

**42ND | ANNUAL REPORT
2013-2014**



Amforge Industries Limited

AMFORGE INDUSTRIES LIMITED
Annual Report 2013-2014

<p>Contents:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"></th> <th style="text-align: right;">Page No.</th> </tr> </thead> <tbody> <tr> <td>Notice</td> <td style="text-align: right;">3</td> </tr> <tr> <td>Directors' Report</td> <td style="text-align: right;">11</td> </tr> <tr> <td>Corporate Governance</td> <td style="text-align: right;">14</td> </tr> <tr> <td>Auditors' Report</td> <td style="text-align: right;">29</td> </tr> <tr> <td>Balance Sheet</td> <td style="text-align: right;">32</td> </tr> <tr> <td>Statement of Profit and Loss</td> <td style="text-align: right;">33</td> </tr> <tr> <td>Cash Flow statement</td> <td style="text-align: right;">34</td> </tr> <tr> <td>Notes to Accounts</td> <td style="text-align: right;">35</td> </tr> </tbody> </table>		Page No.	Notice	3	Directors' Report	11	Corporate Governance	14	Auditors' Report	29	Balance Sheet	32	Statement of Profit and Loss	33	Cash Flow statement	34	Notes to Accounts	35	<p>Board of Directors:</p> <p>Mr. Puneet Makar Mr. Yogiraj Makar Mr. Fali P. Mama Mr. Rakesh Khanna Mr. Sunil Aggarwal Dr. Hansraj Manchanda (12-08-2013 - 12-02-2014) Mr. Sharat Devindra Nath (From 18-02-2014)</p>
	Page No.																		
Notice	3																		
Directors' Report	11																		
Corporate Governance	14																		
Auditors' Report	29																		
Balance Sheet	32																		
Statement of Profit and Loss	33																		
Cash Flow statement	34																		
Notes to Accounts	35																		
<p>Registered Office:</p> <p>1104-A, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400021.</p> <p>Telephone: 022-22828933/22821486</p> <p>Website: www.amforgeindia.com Emails: amfcosec@mtnl.net.in / secretarial@amforgeindustries.com</p>	<p>Registrar & Transfer Agents:</p> <p>M/s. Sharex Dynamic (India) Pvt Ltd. Unit-1, Luthra Industrial Premises Safed Pool, Andheri-Kurla Road Andheri (E), Mumbai-400072.</p> <p>Telephone: 022-28515644 / 28516338 Fax: 022-28512885</p> <p>Website: www.sharexindia.com Email - sharexindia@vsnl.com</p>																		
<p>Solicitors :</p> <p>Mulla & Mulla, Craigie Blunt & Caroe Mulla House, 51, M.G. Road, Fort, Mumbai – 400023.</p>	<p>Auditors :</p> <p>Bansal & Associates Chartered Accountants Rajendra Chambers, Nanabhai Lane, Fort, Mumbai – 400001.</p>																		

42nd Annual General Meeting on Friday, the 12th September, 2014 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 **42nd Annual General Meeting of Amforge Industries Limited** will be held on Friday, 12th September, 2014 at 3.00 p.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, 12, K. Dubhash Road, Fort, Mumbai- 400001, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31/03/2014 and the Balance Sheet as at that date together with Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Fali P. Mama (DIN 00012636), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors M/s. J.Singh and Associates, Chartered Accountants, (Firm Registration No.110266 W) as Statutory Auditors of the Company and fix their remuneration.

To consider and if thought fit to pass with or without modification (s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, M/s. J. Singh and Associates, Chartered Accountants (Firm Registration No. 110266W) be and is hereby appointed as Statutory Auditors of the Company (in place of M/s. Bansal and Associates, Chartered Accountants, (Firm Registration No.100985W) to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 47th AGM of the Company to be held in the year 2019 subject to ratification of their appointment at every AGM, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification (s), the following resolution as an **Ordinary Resolution** for the Appointment of **Mr. Rakesh Khanna** as an Independent Director:

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules made thereunder, including any amendment, modifications, variation or re-enactment thereof read with Schedule IV to the Act, for the time being in force, Mr. Rakesh Khanna (DIN 00040152), Director of the Company in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for a term up to the conclusion of the 47th Annual General Meeting of the Company, in the calendar year 2019.”

5. To consider and if thought fit to pass with or without modification (s), the following resolution as an **Ordinary Resolution** for the Appointment of **Mr. Sunil K. Aggarwal** as an Independent Director.

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules made thereunder, including any amendment, modifications, variation or re-enactment thereof read with Schedule IV to the Act, for the time being in force, Mr. Sunil K. Aggarwal (DIN 00005385), Director of the Company in respect of whom the Company has received a notice in writing from a member proposing his candidature for the

office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for a term up to the conclusion of the 47th Annual General Meeting of the Company in the calendar year 2019.”

6. To consider and if thought fit to pass with or without modification (s), the following resolution as an **Ordinary Resolution** for the Appointment of **Mr. Sharat D. Nath** as an Independent Director.

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules made thereunder, including any amendment, modifications, variation or re-enactment thereof read with Schedule IV to the Act, for the time being in force, Mr. Sharat D. Nath (DIN 00433900), who was appointed pursuant to the provisions of Section 161 (1) of the Act and the Articles of Association of the Company, by the Board of Directors as an Additional Director on 18/02/2014 and who holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for a term up to the conclusion of the 47th Annual General Meeting of the Company in the calendar year 2019.”

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution - Borrowing Power to the Board:**

“RESOLVED THAT in supersession of the ordinary resolution passed at the Extraordinary General Meeting of the Company held on 24/03/2005 in terms of Section 293(1) (d) of the Companies Act, 1956, and pursuant to Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow monies on behalf of the Company from time to time such sum or sums of money as it may deem requisite, necessary or expedient, upon such terms and conditions and with or without security as the Board may in its absolute discretion think fit, from any Banking Institution, Bodies Corporate(s) and any other entities for the purposes of business of the company notwithstanding that money or moneys to be borrowed together with moneys already borrowed by the company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will exceed the aggregate of the paid up share capital of the Company and its free reserves, provided that the total amount up to which moneys may be borrowed by the Board of Directors shall not exceed the sum of ₹ 200 Crores (Rupees Two hundred Crores) at any one time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such borrowings from time to time, viz. terms as to interest, repayment, security or otherwise at it may deem fit and to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and/ or director(s) and/or officer(s) of the company, to give effect to this resolution.”

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

Registered Office:
1104-A, Raheja Chambers
Free Press Journal Marg
Nariman Point, Mumbai-400021
Place: Mumbai
Date: 08/08/2014

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (corresponding to 173 of the Companies Act, 1956), in respect of the Special Business under item No.4 to 7 are annexed hereto.
2. **Member entitled to attend and vote at the Annual General Meeting (“the meeting”) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The proxy form duly completed and signed, should be lodged with the company, at its registered office at least 48 hours before the time of the meeting.**
3. **A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
4. The Register of Members and the Share Transfer books of the Company shall remain closed from Friday, 05/09/ 2014 to Friday, 12/09/2014 (both days inclusive).
5. The Members may lodge their shares for transfer / transmission with the office of M/s. SHAREX DYNAMIC (INDIA) PVT. LTD., the Registrar and Share Transfer Agents at Unit No1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai-400072 or with the Company.
6. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays and Sundays between 11.00 a.m. to 4.00 p.m. upto the date of the ensuing meeting.
7. Members are informed that in case of joint holders attending the meeting, only such joint holder who is higher in order of the names will be entitled to vote.
8. Members / Proxies should fill the Attendance slip for attending the meeting. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification for attendance at the meeting.
9. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
10. The members of the Company are requested to provide their email address for serving by electronic mode the notice / documents as a part of the Green Initiative in Corporate Governance introduced by the Ministry of Corporate Affairs. The said information / request can be sent by member to Sharex Dynamic (India) Pvt. Ltd.
11. **Voting through electronic means:**

In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its shareholders to exercise their right to vote at the 42nd Annual General Meeting (AGM) by electronic means and business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).

The instructions for shareholders for voting electronically are as under:

- (i) The voting period begins on 06/09/2014 at 9.30 a.m. and ends on 08/09/2014 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (15/08/2014), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in (dd/mm/yyyy) format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “**SUBMIT**” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided

that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of **AMFORGE INDUSTRIES LIMITED** to vote.
- (xii) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “YES / NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians**
- (xix) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- (xx) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (xxi) After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- (xxii) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- (xxiii) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxiv) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

(xxv) Mr. Rajkumar Tiwari, Practising Company Secretary has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(xxvi) The scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

(xxvii) The results shall be declared on / or after AGM of the Company. The results declared alongwith scrutinizer's report shall be placed on the Company's website www.amforgeindia.com and on the website of CDSL within two (2) working days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO 4:

Mr. Rakesh Khanna is an Independent Director of the Company. He joined the Board of Directors of the Company in January, 2009 and he is also Member of Audit Committee and Remuneration Committee of the Board of Directors of the Company.

He is B.Com (Hons), Fellow member of ICAI (FCA) and served the industry in India in various capacities over last 3 decades. He is also Director of other companies, viz. Universal Medicare Private Limited, Geltec Private Limited, Mangal Keshav Securities Limited, GeeCee Ventures Limited, Mangal Keshav Financial Services Limited, MK Commodity Brokers Limited, Mangal Keshav Capital Limited, Mangal Keshav Insurance Brokers Limited, Foundation for Promotion of Sports & Games, GCIL Finance Limited, Caprihans (India) Ltd, Biochemicals and Synthetic Products Ltd.

He is Chairman of Audit Committees of Mangal Keshav Securities Limited, Mangal Keshav Capital Limited, Geecee Ventures Limited, Caprihans India Limited and Member of Audit Committee of GCIL Finance Limited.

He is also Member of Investor Grievance Committees of Mangal Keshav Distributions Limited, Mangal Keshav Insurance Brokers Limited, Gee Cee Ventures Limited and Caprihans India Limited.

Mr. Khanna retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and other applicable provisions, if any, of the Companies Act, 2013, he is being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director to hold the office for a period of 5 (Five) consecutive years with effect from this meeting AND THAT he shall not be liable to retire by rotation. A notice has been received from a member proposing Mr. Khanna for the office of the Directors of the Company.

In the opinion of the Board, Mr. Khanna fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and are independent of the management. -

The Board considers that his continued association would be of best interest of the Company and it is desirable to continue to avail services of Mr. Khanna as an independent director. Accordingly, the board recommends the resolution for appointment of Mr. Khanna as an independent director, for approval by the shareholders of the Company.

Mr. Khanna, being an appointee, none of the Directors and Key Managerial Personnel of the Company

and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item 4. The explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchange.

The Board accordingly recommends the Ordinary Resolution as mentioned at item no.4 of this Notice for your approval.

ITEM NO.5

Mr. Sunil Aggarwal is a non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in March, 2005 and he is also Chairman of Audit Committee, Remuneration Committee and Shareholders / Investors Grievances Committee of the Board of Directors of the Company.

He has done his BBS from United States of America. He expertises in Finance and Administration fields. He is a director of Devidayal Rolling and Refineries Pvt. Ltd.

Mr. Sunil K. Aggarwal retires by rotation at the ensuring Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Aggarwal being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director to hold the office for a period of 5 (Five) consecutive years, with effect from the date of this meeting AND THAT he shall not be liable to retire by rotation. A notice has been received from a member proposing Mr. Aggarwal for the office of the Director of the Company.

In the opinion of the Board, Mr. Aggarwal fulfils the conditions specified in the Companies Act, 2013 and a rule made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of best interest of the Company and it is desirable to continue to avail services of Mr. Aggarwal as an independent director. Accordingly, the board recommends the resolution for appointment of Mr. Aggarwal as an independent director, for approval by the shareholders of the Company.

Mr. Aggarwal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item 5. The explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchange.

The Board accordingly recommends the Ordinary Resolution as mentioned at item no.5 of this Notice for your approval.

ITEM NO.6

Mr. Sharat D. Nath joined the Board of Directors of the Company on 18/02/2014 as an additional director.

Mr. Nath is an industrialist and Director of M/s. Ultraseal (India) Private Limited and M/s. Xtech Equipment Private Limited .

In terms of Section 149 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Sharat D. Nath being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director to hold office for a period of 5 (Five) consecutive years, with effect from the date of this meeting AND THAT he shall not be liable to retire by rotation. A notice has been received from a member proposing Mr. Sharat Nath for the office of the Director of the Company.

In the opinion of the Board, Mr.Nath fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and are independent of the management.

The Board considers that his continued association would be of best interest of the Company and it is desirable to continue to avail services of Mr. Nath as an independent director. Accordingly, the board recommends the resolution for appointing him as an independent director, for the approval by the shareholders of the Company.

Mr. Nath being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item 6. The explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchange.

The Board accordingly recommends the Ordinary Resolution as mentioned at item no.6 of this Notice for your approval.

ITEM NO.7

The Members of the Company, at the Extraordinary General Meeting held on 24/03/2005, had accorded by way of an Ordinary Resolution, their approval to the Board of Directors of the Company for borrowing monies on behalf of the Company, from time to time, up to an aggregate amount (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeding the paid up share capital of the Company and its free reserves. However, after the applicability of the provisions of Section 180(1) (c) of the Companies Act, 2013, a company can borrow monies exceeding the aggregate of its paid up capital and free reserves (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) with the approval of Members of the Company by way of a Special Resolution.

The Board accordingly recommends the **Special Resolution** as mentioned at item no.7 of this Notice for your approval.

Pursuant to applicable provisions of the Companies Act, 2013, none of the Directors & Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

DIRECTOR'S REPORT

To:

The Members,
AMFORGE INDUSTRIES LIMITED.

Your Directors hereby present the 42nd Annual Report together with the Audited Accounts of the Company for the year ended 31/03/2014.

Financial Highlights:

(₹ in 000's)

	2013-2014	2012-2013
Total Income	42,823.75	28,014.68
Earnings before Interest, Depreciation, Exceptional items & Tax.	15,709.60	(16,370.81)
Less: Depreciation	3,666.02	3,882.37
Profit / (Loss) before Interest, Exceptional items and tax	12,043.58	(20,253.18)
Less: Interest and Finance cost	8,240.74	8,549.07
Profit / (Loss) before Exceptional items and tax	3,802.84	(28,802.25)
Profit / (Loss) before tax	3,802.84	(28,802.25)
Provision for Current Tax	668.36	-
Provision for Deferred Tax	(9,407.00)	(18,283.00)
Profit / (Loss) after Tax	12,541.48	(10,526.10)
Balance of Profit / (Loss) brought forward from previous year	(4,34,454.51)	(4,23,928.41)
(Loss) carried to Balance Sheet	(4,21,913.03)	(4,34,454.51)

Financials:

During the year under review, your Company registered a total income of ₹ 42,823.75 thousands as against ₹ 28,014.68 thousands in the previous year and Earning Profit/ (Loss) before Interest, Depreciation, Exceptional items and tax ₹15,709.60 thousands as against (₹16,370.81) thousands in the previous year. The Profit before tax for the year is ₹3,802.84 thousands, as against Loss (₹28,802.25) 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:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company confirms that:-

- in the preparation of the Annual Accounts, all the applicable Accounting Standards have been followed;

- ii. 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 the end of financial year and of the Profits or Loss of the Company for that period.
- iii. 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.
- iv. the Annual Accounts have been prepared on a going-concern basis.

Directors:

Mr. Fali P.Mama, who retires by rotation and eligible for re-appointment offers himself for re-appointment.

Mr. Rakesh Khanna, Mr. Sunil K. Aggarwal and Mr. Sharat D. Nath, Directors of the Company, are being appointed as Independent Directors for 5 (Five) consecutive years as per provisions of Section 149 and other applicable provisions, if any, of the Companies Act 2013.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 274(1)(g) of the Companies Act, 1956.

Statutory Auditors:

The Company's Statutory Auditors, M/s. Bansal & Associates, Chartered Accountants, Mumbai retire at the ensuing Annual General Meeting has conveyed their decision not to opt for re-appointment.

In view of above, M/s. J. Singh and Associates, Chartered Accountants (Firm Registration No. 110266 W) has been appointed as Statutory Auditors of the Company subject to approval of the members of the Company.

Auditor's Report

There are no qualifications contained in the Auditors' Report and therefore there are no further explanations to be provided in this report.

Energy conservation, Technology Absorption & Foreign Exchange earnings & outgo:

In view of the nature of activities which are being carried out by the Company, Rules 2A and 2B of the Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988 concerning Conservation of Energy and technology absorption respectively are not applicable to the Company. There was no inflow and out flow of foreign exchange during the year under review.

Management Discussion and Analysis:

Pursuant to Clause - 49 of the Listing Agreement with the BSE Limited, the Management Discussion and Analysis (MDA) is required to be annexed to this report. As such, there is no manufacturing activities due to disposal of plants. However, the company continued with trading activities.

Particulars Employees:

There were no employees drawing remuneration more than as prescribed under section 217(2A) of the Companies Act, 1956.

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.

CEO / CFO Certificate

Pursuant to Clause-49 of the Listing Agreement, CEO / CFO Certificate is annexed to this report, as Annexure-4.

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 : 08/08/2014

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 2013-2014, 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:

S.No.	Name of Directors	Category
1.	Mr. Puneet Makar	Promoter & Executive Chairman & Mg. Director
2.	Mr. Yogiraj Makar	Promoter & Non-Executive Director
3.	Mr. Fali P. Mama	Non-Independent & Non-Executive Director
4.	Mr. Sunil Aggarwal	Independent & Non-Executive Director
5.	Mr. Rakesh Khanna	Independent & Non-Executive Director
6.	Mr. Bhushanlal Gupta	Independent & Non-Executive Director (up to 11/07/2013)
7.	Dr. Hansraj Manchanda	Independent & Non-Executive Director (12/08/2013 to 12/02/2014)
8.	Mr. Sharat D. Nath	Independent & Non-Executive Director (From 18/02/2014)

The attendance of the Directors at the meetings of Board of Directors held during the financial year 2013-2014 and the last Annual General Meeting:

S.No.	Date of Board Meetings	No. of Directors Present
1.	24/05/2013	5
2.	05/07/2013	4
3.	12/08/2013	4
4.	12/11/2013	6
5.	11/02/2014	5

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

S.No.	Name of Directors	No. of meetings attended	Attendance at the AGM
1.	Mr. Puneet Makar	3	-
2.	Mr. Yogiraj Makar	5	Present
3.	Mr. Fali P. Mama	5	Present
4.	Mr. Sunil Aggarwal	3	Present
5.	Mr. Rakesh Khanna	5	Present
6.	Mr. Bhushanlal Gupta	2	(Resigned)
7.	Dr. Hansraj Manchanda	1	-

Number of Directorships and Membership of Board Committees as on 31/03/2014:

S. No.	Name of Directors	Total number of directorships of Public companies	Total number of committee memberships of Public Companies	Total number of Committee Chairmanships of Public companies
1.	Mr. Puneet Makar	1	1	-
2.	Mr. Yogiraj Makar	-	-	-
3.	Mr. Fali P. Mama	1	3	-
4.	Mr. Sunil Aggarwal	1	-	3
5.	Mr. Rakesh Khanna	3	3	2
6.	Mr. Shard D. Nath	-	-	-

Note: 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 Mr. Puneet Makar (Promoter-Executive) 2168573 shares, Mr. Yogiraj Makar (Promoter-Non-Executive) including HUF- 420306 shares, and Mr. Fali P. Mama (Non-Independent-Non-Executive)-2200 shares.

3. Committees of Board of Directors:**I Audit Committee:**

Pursuant to Section 291 A of 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 291A 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:

S.No.	Name of Directors	Date of Meetings			
		24/05/2013	12/08/2013	12/11/2013	11/02/2014
1.	Mr. Sunil Aggarwal	Present	-	Present	Present
2.	Mr. Rakesh Khanna	Present	Present	Present	Present
3.	Mr. Fali P. Mama	Present	Present	Present	Present

II. Remuneration Committee:

The Remuneration Committee was constituted by the Board to recommend/ review the remuneration package of the directors, Key Personnel and other employees. The constitution of the 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 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 Mr. Puneet Makar.

4. Complaints received /redressed during the period from 01/04/2013 to 31/03/2014:

Nature of Complaint	Complaints Received from 01/04/2013 to 31/03/2014					Total	Redressed	Not Redressed	Reason (s) for non redressal
	SEBI	Stock Exchange	Registrar of Companies	Investors	Others				
Non- receipt of s/c after transfer	-	-	-	-	-	-	-	-	-
Non -receipt of Dividend	-	-	-	-	-	-	-	-	-
General	-	-	-	-	-	-	-	-	-
Non- receipt of Deb. Int.	-	-	-	-	-	-	-	-	-
Non-receipt of new s/c.			-		-				
Non receipt of Annual Report	-	1	-	1	-	2	2	-	-
TOTAL	-	1	-	1	-	2	2	-	-

5. Details of the sitting and other fees paid to the Non-Executive Directors for the financial year 2013-2014 :

Name of the Directors	Sitting fees paid for attending board / committee meetings (₹)	Professional Fees (₹)
Mr. Yogiraj Makar	-	1348320.00
Mr. Fali P. Mama	-	600000.00
Mr. Sunil Aggarwal	9000.00	-
Mr. Rakesh Khanna	13500.00	-
Mr. Bhushanlal Gupta	3000.00	-
Dr. Hansraj Manchanda	1500.00	

6. Disclosures:

Related Party Transactions (₹ in Lacs):

Name of the Parties / Person	Opening Balance 01/04/ 2013	ICD /Loan Transaction		Closing Balance 31/03/2014	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	612.00	361.00	845.00	128.00	-	53.19	-	-
Nainesh Trading & Consultancy LLP	95.35	48.00	121.35	22.00	-	7.16	-	-
Makar Estate	-	-	-	-	-	-	1.20	-
Sub-total	707.35	409.00	966.35	152.00	-	60.35	1.20	-
Key Management Personnel								
Mr. Yogiraj Makar	-	-	-	-	-	-	-	13.48
Mr. Puneet Makar	-	-	-	-	-	-	-	31.36
Mr. Fali P. Mama	-	-	-	-	-	-	-	6.00
Sub-total	707.35	409.00	966.35	-	-	-	-	50.84
Total	707.35	409.00	966.35	152.00	-	60.35	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 of the Listing Agreement, CEO/CFO has issued a certificate to the Board regarding financial statements for the year ended 31/03/2014.

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 BSE Limited (BSE), where the equity shares of the company is listed. In turn, BSE 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	Friday
Date	12/09/2014
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 1st quarter	On or before 15/08/ 2014
Financial Results 2nd quarter	On or before 15/11/2014
Financial Results 3rd quarter	On or before 15/02/2015
Audited Financial Results	On or before 30/05/2015

(iii) **Date of Book Closure** : From 05/09/2014 to 12/09/2014 (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 2014-15)

(vi) **Stock Code** : 513117

(vii) **ISIN** : INE991A01020

(viii) Market Price Data during the year 2013-2014:

Month	Share Price		BSE Sensex
	High	Low	
April -2013	1.35	1.18	19504.18
May-2013	1.31	1.25	19760.30
June-2013	1.24	0.95	19395.81
July- 2013	0.91	0.73	19345.70
Aug. 2013	0.77	0.77	18619.72
Sep. 2013	0.80	0.74	19379.77
Oct. 2013	0.93	0.65	21164.52
Nov. 2013	0.75	0.64	20791.93
Dec. 2013	0.75	0.51	21170.68
Jan. 2014	0.79	0.50	20513.85
Feb. 2014	1.32	0.82	21120.12
Mar. 2014	1.59	1.38	22366.27

(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.

The shares transfer for both physical and electronic (demat) is handled by Company's RTA.

(xi) Distribution of shareholding as of 31/03/2014:

Distribution of Shares	No. of Share-holders	% to total no. of share-holders	No. of shares held	% to total shares
Up to 100	13905	75.52	473500	3.19
101 to 200	1539	8.36	255272	1.72
201 to 500	1413	7.67	530841	3.58
501 to 1000	688	3.74	599404	4.04
1001 to 5000	669	3.63	1596294	10.77
5001 to 10000	106	0.58	791868	5.34
10001 to 100000	86	0.47	2230398	15.05
100001 & above	7	0.04	8342629	56.29
Total	18413	100.00	14820206	100.00

(xii) Shareholding Pattern as of 31/03/2014:

Category of Shareholders	Number of Shares held	% of holding
Indian Promoters	2588879	17.469
Directors' Relatives	176270	1.189
Group Companies and Associates	5379091	36.296
Financial Institutions, Banks & Ins.	24439	0.166
Mutual Funds & UTI	3800	0.026
FII's	0	0
NRIs / OCBs	251387	1.696
Domestic Companies	729445	4.922
Public	5666815	38.237
Clearing Members	0	0
Total	14820206	100.00

(xiii) Dematerialization of Shares and Liquidity as of 31/03/2014:

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	451543		14368663		14820206
% to total	3.05		96.95		100
	Promoters	Public	Promoters	Public	Total
Number	658	450885	8143582	6225081	14820206
% to form	0.15	99.85	56.68	43.32	
% form to Total	0.00	3.04	54.95	42.00	100.00

(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:**

M/s. 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:

M/s. Amforge Industries Limited
1104-A, Raheja Chambers,
Free Press Journal Marg,
Nariman Point, Mumbai – 400021.
Telephone: 022- 22828933/22821486. 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

Puneet Makar
Chairman & Managing Director

Place: Mumbai

Date : 8/8/2014

DECLARATION

In accordance with Clause 49 of the Listing Agreement with the BSE Limited, the Company has laid down Code of Conduct for its Board of Directors and Senior Management.

I hereby declare that all the Board of Directors and Senior Management have confirmed compliance with the Code of Conduct as adopted by the Company.

Puneet Makar
Chairman & Managing Director

Place: Mumbai

Date : 08/08/2014

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 31/03/2014, as stipulated in Clause 49 of the Listing Agreement entered into by Company with the BSE 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 : 30/07/2014

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 31/03/2014. 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 there under 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 there under.

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3. The company being a public limited company comments are not required.
 - a) The Board of Directors duly met five (5) times on 24/05/2013, 05/07/2013, 12/08/2013, 12/11/2013 and 11/02/2014 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 24/05/2013, 12/08/2013, 12/11/2013, and 11/02/2014 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 duly met 3 times on 15/05/2013, 05/08/2013 and 04/10-2013 during the year for approving transfer of shares.
 4. The company has closed its Register of Members from 20/09/2013 to 30/09/2013 (both days inclusive) and necessary compliance of section 154 of the Act has been made.
 5. The annual general meeting for the financial year ended 31/03/2013 was held on 30/09/2013 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.
 6. No extra ordinary general meeting was held during the financial year.
 7. The company has not advanced any loans to its directors /persons /firms / companies referred to u/s. 295 of the Act.
 8. The company has not entered into any contracts falling within the purview of section 297 of the Act.
 9. The company has made necessary entries in the register maintained under section 301 of the Act.
 10. 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.
 11. The Company has not issued any duplicate Share certificates during the financial year.
 12. 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 and redemption of that debentures, remained unclaimed or unpaid for a period of 7 years to Investors Education and Protection Fund.
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- (v) has duly complied with the requirements of section 217 of the Act.
13. The Board of Directors of the Company is duly constituted. However, there was an appointment of additional director in place of resignation of a director during the financial year.
 14. The Company has not appointed any Managing Director / Whole time Director / Manager during the financial year.
 15. The company has not appointed any sole selling agents during the financial year.
 16. 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.
 17. 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.
 18. The company has not issued any shares, debentures or other securities during the financial year.
 19. The company has not bought back any shares during the financial year.
 20. There was no redemption of preference shares / debentures during the financial year.
 21. 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.
 22. The company has not invited / accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
 23. The Company borrowed money from cooperate(s) during the financial year are within the borrowing limits stipulated under section 293(1)(d) of the Act.
 24. 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.
 25. 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.
 26. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
 27. The company has not altered the provisions of the memorandum with respect to name of the company during the financial year.
 28. The company has not altered the provisions of the memorandum with respect to share capital of the company during the financial year.
 29. The company has not altered its Articles of Association during the financial year.
 30. 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.
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31. The company has not received any money as security from its employees during the financial year.
32. 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.

Place: Mumbai
Date : 30/07/2014

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

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 31/03/2014**

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	Form 1 INV	Rule 3	Statement of amounts credited to IEPF.	B73850646 29/04/2013	Yes	N/A
2	Form 32	260	Resignation of Director	B79843025 22/07/2013	Yes	N/A
3	Form 32	260	Appointment of Additional Directors	B81616963 13/08/2013	Yes	N/A
4	Form 1 INV	Rule 3	Statement of amounts credited to IEPF.	B83980078 10/09/2013	Yes	N/A
5	Form 1 INV	Rule 3	Statement of amounts credited to IEPF.	B83952994 10/09/2013	Yes	N/A
6	Form 32	260	Change in designation of director	B85799773 01/10/2013	Yes	N/A
7	66	383A	Submission of Compliance Certificate.	Q1225733 04/10/2013	Yes	N/A
8	20B	159	Filing of Annual Return by a Company having a share capital with registrar.	Q13283874 11/10/2013	Yes	N/A
9	23AC AND ACA XBRL	220	Filing of XBRL document in respect of Balance sheet and Profit and Loss account	Q17846460 26/10/2013	Yes	N/A
10	32	303(2)	Resignation of Director and appointment of Additional Director	B97334486 28/02/2014	Yes	N/A

CEO/CFO CERTIFICATE

Pursuant to the provisions of the Clause-49 (IX) of the Listing Agreement with the Stock Exchange, it is hereby certified that:

- A) We have reviewed financial statements and the cash flow statement for the year ended 31/03/2014 and that to the best of our knowledge and belief,
 - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B) There are, to the best our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take, to rectify these deficiencies.
- D) We have indicated to the auditors and the Audit Committee:
 - i) significant changes in the internal control over financial reporting during the year.
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

Chief Executive officer

Chief Financial Officer

Place: Mumbai
Date: 08/08/2014

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 31st March 2014, 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 31st March 2014;
- (ii) in the case of the Statement of Profit and Loss, of the profit 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 31st March, 2014 are ₹ 4,21,913.58 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 subsection (3C) of section 211 of the Companies Act, 1956; and
 - e. on the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, 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
S.K.Bansal
(Proprietor)
Membership No: 12288.

Place: Mumbai.
Date : 29/05/2014.

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 31st March 2014.

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, the Company has not disposed off any fixed assets during the year and the going concern status of the Company is not affected.
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.
 - (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 ₹ 40,900 thousand 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 system 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, there are no 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 section 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 31st March, 2014 for a period of more than six months from the date of becoming payable.
- (b) The disputed statutory dues aggregating to ₹ **87293 thousand** that have not been deposited on account of matters pending before appropriate authorities are as under:

S. 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./Joint 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	Sales Tax Act	Sale Tax	Joint Commissioner of Sales Tax	11,175
5	Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	5,367
6	Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal (ITAT)	10102
Total				87,293

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
S.K. BANSAL
(Proprietor)
M.No.12288

Place: Mumbai
Date: 29th May, 2014.

BALANCE SHEET AS AT 31ST MARCH

(₹ in 000's)

Particulars		Note	2014	2013
I.	EQUITY AND LIABILITIES			
1.	Shareholders' Funds			
	(a) Share Capital	1	29,640.41	29,640.41
	(b) Reserves and surplus	2	193,174.50	180,633.02
			222,814.91	210,273.43
2.	Non-current Liabilities			
	(a) Long term borrowings	3	19,985.34	2,663.79
	(b) Other long term liabilities	4	15,000.00	90,735.00
			34,985.34	93,398.79
3.	Current Liabilities			
	(a) Trade payables	5	5,916.44	10,856.02
	(b) Other current liabilities	6	20,857.89	11,760.51
	(c) Short-term provisions	7	5,164.94	4,496.18
			31,939.26	27,112.71
	TOTAL		289,739.51	330,784.93
II.	ASSETS			
1.	Non-current Assets			
	(a) Fixed assets	8		
	Tangible assets		64,737.83	62,336.29
	(b) Non-current investments	9	37,091.33	91,398.82
	(c) Deferred tax assets (Net)	10	101,025.00	91,618.00
			202,854.16	245,353.11
2.	Current Assets			
	(a) Trade receivables	11	-	5,125.99
	(b) Cash and bank balances	12	6,636.18	6,680.23
	(c) Short-term loans and advances	13	80,249.17	73,625.60
			86,885.35	85,431.82
	TOTAL		289,739.51	330,784.93
	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 the Board of Directors

For Bansal & Associates
Chartered Accountants
(Firm Regn No. 100985W)
S. K. Bansal
Proprietor
Membership No. 12288
Mumbai, May 29, 2014

Puneet Makar - Chairman & Mg. Director (00364000)
Yogiraj Makar - Director (00005528)
Fali P. Mama - Director (00012636)
Sunil Aggarwal - Director (00005385)
Rakesh Khanna - Director (00040152)
Sharat D. Nath - Director (00433900)
Mumbai, May 29, 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH

(₹ in 000's)

Particulars		Notes	2014	2013
I.	Revenue from Operations	14	3,299.53	21,022.12
II.	Other Income	15	39,524.22	6,992.56
III.	Total Revenue (I + II)		42,823.75	28,014.68
IV.	Expenses:			
	Purchases for Traded Goods	16	3,278.71	20,909.54
	Employee benefit expenses	17	5,337.89	5,291.70
	Finance costs	18	8,240.74	8,549.07
	Depreciation and amortization expense	8	3,666.02	3,882.37
	Other expenses	19	18,497.55	18,184.25
	Total Expenses		39,020.91	56,816.93
V.	Profit/(Loss) before exceptional items (III-IV)		3,802.838	(28,802.25)
VI.	Exceptional items		-	-
VII.	Profit / (Loss) before Tax (V+VI)		3,802.838	(28,802.25)
VIII.	Tax expense			
	1) Tax Expenses for Current year		666.00	-
	2) Tax Expenses for Prior year		2.36	(18,283.00)
	3) Deferred tax		(9,407.00)	6.85
IX.	Profit / (Loss) for the year (VII - VIII)		12,541.48	(10,526.10)
X.	Earnings per equity share :	20		
	1) Basic		0.85	(0.71)
	2) Diluted		0.85	(0.71)
	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

On behalf of the Board of Directors

For Bansal & Associates
Chartered Accountants
(Firm Regn No. 100985W)
S. K. Bansal
Proprietor
Membership No. 12288
Mumbai, May 29, 2014

Puneet Makar - Chairman & Mg. Director (00364000)
Yogiraj Makar - Director (00005528)
Fali P. Mama - Director (00012636)
Sunil Aggarwal - Director (00005385)
Rakesh Khanna - Director (00040152)
Sharat D. Nath - Director (00433900)
Mumbai, May 29, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH

(₹ in 000's)

CASH FLOW FROM OPERATING ACTIVITIES	2014	2013
Profit / (Loss) Before Tax and Exceptional items	3,802.84	(28,802.25)
Adjustments for :		
Depreciation	3,666.02	3,882.37
Interest on Borrowing	8,240.74	8,549.07
Interest / Dividends (Net)	(3,943.29)	(5,825.16)
(Profit) / Loss on Sale of Assets (Net)	(2,213.37)	1,510.87
(Profit) / Loss on sale of investments(Net)	(21,101.09)	(278.33)
Provision for Wealth Tax & Income Tax	(668.36)	(6.85)
	(16,019.35)	7,831.97
Operating Profit Before Working Capital changes	(12,216.52)	(20,970.28)
Adjustments for :		
Trade and Other Receivables	(841.17)	7,516.52
Trade and Other Payables	4,826.55	(1,907.71)
	3,985.38	5,608.81
Cash Generated from Operations	(8,231.13)	(15,361.47)
Direct Taxes / TDS	(656.41)	(732.01)
Net Cash Generated in Operating Activities (A)	(8,887.55)	(16,093.48)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(6,104.19)	(3,080.50)
Sale of Fixed Assets	2,250.00	2,111.11
Sale of Investments (Net)	75,408.58	(48,811.96)
Intercompany Deposits	-	(10,000.00)
Interest / Dividends Received (Net)	3,943.29	5,825.16
Net Cash from Investment Activity (B)	75,497.68	(53,956.19)
CASH FLOW FROM FINANCING ACTIVITIES		
Change in Borrowings - Secured Loans	17,321.55	919.97
Change in Borrowings - Unsecured Loans	(75,735.00)	79,400.00
Interest on Borrowings	(8,240.74)	(8,549.07)
Cash from Financing Activity (C)	(66,654.19)	71,770.90
Net Increase /(Decrease) in Cash and Cash Equivalent (A+B+C)	(44.05)	1,721.23
Cash or Cash Equivalent as on 1st April 2013 (Opening Balance)	6,680.23	4,959.00
Cash or Cash Equivalent as on 31st March 2014 (Closing Balance)	6,636.18	6,680.23
Net Increase /(Decrease) in Cash and Cash Equivalent	(44.05)	1,721.23

As per our report of even date

On behalf of the Board of Directors

For Bansal & Associates
Chartered Accountants
(Firm Regn No. 100985W)
S. K. Bansal
Proprietor
Membership No. 12288
Mumbai, May 29, 2014

Puneet Makar - Chairman & Mg. Director (00364000)
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Fali P. Mama - Director (00012636)
Sunil Aggarwal - Director (00005385)
Rakesh Khanna - Director (00040152)
Sharat D. Nath - Director (00433900)
Mumbai, May 29, 2014

NOTES TO THE FINANCIAL STATEMENT

Note 1: Share Capital

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

As at 31st March	2014		2013	
	Number	₹ in 000's	Number	₹ in 000's
Authorised				
Equity Shares of ₹ 2- each fully paid up	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 fully paid up	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	2014		2013	
	Number	₹ in 000's	Number	₹ in 000's
Equity Shares of ₹ 2- each fully paid up				
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	2014		2013	
	No. of Shares held	%	No. of Shares held	%
Equity Shares of ₹ 2- each fully paid up				
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

As at 31st March	2014	2013
(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	(434,455.06)	(423,928.96)
Add: Profit / (Loss) for the year	12,541.48	(10,526.10)
Balance at the end of the year	(421,913.58)	(434,455.06)
Total	193,174.50	180,633.02

Note 3: Long-Term Borrowings

Secured Loans		
A. Long Term Maturities Finance Lease Obligations	2,585.34	2,663.79
B. Other Loans	17,400.00	-
Total	19,985.34	2,663.79

Loans secured by exclusive hypothecation of respective vehicles. Other Loans are secured against the pledge of 430000 held by the company as investments in equity shares of Mahindra CIE Automotive Ltd. (formerly Mahindra Forgings Ltd.)

Note 4: Other Long-Term Liabilities

Unsecured Loans		
- from Related parties	15,000.00	70,735.00
- from others	-	20,000.00
Total	15,000.00	90,735.00

Note 5 : Trade Payables

Trade payables		
- to others	5,916.44	10,856.02
Total	5,916.44	10,856.02

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.

₹ 000's

Note 6: Other Current Liabilities

As at 31st March	2014	2013
- Statutory dues	2,687.37	3,321.90
- Current Maturities of Lease Obligations	1,071.38	1,111.36
- Other Payables		
Interest accrued & due on borrowings	6,105.75	5,766.07
Security Deposit received	1,274.00	-
Income Received in Advance	5,096.00	-
Other Payables	4,623.38	1,561.18
Total	20,857.89	11,760.51

Note 7 : Short-Term Provisions

Provision for		
- Expenses	1,336.54	1,332.27
- Provision for Taxation	3,828.40	3,163.91
Total	5,164.94	4,496.18

Notes 8 : Fixed Assets

₹ in 000's

Particulars	Gross Block			Depreciation				Net Block		
	As at April 1, 2014	Addi- tions	Deletions	As at March 31, 2014	Up to March 31, 2013	Charge for the year	On deletions	As at March 31, 2014	As at March 31, 2013	
(A) Tangible assets										
Buildings	46,697.67	-	73.27	46,624.40	5,732.41	761.07	36.64	6,456.83	40,167.57	40,965.26
Office equipments	3,891.46	17.85		3,909.31	1,449.01	184.64		1,633.65	2,275.66	2,442.45
Vehicles	10,721.98	2,930.15	-	13,652.13	4,651.42	1,149.12	-	5,800.54	7,851.59	6,070.56
Furniture and fixtures	23,131.75	3,084.04		26,215.79	10,400.07	1,534.12		11,934.19	14,281.61	12,731.68
Data processing equipments	1,191.32	72.15		1,263.47	1,064.98	37.08		1,102.06	161.41	126.34
Sub Total (A)	85,634.18	6,104.19	73.27	91,665.10	23,297.89	3,666.02	36.64	26,927.27	64,737.831	62,336.29
(B) Capital Work in Progress				-						-
Sub Total (B)	-	-	-	-	-	-	-	-	-	-
Total (A) + (B)	85,634.18	6,104.19	73.27	91,665.10	23,297.89	3,666.02	36.64	26,927.27	64,737.83	62,336.29
Previous year	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

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 ₹ 8917.92 thousands purchased on loan against hypothecation of such assets (P Y ₹ 7072.90 thousands).

Note 9 : Non-Current Investments

₹ 000's

As at 31st March	2014	2013
A. Quoted equity instruments - Fully paid up :		
800 (800) Shares of ₹ 10/- each in Firth (India) Steels Ltd.	11.75	11.75
5302 (5302) Shares of ₹ 1/- each in Indian Hotels Co. Ltd.	557.07	557.07
2000 (2000) Shares of ₹ 2/- each in DLF Ltd.	1,606.71	1,606.71
432619 (1240000)Shares of ₹ 10/- each in Mahindra Forgings Ltd.	24,282.80	68,562.40
B. In Debentures & Bonds		
10, 11.80 % Perpetual Bonds of Tata Steels Ltd. of ₹ 1 Lac each fully paid up	10,633.00	10,633.00
C. In Mutual Funds :		
Nil (5003.44) units of Taurus Liquid Fund		5,003.89
Nil (491538.144) units of DWS Treasury Fund - Investment Plan		5,024.00
Total	37,091.33	91,398.82
Aggregate amount of quoted investments	2,175.53	2,175.53
Aggregate market value of listed and quoted investments	33,054.07	47,005.58
Aggregate amount of unquoted investments	34,915.80	89,223.29

430000 Nos of equity shares of ₹ 10 each of Mahindra CIE Automotive Ltd. is pledged against the loan taken from one of NCFC.

Note 10 : Deferred tax assets (net)

A. Deferred tax liabilities:		
On difference between book balance and tax balance of fixed assets	14,774.00	15,271.00
Total (A)	14,774.00	15,271.00
B. Deferred tax assets:		
on Unabsorbed Depreciation	10,727.00	10,274.00
on Unabsorbed Business Loss	104,960.00	96,487.00
on Provision for other Expenses	112.00	128.00
Total (B)	115,799.00	106,889.00
Deferred tax asset (Net)	101,025.00	91,618.00

Note 11 : Trade Receivables

₹ 000's

As at 31st March	2014	2013
A. Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
- Others, Unsecured, considered good	-	5,125.99
B. Trade receivables outstanding for a period less than six months from the date they are due for payment		
- Others, Unsecured, considered good	-	
	-	5,125.99
Less: Provision for doubtful trade receivables	-	-
Total	-	5,125.99

Note 12 : Cash and Cash Equivalents

A. Cash on hand	3,407.73	2,776.47
B. Balances with banks		
In current accounts	2,263.11	2,938.42
In Margin Money Deposits	965.34	965.34
Total	6,636.18	6,680.23

Note 13: Short-Term Loans and Advances

Unsecured, Considered good		
A. Loan and advances to related parties	-	-
B. Security Deposits	2,937.88	601.63
C. Loans to Employees	604.70	209.69
D. Advance payment of taxes (net of provision)	28,789.48	28,133.07
E. Others advances		
Intercompany Deposits	20,000.00	20,000.00
Other Advances	27,917.10	24,681.21
Total	80,249.17	73,625.60

Note 14 : Revenue from Operations

Sales of Products	3,299.53	21,022.12
Total	3,299.53	21,022.12

Note 15 : Other Income

₹ 000's

As at 31st March	2014	2013
A. Interest income		
Interest on Inter Corporate Deposits, Debentures & Bonds	3,747.34	5,668.45
B. Other non-operating income		
Dividend on Long Term Investment	452.36	600.76
Profit on sale of assets	2,213.37	-
Profit on Long term investments	21,118.26	278.33
Profit on Trading in Commodities	-	373.07
Rental Income from operating Lease	10,192.00	-
Credit Balances W/back	880.40	60.88
Miscellaneous income	920.49	11.07
Total	39,524.22	6,992.56

Note 16 : Purchases for Traded Goods

Purchases		
-Purchase of Traded Goods	3,278.71	20,909.54
Total	3,278.71	20,909.54

Note 17 : Employee benefit expenses

Salaries and wages	4,080.41	4,131.63
Contribution to provident and other funds	755.11	630.80
Staff welfare expenses	502.37	529.27
Total	5,337.89	5,291.70

Note 18 : Finance Costs

Interest expense	8,240.74	8,549.07
Total	8,240.74	8,549.07

Note 19 : Other Expenses

Rent, Rates & taxes and Commission & Brokerages of Rentals	5,350.13	918.72
General Repairs	446.01	421.37
Loss on Sale of Assets	-	1,510.87
Loss on sale of current investments	17.07	-
Legal & Professional fees	5,725.40	6,805.35
Telephone Expenses	393.57	468.81
Travelling & Conveyance Expenses	2,355.31	2,956.98
Entertainment Expenses	612.19	785.06
Electricity Expenses	394.09	370.19
Membership Fees	100.49	339.57

₹ 000's

As at 31st March	2014	2013
Office Maintenance	228.48	250.94
Prior Period Expenses	10.00	185.46
Other expenses	2,864.80	3,170.93
Total	18,497.55	18,184.25
Other expenses includes Payment to Auditors		
a. for Statutory Audit	150.00	150.00
b. for Tax audit	50.00	50.00
c. for other services (Certifications/Limited Review Reports)	25.00	25.00
d. for Reimbursement of expenses	25.00	25.00
e. for Certification and others	50.00	50.00
Total	300.00	300.00

Note 20: Earnings Per Equity Share

Basic and Diluted EPS		
A. Profit after tax	12,541.48	(10,526.10)
B. Weighted average number of ordinary shares	14,820,206 .00	14,820,206.00
C. Nominal value per ordinary share	2.00	2.00
D. Earnings per share (Basic and Diluted)	0.85	(0.71)

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 : Other Notes

1. Contingent liabilities and commitments (to the extent not provided for)

(₹ 000's)

Contingent Liabilities not provided for	As at 31 st March, 2014	As at 31 st March, 2013
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	46.524
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	13.232	2.057
Claims against the Company not acknowledged as debts	8.444	9.119
Others - Income Tax Demands	15.469	15.469

- In terms of Accounting Standard – 17 (Segment Reporting) issued by the Institute of Chartered Accountants of India, the Company is engaged in Trading activities.
- The outstanding balances as at 31st March 2014 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.
- Figures for the previous year have been given in the bracket and are regrouped and rearranged wherever necessary.
- Disclosures as required by the Accounting Standard AS-18 “Related Party Disclosures” are made as below:

(A) Name of the Related Parties as Description of Relationship.	
Associates / Group Companies / Firms	i) Nainesh Trading and Consultancy LLP
	ii) Viniyog Investment and Trading Company Private Limited
	iii) Makar Estate
Key management personnel:	i) Mr. Yogiraj Makar
	ii) Mr. Puneet Makar

(B) Transactions for the year ended 31/03/2014						₹ in 000's
Nature of Transaction	Nainesh LLP	Viniyog	Maker Estate	Yogiraj	Puneet	Total
Short term inter corporate deposit received	4,800	36,100	-	-	-	40,900
Short term inter corporate deposit repaid	12,135	84,500	-	-	-	96,635
Interest paid on Inter Corporate Deposit	716	5,319	-	-	-	6,035
Payment of Rent	-	-	120	-	-	120
Consultancy fees paid	-	-	-	1,348	-	1,348
Remuneration	-	-	-	-	3,136	3,136
(C) Balances outstanding as at 31/03/2014						
Balance Outstanding						
Inter corporate Deposit received	2,200	12,800	-	-	-	15,000

6. Disclosures as per revised AS 15 for Defined Benefit plan

Reconciliation of opening and closing balance of obligation ₹ in 000's

Period	01/04/2013 to 31/03/2014	01/04/2012 to 31/03/2013
Actuarial Value of Projected Benefit Obligations (PBO) (01/04/2013)	5,89,516	5,58,694
Interest Cost from 01/04/2013 to 31/03/2014	47,161	44,696
Service Cost from 01/04/2013 to 31/03/2014	24,894	29,355
Actuarial Gain / (Loss) on obligations	54,261 LOSS	43,229 GAIN
PBO at the end (31/03/2014)	7,25,832	5,89,516

Expenses recognized in profit & loss account - P & L A/c Statement:

Interest Cost from 01/04/2013 to 31/03/2014	47,161	44,696
Service Cost and Expenses from 01/04/2013 to 31/03/2014	41,040	34,355
Actual return on plan assets from 01/04/13 to 31/03/2014	47,734	38,736
Gain / Loss recognized as on 31/03/2014	54,261 LOSS	43,229 GAIN
Net Provision to be shown in P & L A/c as expense	94,728	2,914

Amount recognized in balance sheet - Balance Sheet Statement:

Present value of the Obligation at 31/03/2014	7,25,832	5,89,516
Fair value of plan assets at 31/03/2014	18,41,542	18,10,355
Over-funded Liability at 31/03/2014	11,15,710	12,20,839
Over-funded liability recognized in Balance Sheet	11,15,710	12,20,839

Principal actuarial assumptions:

Date of Valuation	31/03/2014	31/03/2013
Discounting Rate	8.00% p.a.	8.00% p.a.
Rate of Increase in Compensation level	5.00% p.a.	5.00% p.a.
Rate of Return on Plan Assets	8.10% p.a.	6.81% p.a.
Mortality Table	Indian Assured Lives Mortality (2006-08) ULTIMATE	L.I.C. (1994-96) ULTIMATE
Retirement Age	58 Years	58 Years

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

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 29, 2014

On behalf of the Board of Directors

Puneet Makar - Chairman & Mg. Director (00364000)
Yogiraj Makar - Director (00005528)
Fali P. Mama - Director (00012636)
Sunil Aggarwal - Director (00005385)
Rakesh Khanna - Director (00040152)
Sharat D. Nath - Director (00433900)
Mumbai, May 29, 2014



AMFORGE INDUSTRIES LIMITED

(CIN-L28910MH1971PLC015119)

Registered Office: 1104-A, Raheja Chambers, 11th Floor, Free Press Journal Marg, Nariman Point, Mumbai - 400 021.
Tele: 022-22828933 / 22821486 • Fax: 022-66365964 Email: amfcosec@mtnl.net.in • web: www.amforgeindia.com

ATTENDANCE SLIP

42 nd ANNUAL GENERAL MEETING	
Registered Folio No./ DP ID and Client ID	
Name and address of the Shareholder (s)	
Joint Holder (1)	
Joint Holder (2)	

I hereby record my presence at **the 42nd Annual General Meeting** of the Company held at **Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, 12, K. Dubhash Road, Fort, Mumbai-400001, on Friday, 12th September, 2014 at 3.00 p.m.**

Member's Signature

(Proxy's name (in Block Letters))

(Proxy's Signature)

Notes:

1. Please write / mention the Folio No. / DP ID – Client ID / Name and sign this attendance slip before handing it over at the attendance verification desk, at the entrance of the meeting.
2. Electronic copy of the Annual Report for the FY 2013-14 and the notice of the 42nd AGM along with the Attendance Slip and Proxy Form is being sent to all the members whose email addresses are registered with the Company / Depository Participant / RTA. Members receiving electronic copy and attending AGM can print copy this Attendance slip.
3. Physical copy of the Annual Report for the FY 2013-14 and the Notice of the 42nd AGM alongwith Attendance Slip and Proxy Form is being sent in the permitted mode (s) to all the members whose email address is not registered with Company / Depository Participant / RTA.



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PROXY FORM (MGT -11)

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management & Administration) Rules, 2014.

Name of the member(s) : _____

Registered Address: _____

Email ID : _____ Folio No / DP ID - Client ID: _____

I/ We, being member(s) of _____ shares of the Amforge Industries Limited, hereby appoint

- | | |
|-----------------|--------------------------------------|
| 1. Name : _____ | Address: _____ |
| E-mail Id _____ | Signature _____ or failing him / her |
| 2. Name : _____ | Address: _____ |
| E-mail Id _____ | Signature _____ or failing him / her |
| 3. Name : _____ | Address: _____ |
| E-mail ID _____ | Signature _____ |

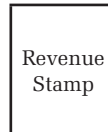
as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **42nd Annual General Meeting** of the Company **to be held on Friday, the 12th September, 2014 at 3.00 p.m at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, 12, K. Dubhash Road, Fort, Mumbai-400001** and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	RESOLUTION	OPTION	
		For	Against
ORDINARY BUSINESS			
1.	Adoption of Financial Statement for the year ended 31 st March, 2014.		
2.	Appointment of Mr. Fali P. Mama, Director, who retires by rotation		
3.	Appointment of M/s. J. Singh and Associates, Chartered Accountants, Mumbai as the Statutory Auditors of the Company fixing their remuneration.		
SPECIAL BUSINESS			
4.	Appointment of Mr. Rakesh Khanna, as an Independent Director		
5.	Appointment of Mr. Sunil Aggarwal, as an Independent Director		
6.	Appointment of Mr. Sharat D. Nath, as an Independent Director		
7.	Borrowing Power to Board pursuant to Section 180(1)© of the C.A. 2013.		

Signed this _____ day of _____ 2014

Signature of Shareholder: _____

Signature of Proxy holder (s): _____



Notes:



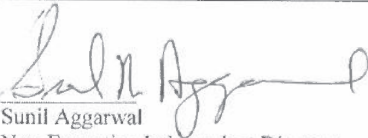

- The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- For Explanatory Statement and Notes, please refer to the Notice of the 42nd Annual General Meeting.
- It is option to put "X" in the appropriate column against the resolution indicated in the Box. If you leave "For" or "Against" column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
- Please complete all the details including details of member(s) before submission.

To,

If undelivered, please return to :
Amforge Industries Limited
1104-A, Raheja Chambers,
Free Press Journal Marg,
Nariman Point, Mumbai-400021

Printed by : D. J. Logistic Solutions Pvt. Ltd. - 93231 85444

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, 2014
3.	Type of Audit Observation	Matter of Emphasis – 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 i. The accumulated losses as at March 31, 2014 are Rs. 421913.58 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.
4.	Frequency of observation	Third year.
5.	To be signed by:	
	CEO	 Puneet Makar Chairman & Mg. Director
	CFO	 Jayesh Thakkar Manager-Finance & Accounts
	Audit Committee Chairman	 Sunil Aggarwal Non-Executive Independent Director
	Auditor of the Company	 S.K. Bansal M.No.012288 Proprietor Bansal & Associates, Chartered Accountants Firm Registration No.100985W