixtures	22,358.47	773.28	-	23,131.75	8,978.33	1,421.74	-	10,400.07	12,731.68	13,380.14
Data Processing Equipments	1,191.32	-	-	1,191.32	1,032.23	32.75	-	1,064.98	126.34	159.09
Sub Total (A)	91,499.75	3,080.50	8,946.07	85,634.18	24,739.61	3,882.37	5,324.09	23,297.89	62,336.29	66,760.14
B) Capital Work in Progress										
Sub Total (B)	-	-	-	-	-	-	-	-	-	-
Total (A) + (B)	91,499.75	3,080.50	8,946.07	85,634.18	24,739.61	3,882.37	5,324.09	23,297.89	62,336.29	66,760.14
Previous Year	259,594.60	4,905.27	73,000.12	91,499.75	156,910.38	3,855.80	136,026.57	24,739.61	66,760.14	103,264.04

1) Buildings Include ₹ 0.5 thousands being cost of Shares in Co-operative housing societies.

2) Buildings includes three ownership flats, the possession of which is in dispute.

3) Vehicles includes ₹7072.90 thousands purchased on loan against hypothecation of such Assets (Previous Year ₹ 4780 thousands).

Note 9 : Non-Current Investments

(₹ in 000's)

As at 31st March	2013	2012
(A) Non-Trade Investments (valued at cost unless stated otherwise)		
In Equity Shares- Quoted - Fully paid up		
800 (800) Shares of ₹ 10/- each in Firth (India) Steels Ltd.	11.75	11.75
5,302 (5,302) Shares of ₹. 1/- each in Indian Hotels Co. Ltd.	557.07	557.07
2,000 (2,000) Shares of ₹ 2/- each in DLF Ltd.	1,606.71	1,606.71
1,24,000 (Nil) Shares of ₹ 10/- each in Mahindra Forgings Ltd.	68,562.40	-
(B) In Mutual Funds - Unquoted		
5,003.44 (9,499.40) Units of Taurus Liquid Fund	5,003.89	9,500.00
91,538.144 (Nil) Units of DWS Treasury Fund - Investment Plan	5,024.00	-
(C) In Debentures and Bonds		
Nil (20,000) 12% Secured Redeemable Non-Convertible Debentures of ₹1,000/- each in Mannapuram General Finance and Leasing Ltd.	-	20,000.00
10 Bonds (10) 11.80 % Perpetual Bonds of Tata Steels Ltd. of ₹ 1,00,000/- each fully paid up.	10,633.00	10,633.00
Total	91,398.82	42,308.53

Note 10 : Deferred Tax Assets (Net)

(₹ in 000's)

As at 31st March	2013	2012
(A) Deferred Tax Liabilities		
On difference between Book Balance and Tax Balance of Fixed Assets	15,271.00	22,096.00
Total	15,271.00	22,096.00
(B) Deferred Tax Assets		
On Unabsorbed Depreciation	10,274.00	3,142.00
On Unabsorbed Business Loss	96,487.00	92,156.00
On Provision for Other Expenses	128.00	133.00
Total	106,889.00	95,431.00
Deferred Tax Asset (Net)	91,618.00	73,335.00

Note 11 : Trade Receivables

(A) Trade receivables Outstanding for a period exceeding six months from the date they are due for payment.		
- Unsecured, Considered good	5,126.54	6,724.89
(B) Trade receivables Others		
- Unsecured, Considered good	-	6,062.14
	5,126.54	12,787.03
Less: Provision for Doubtful Trade Receivables	-	-
Total	5,126.54	12,787.03

Note 12 : Cash and Cash Equivalents

(A) Cash on hand	2,776.47	2,685.44
(B) Balances with Banks		
(1) In Current Accounts	2,938.42	1,308.22
(2) In Margin Money Deposits	965.34	965.34
Total	6,680.23	4,959.00

Note 13: Short-Term Loans and Advances (Unsecured, Considered good)

(A) Security Deposits	601.63	601.63
(B) Loans to Employees	209.69	-
(C) Advance payment of taxes (Net of Provision)	28,133.07	27,401.06
(D) Others Advances		
(1) Inter Corporate Deposits	20,000.00	10,000.00
(2) Advances receivable in cash or in kind	24,681.21	24,746.93
Total	73,625.60	62,749.62

Note 14 : Revenue from operations

₹in000's

For the year ended 31st March	2013	2012
A. Sales (Gross)	21,022.12	39,648.19
Less : Excise duty	-	2,554.62
Total (Net Sales)	21,022.12	37,093.57

Note 15 : Other Income

(A) Interest Income		
- Interest on Inter Corporate Deposits, Debentures and Bonds	5,668.45	4,117.21
(B) Other Non-Operating Income		
(1) Dividend	600.76	1,749.08
(2) Profit on Sale of Fixed Assets (Net)	-	11.07
(3) Profit on Non-trade Investments	278.33	-
(4) Profit from Commodities	373.07	-
(5) Credit Balances Written back	60.88	-
(6) Miscellaneous Income	11.07	990.15
Total	6,992.56	6,867.51

Note 16 : Purchases of Goods / Accretion / Decretion to Stock

(A) Purchases		
- Purchase of Goods	20,909.54	18,878.90
	20,909.54	18,878.90
(B) Accretion / Decretion to Stocks		
Stock at the beginning of the year		
(i) Work in Progress	-	2,915.78
(ii) Finished Goods	-	11,873.12
(iii) Adjustment for inventory disposed	-	12,774.94
Stock at the end of the year	-	-
- (Accretion) / Decretion in Stock	-	27,563.84
Total	20,909.54	46,442.74

Note 17: Employee Benefit Expenses

Employee Benefit Expenses		
Salaries and Wages	4,131.63	4,475.31
Contribution to Provident and other Funds	630.80	532.13
Staff Welfare Expenses	529.27	583.95
Total	5,291.70	5,591.39

Note 18 : Finance Costs

Interest on Loans	8,549.07	7,267.79
Total	8,549.07	7,267.79

Note 19 : Other Expenses

(₹ in 000's)

For the year ended 31st March	2013	2012
Excise Duty Expenses	-	1,745.34
Rent, Rates and Taxes	918.72	1,218.40
General Repairs	421.37	379.48
Loss on Sale of Assets	1,510.87	872.46
Loss on Sale of Investments - Short term	-	538.70
Professional / Legal Charges	6,230.18	5,922.17
Telephone Expenses	468.81	570.39
Travelling and Conveyance	2,956.98	3,032.32
Entertainment Expenses	785.06	1,009.42
Sales-Tax	-	1,660.31
Share Registrar / Custodial Fees	417.33	312.06
Service Tax	207.84	-
Electricity Expenses	370.19	329.45
Membership and Subscription	339.57	55.15
Office Maintenance	250.94	258.12
Prior Period Expenses	185.46	475.44
Other Administrative Expenses	3,120.93	3,271.81
Total	18,184.25	21,651.02
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	75.00
(d) For Reimbursement of Expenses	25.00	25.00
Total	250.00	300.00

Note 20: Earnings Per Equity Share

Basic and Diluted EPS		
(A) Profit After Tax	(10,526.10)	(7,839.37)
(B) Weighted average number of Ordinary Shares	14,820,206	14,820,206
(C) Nominal value per Ordinary Share	2.00	2.00
(D) Earnings per Share (Basic and Diluted)	(0.71)	(0.53)

NOTES TO THE FINANCIAL STATEMENTS – MARCH 31, 2013

Note 21 : 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) Fixed Assets and Depreciation:

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 XIV to the Companies Act, 1956. Free hold land is stated at cost.

(iii) Investments:

Long term 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.

(iv) Inventories:

All Inventories are valued at cost. Cost is reckoned on "FIFO" basis.

(v) 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.

(vi) Sales:

Sales are exclusive of excise duty and Value Added Tax (VAT).

(vii) 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.

(viii) 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 22: Contingent Liabilities and Commitments (to the extent not provided for)

(₹ in 000's)

Contingent Liabilities not provided for	As at 31st March, 2013	As at 31st March, 2012
Bank Guarantees outstanding in favour of the Government and other parties.	944	944
Towards Excise Duty demands against which the Company has preferred appeal.	46,524	48,557
Towards Custom Duty demands against which the Company has preferred appeal.	12,068	12,068
Towards Sales Tax demands against which the company has preferred appeal.	2,057	2,057
Claims against the Company not acknowledged as debts.	9,119	9,119
Others - Income Tax Demands	15,469	15,469

1. In terms of Accounting Standard-17 (Segment Reporting) issued by the Institute of Chartered Accountants of India, the Company is presently engaged in trading activities.
2. The outstanding balances as at 31st March 2013 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.
3. Figures for the previous year have been given in the bracket and are regrouped and rearranged wherever necessary.
4. Disclosures as required by the Accounting Standard (AS) 18-“Related Party Disclosures” are made below:

(A) Name of the Related Parties and Description of Relationship:

Associates / Group Companies / Firms:	(i) Nainesh Trading & Consultancy LLP (Nainesh) (ii) Viniyog Investment and Trading Company Private Ltd (Viniyog) (iii) Makar Estate
Key management personnel:	(i) Shri. Yogiraj Makar, (ii) Shri. Puneet Makar

(B) Transactions for the year ended March 31, 2013:

(₹ in 000's)

Nature of Transaction	Nainesh	Viniyog	Maker Estate	Shri Yogiraj Makar	Shri. Puneet Makar	Total
Short term Inter Corporate deposit received	1,300	62,356	-	-	-	63,656
Short term inter corporate deposit repaid	1,600	2,656	-	-	-	4,256
Interest paid on Inter Corporate Deposit	1,190	4,436		-	-	5,626
Payment of Rent	-	-	120	-	-	120
Consultancy fees paid	-	-	-	1,348	-	1,348
Remuneration	-	-	-	-	3,136	3,136

(C) Balances outstanding as at March 31, 2013:

(₹ in 000's)

Inter Corporate Deposit received	9,535	61,200	-	-	-	70,735
Consultancy fees paid	-	-	-	1,348	-	1,348
Remuneration	-	-	-	-	3,136	3,136

5. Disclosures as per revised AS -15 for Defined Benefit plan:**Reconciliation of opening and closing balance of obligation:**

(₹ in 000's)

Period	1.4.2012 to 31.3.2013	1.4.2011 to 31.3.2012
Actuarial Value of Projected Benefit Obligations (PBO) (1.4.2012)	5,58,694	4,69,245
Interest Cost from 1.4.2012 to 31.3.2013	44,696	37,540
Service Cost from 1.4.2012 to 31.3.2013	29,355	29,146
Benefits Paid from 1.4.2012 to 31.3.2013	-	-
Actuarial Gain / (Loss) on obligations	GAIN 43,229	Loss (22,763)
PBO at the end (31.3.2013)	5,89,516	5,58,694

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

(₹ in 000's)

Interest Cost from 1.4.2012 to 31.3.2013	44,696	37,540
Service Cost and Expenses from 1.4.2012 to 31.3.2013	34,355	34,146
Actual return on plan assets from 1.4.12 to 31.3.2013	38,736	53,687
Gain / Loss recognized as on 31.3.2013	43,229	29,146
	GAIN 43,229	Loss (22,763)
Net Provision to be shown in P & L A/c as expense	2,914	Loss 2,06,142

Amount recognized in Balance Sheet - Balance Sheet Statement:

(₹ in 000's)

Present value of the Obligation at 31.3.2013	5,89,516	5,58,684
Fair value of plan assets at 31.3.2013	18,10,355	7,88,899
Over-funded Liability at 31.3.2013	12,20,839	15,37,275
Unrecognized actuarial gains/losses	Nil	Nil
Over-funded liability recognized in Balance Sheet	12,20,839	15,37,275

Principal actuarial assumptions:

Date of Valuation	31.3.2013	31.3.2012
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	6.81% p.a.	1.56% p.a.
Mortality Table	L.I.C.(1994-96) ULTIMATE	L.I.C.(1994-96) ULTIMATE
Retirement Age	58 Years	58 Years

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



Amforge Industries Limited

Regd / Corporate Office: 1104-A, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021

ATTENDANCE SLIP

To be handed over at the entrance of the venue

D.P. ID	
Client ID	
Folio No.	

Name & Address of the Shareholder:

No. of Share (s) held :

I here by record my presence at the 41st ANNUAL GENERAL MEETING of the Company at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, 12, K. Dubhash Road, Fort, Mumbai-400001 on Monday, the 30th September, 2013 at 3.00 p.m.

Signature of the Shareholder or Proxy
(To be signed at the time of handing over this slip)

— — — — — (CUT ALONG) — — — — —



Amforge Industries Limited

Regd / Corporate Office: 1104-A, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021

PROXY FORM

D.P. ID	
Client ID	
Folio No.	

I/ We _____ of _____
_____ being a member / members of the Amforge Industries Limited hereby appoint _____
_____ of _____

or failing him _____ of _____ as my / our proxy
to attend and vote for me / us on my / our behalf at the 41st Annual General Meeting to be held on Monday, the 30th
September, 2013 at 3.00 p.m. or any adjournment there.

affix
Re.1.00
Revenue
Stamp

Signed this _____ day of _____ 2013.

Note: The proxy form duly completed must be deposited at the Company's Registered Office not less than 48 hours before the time fixed for holding the meeting.

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Amforge Industries Limited


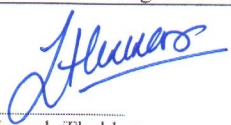
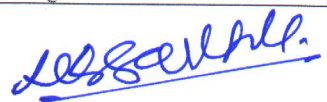
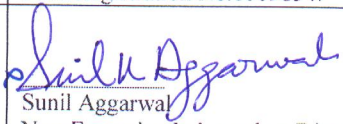
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FORM -A
(Pursuant Clause 31(a) of the Listing Agreement)

S.No	Particulars	Details
1.	Name of the Company	Amforge Industries Limited Scrip No.513117
2.	Annual Financial Statements for the year ended	31 st March, 2013
3.	Type of Audit Observation	<p>Matter of Emphasis –</p> <p>It is stated in the note no. 21(i) regarding Significant Accounting Policies of the Company, wherein it is stated that the Company's financial statements have been prepared on going concern basis. It is pertinent to note that</p> <p>i. The accumulated losses as at March 31, 2013 are Rs. 434454.51 thousands, which is more than 50% of the net worth of the Company.</p> <p>ii The Company has, however, continued trading activities during the year.</p> <p>Our opinion is not qualified in respect of the above matters.</p>
		<p>The Directors has given the following comments on the above Matter of Emphasis:</p> <p>The production at Chinchwad plant was suspended, from December, 2008 due to the major recession in the automobile industry. In May, 2009 a lockout had to be declared at the plant, because of labour unrest. Since there was no manufacturing activity at the plant and in order to settle the workmen's dues, which were overburdening the Company's financials, the assets of the Chinchwad plant were disposed off.</p> <p>As far as Accumulated losses, these were mainly due to the absence of revenue from the manufacturing operations, and the expenses incurred on settlement of the workmen's and other statutory dues. With regard to the Debt Assignment, the Board of Directors after due consideration and based on the commercial viability, decided to assign the debt.</p> <p>Subsequent to the disposal of the assets at its plant, the Company continues its trading activities, and is also exploring other business avenues, in terms of the Memorandum of Association of the Company.</p>
4.	Frequency of observation	Second year.
5.	To be signed by:	
	CEO	 Puneet Makar Chairman & Mg. Director
	CFO	 Jayesh Thakkar Manager-Finance & Accounts
	Auditor of the Company	 S.K. Bansal M.No.012288 Proprietor Bansal & Associates, Chartered Accountants Firm Registration No.100985W
	Audit Committee Chairman	 Sunil Aggarwal Non-Executive Independent Director