



**AHMEDNAGAR
FORGINGS
LIMITED**

36th ANNUAL REPORT
2012 - 2013



AHMEDNAGAR FORGINGS LIMITED

36th ANNUAL REPORT

2012 - 2013

Board of Directors

Mr. Sanjiv Bhasin	<i>Chairman</i>
Mr. S. Rajagopalan	<i>Whole Time Director</i>
Mr. Arvind Dham	<i>Director</i>
Mr. Gautam Malhotra	<i>Director</i>
Mr. D. S. Malik	<i>Director</i>
Mr. S. E. Krishnan	<i>Director</i>
Mr. B. Lugani	<i>Director</i>
Mr. Vivek Kumar Agarwal	<i>Director</i>

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Company Secretary
Ms. Swati Ahuja

Registered Office
Gat No. 614
At Village : Kuruli
Tal.: Khed,
Dist.: Pune - 410 501
(Maharashtra)

Works

- MIDC Area, Ahmednagar
- Chakan, Dist. Pune
- Kuruli, Dist. Pune
- Nalagarh, Distt. Solan,
Himachal Pradesh

Auditors

M/s Manoj Mohan & Associates
Chartered Accountants

Bankers

Andhra Bank
Karur Vysya Bank Ltd.
IDBI Bank Ltd.
ICICI Bank Ltd.

Registrar & Transfer Agents

Beetal Financial & Computer
Services Pvt. Ltd.
Beetal House
3rd Floor, 99, Madangir,
Behind L.S.C., New Delhi-110062
Tel.: 011-29961281-83
Fax: 011-29961284
E-mail: beetal@rediffmail.com



Notice is hereby given that **Thirty Sixth** Annual General Meeting of the members of the Company will be held on Friday, **the 21st day of March, 2014** at the Registered Office of the Company situated at Gat No. 614, Village Kuruli, Tal. Khed, Pune – 410 501 (Maharashtra) at **9.30 A.M.** to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 30th September, 2013 and Statement of Profit and Loss Account for the period ended on that date together with Director's and Auditor's Report thereon.
2. To appoint a Director in place of **Mr. D. S. Malik**, who retires by rotation & being eligible offers himself for re-appointment.
3. To appoint a Director in place of **Mr. S. E. Krishnan** who retires by rotation & being eligible offers himself for re-appointment.
4. To declare Dividend.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

“RESOLVED THAT M/s Manoj Mohan & Associates, Chartered Accountants (Registration No. 009195C) be and is hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as fixed by the Board of Directors.”

SPECIAL BUSINESS

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

“RESOLVED THAT Mr. Sanjiv Bhasin, who was appointed as an Additional Director in the meeting of the Board of Directors of the Company and who holds office as such upto the date of Annual General Meeting and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received from a member signifying the intention to propose Mr. Sanjiv Bhasin, as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

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

“RESOLVED THAT pursuant to Section 198, 269, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Mr. S. Rajagopalan be and is hereby appointed as Whole Time Director of the Company with effect from 26th October, 2013 for a period of Five Years on the following terms and conditions :

(a) Period

Five Years (From 26th October, 2013 to 25th October, 2018)

(b) Nature of Duties

Mr. S. Rajagopalan, Whole Time Director, shall devote sufficient time and attention to the business of the Company. He shall have control of full executive responsibility for the general conduct and management of business and affairs of the Company. He shall exercise all such powers as may be granted and entrusted to or required by him for the proper discharge of his duties.

(c) Remuneration

Mr. S. Rajagopalan, Whole Time Director, shall be entitled to following emoluments, benefits and perquisites during the period of his employment subject to the ceiling limit laid down in Section 198, 309 and Schedule XIII of the Companies Act, 1956.

(d) Salary

Salary not exceeding Rs 60 lacs per annum to be fixed by the Board of Directors from time to time.



(e) Perquisites

Mr. S. Rajagopalan, will be entitled to following perquisites and allowances:

Category – A

- Rent Free Furnished Accommodation or house rent allowance at 60% of salary in lieu thereof;
- Medical reimbursement and medical insurance for the said employee and his family;
- Club Fee (Subject to a Maximum of 3 Clubs and not including admission and life membership fee)
- Insurance and any other general allowance and perquisites in accordance with the rules of the Company or as may be agreed to by the Board of Directors and the said employee.
- For the above purpose “family” means spouse and 2 dependent children of the said employee.

Category – B

- Contribution to Provident Fund to the extent these singly or put together are not taxable under the Income Tax Act, 1956;
- Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service;
- Encashment of leave at the end of the tenure.

Category – C

- The Company shall provide and make available to the said employee a car of such horse power and make, as may from time to time be determined by the Company, along with Chauffeur, and shall bear and pay all garage rent, repairs, maintenance running and other costs and charges whatsoever, in connection with the use of such car by the said Employee.
- The Company shall provide the said employee with a telephone facility at his residence.
- Provision of a car for use on Company’s business and telephone at residence will not be considered perquisites.
- Personal long distance calls on telephone and use of the car for private purpose shall be billed by the Company to the said employee.
- The amount of the aforesaid perquisites and allowances will be restricted to an amount equal to the annual salary of the said employee.

(f) Where in any financial year the Company has no profit or profits are inadequate, the remuneration payable will be in accordance with the provisions of Section II of Schedule XIII of the Companies Act, 1956, as may be amended from time to time.

(g) In the event of any increase in the limits of the emoluments, benefits and perquisites payable in accordance with the laws, policies, rules, regulations or guidelines in force from time to time, the Company may, in its discretion, increase the remuneration payable to him, subject to obtaining such approvals as may be required.

(h) Other Terms

- He shall not become interested or otherwise concerned directly or through his wife and/or minor children in any sole selling agency of the Company without the prior approval of the Central Government.
- He shall be entitled to reimbursement of all actual expenses including on entertainment and travelling incurred in the course of the Company’s business.
- The appointment may be terminated by Mr. S. Rajagopalan or the Company by giving not less than three months prior notice in writing.



RESOLVED FURTHER THAT in the event of no profit or the profits of the Company are inadequate, the Whole Time Director shall be entitled to remuneration by way of salary and perquisites not exceeding the limit specified above and shall be entitled for Annual increments as per the Rules and Policies of the Company.”

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

“**RESOLVED THAT** subject to the provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (corresponding to Section 293 (1) (d) of the Companies Act, 1956) consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof) for the borrowing by the Board from time to time, subject to any restriction imposed by the terms of the agreements as may have been entered into or may be entered into from time to time for grant of any assistance to the Company, of all moneys deemed by them to be requisite or proper for the purpose of carrying on the business of the Company so, however, that the total amount of such borrowing shall not exceed Rs. 10,000 Crores (Rupees Ten Thousand Crores Only) notwithstanding that the moneys to be borrowed together with the money’s already borrowed by the Company (apart from temporary loans, if any, obtained from the Company’s bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital and free reserves of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (corresponding to Section 293 (1) (a) of the Companies Act, 1956) (including any statutory modifications or re-enactment thereof, for the time being in force) and such other approvals as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called “ the Board” and which term shall be deemed to include any Committee, which the Board may have constituted or hereinafter constitute to exercise its powers including powers conferred by this resolution and with the power to delegate such authority to any person or persons) to mortgage or lease and/or create charge in addition to charge created/ to be created by the Company, on all or any of the moveable and/or immovable, tangible and/or intangible properties of the Company, wherever situate, both present and future, with such ranking as the Board may in its absolute discretion decide, on such terms and conditions and at such time or times or in such form and manner as it may deem fit, in favour of various Financial Institutions/ Banks /Trustees for the Bond and/or Debenture holders etc. (hereinafter referred as “the lenders” to secure any Term Loans / Cash Credit Facilities / Debenture / Bonds or the like, obtained/ to be obtained from any of the aforesaid lenders not exceeding Rs. 10,000 Crores (Rupees Ten Thousand Crores Only) together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, premia on prepayment or on redemption, costs, charges, expenses and other moneys payable by the Company to the aforesaid lenders in term of loan agreement(s) and/or any other document(s) entered into/ to be entered into between the Company and the lenders(s)/agent(s)/ trustee (s) in respect of the aforesaid financial facilities including bank guarantee facility.

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate and finalize with the lenders, terms and conditions, including the nature and ranking of charge and/or mortgage, documents for creation of mortgage and/or charge and to do all such acts, deeds, matters and things incidental thereto and to execute all such documents or writings as may be considered necessary for giving effect to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to settle any issue relating to security/ documentation etc., with the concerned lenders as may be considered appropriate by it.

By order of the Board
For AHMEDNAGAR FORGINGS LIMITED

Sd/-
(SANJIV BHASIN)
CHAIRMAN

Place : New Delhi

Date : 13th February, 2014



NOTES:

1. **A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE NOT LESS THAN FORTY EIGHT HOURS BEFORE THE TIME OF THE MEETING.**
3. **CORPORATE MEMBERS ARE REQUESTED TO SEND A DULY CERTIFIED COPY OF THE BOARD RESOLUTION/POWER OF ATTORNEY AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE ON THEIR BEHALF AT THE ANNUAL GENERAL MEETING.**
4. **AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND CORRESPONDING TO SECTION 173(2) OF THE COMPANIES ACT 1956 IS ANNEXED HERETO.**
5. All documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days between 11.00 A.M. to 1.00 P.M prior to the date of Annual General Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **19th March 2014 to 21st March 2014** (both days inclusive) to decide the entitlement of Members for payment of dividend that may be declared at the Annual General Meeting.
7. Members are requested to furnish/update bank details to the Company/Registrar & Transfer Agents/ Depository Participants to enable the Company to print the same on the dividend warrants to avail of ECS facility, whatever applicable.
8. The members are requested to bring their copies of Annual Report to the Meeting, as the same will not be redistributed at the venue of Annual General Meeting.
9. The Members attending the Annual General Meeting are requested to bring the enclosed Attendance Slip and deliver the same after filling in their folio number at the entrance of the meeting hall. Admission at the Annual General Meeting venue will be allowed only after verification of the signature in the Attendance Slip. Duplicate Attendance Slip will be issued at the Registered Office of the Company upto a day preceeding the day of Annual General Meeting.
10. Members who hold shares in de-materialized form are requested to bring their Client ID and DP-ID number for the purpose of identification and attendance at this Annual General Meeting.
11. Non-resident Indian Members are requested to Inform Beetal Financial & Computer Services (P) Ltd. immediately on:
 - a) The change in the residential status on return to India for permanent settlement.
 - b) The particulars of the Bank Accounts maintained in India with complete Name of bank, branch, and account type, account number and address of the bank, if not furnished earlier.
12. The dividend as recommended by the Board of Directors, if declared at this Annual General Meeting shall be paid on or before **20th April, 2014.**
 - a) To those Shareholders whose names appear on the Company's Register of Members after giving effect to all valid share transfers in physical form lodged with the Registrar & Transfer Agents (R&T Agents) of the Company on or before **18th March, 2014.**
 - b) In respect of shares held in electronic form, to beneficial owners as furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the end of business hours of **18th March, 2014.**
13. Consequent upon the introduction of Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment Act) 1999, the amount of dividend which remain unclaimed in the unpaid dividend account for a period of seven years from the date of transfer of the same, will be transferred to the Investor Education and Protection Fund established by the Central Government. Shareholders who have not en-cashed their dividend warrant(s) so far for the Financial Year ended 30th June 2006 or any subsequent financial years are requested to make their claim to the R&T Agents of the Company. According to the provisions of the Act, no claims shall lie against the said Fund or the Company for the amounts of dividend so transferred nor shall any payment be made in respect of such claims.



14. Consequent upon the introduction of Section 109A of the Companies Act, 1956, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form No. 2B in duplicate (which will be made available on request) to the R&T Agents of the Company. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participants.
15. **Electronic Clearing Services (ECS) facility**
With respect to payment of dividend, the Company provides ECS facility to all members, holding shares in electronic/physical forms. Members holding shares in the physical form who wish to avail ECS facility may furnish to the Company/Registrar & Share Transfer Agents, with their ECS mandate in the prescribed form, which is available elsewhere in the Annual Report or can be obtained from the Registrar & Share Transfer Agents.
16. The Ministry of Corporate affairs(vide circular nos.17/2011and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a '**Green Initiative in Corporate Governance**' and allowed Companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with the Stock Exchanges permit Companies to send soft copies of the Annual Report to all those shareholders who have registered their e-mail address for the said purpose. Members are requested to support this Green Initiative by registering / updating their e-mail addresses for receiving electronic communications.
17. The Company Published its Audited Financial Result for 15 months period commencing from **01st July, 2012** and ending on **30th September, 2013**.

INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE 49 OF THE LISTING AGREEMENT IN RESPECT OF DIRECTORS BEING APPOINTED/RE-APPOINTED

Name	Mr. D. S. Malik
Date of Birth	28 th May, 1950
Qualification	B.E. (Mechanical Engineering)
Profession	Service
Expertise	Vast experience in the field of project engineering & manufacturing of auto components and setting up of Greenfield projects
Other Directorships*	1. Amtek Auto Limited 2. Amtek India Limited 3. Adhbhut Infrastructure Limited 4. WHF Precision forgings Limited 5. Amtek Railcar Limited
Shareholding in the Company	NIL

Name	Mr. S. E. Krishnan
Date of Birth	6 th June, 1940
Qualification	B.E. (Mechanical Engineering)
Profession	Service
Expertise	Development of Auto Components
Other Directorships*	1. ARGL Limited. 2. ACIL Limited.
Shareholding in the Company	NIL



Name	Mr. Sanjiv Bhasin
Date of Birth	31 st August, 1957
Qualification	M.Com, Chartered Accountant
Profession	Service
Expertise	Accounts and Financial Matters
Other Directorships*	1. Adhbhut Infrastructure Ltd. 2. IDMA Laboratories Ltd. 3. Rollatainers Ltd.
Shareholding in the Company	NIL

Name	Mr. Sowmya Narayanan Rajagopalan
Date of Birth	04 th July, 1950
Qualification	P.G Diploma in Management, Mechanical Engineer with a P.G. Diploma in SPC & OR
Profession	Service
Expertise	Setting up of New Projects, Quality Control, Marketing etc.
Other Directorships*	1. Suyaan Transmissions Ltd. 2. First Forge Ltd.
Shareholding in the Company	Nil

*This excludes Directorships of Private Limited Companies, Foreign Companies, and Section 25 Companies and Alternate Directorships.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND CORRESPONDING TO SECTION 173(2) THE COMPANIES ACT, 1956.

ITEM NO. 6

Mr. Sanjiv Bhasin was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 13th August, 2013, to hold the office upto the date of Annual General Meeting.

The Board of Directors of the Company is of the view that considering the qualifications, vast knowledge, ability, background and experience of Mr. Sanjiv Bhasin, it would be in the interest of the company to appoint him as Director of the Company.

Hence, the Board of Directors recommends this resolution for approval.

None of the Directors of the Company except Mr. Sanjiv Bhasin is interested in the resolution.

ITEM NO. 7

Mr. S. Rajagopalan was appointed as Whole Time Director of the Company on October 26, 2008 for a period of five years. As per the terms and conditions, the tenure of Mr. S. Rajagopalan expires on October 25, 2013. However, the Board as a part of reconstitution of the Executive Management Structure, appointed him as Whole Time Director of the Company for a further period of 5 years w.e.f. October 26, 2013 on the terms and conditions set out in the notice. As the Whole Time Director of the Company, Mr. S. Rajagopalan takes care of Corporate strategy, brand equity, external contacts and other management matters in addition to the previous tasks of achieving annual business plans. The proposed resolution set out at Item No.7 and this explanatory statement may be treated as an abstract of the terms and conditions of appointment and remuneration payable to Mr. S. Rajagopalan in terms of Section 302 of the Companies Act, 1956.



Save and except Mr. S. Rajagopalan, no other Director is concerned or interested in the resolution. Your Directors, therefore, recommend the resolution for your approval.

ITEM NO. 8

The growing business operations and future growth plans require to enhance the present borrowing limit up to an amount of Rs.10,000 crores (Ten Thousand Crores), (apart from temporary loans , if any, obtained from the Company's banker in the ordinary course of business). Such enhanced borrowing limit would also enable the company to borrow for its routine business purposes.

As per Section 180 (1) (c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (corresponding to Section 293 (1) (d) of the Companies Act, 1956), your directors recommend this special resolution for your approval.

None of the director is concerned or interested in the proposed resolution.

ITEM NO. 9

The Company proposes to enhance the limit of mortgage of and/or creation of security on the moveable and/or immoveable properties of the Company, in order to commensurate the same with the borrowing limit as referred to in the resolution at Item No. 8.

As per the provisions of Section 180 (1) (a) of the Companies Act, 2013, (corresponding to Section 293 (1) (a) of the Companies Act, 1956) the Board of Directors of the Company cannot, except with the permission of the members of the Company, mortgage, lease and/or create charge in addition to charge created/ to be created by the Company, on all or any of the moveable and/or immoveable, tangible and/or intangible properties of the Company.

Your Directors recommend the resolution for your approval.

None of the Directors is concerned or interested in the said resolution.

By order of the Board
For AHMEDNAGAR FORGINGS LIMITED

Sd/-
(SANJIV BHASIN)
CHAIRMAN

Place : New Delhi
Date : 13th February, 2014



TO

THE MEMBERS,
AHMEDNAGAR FORGINGS LIMITED

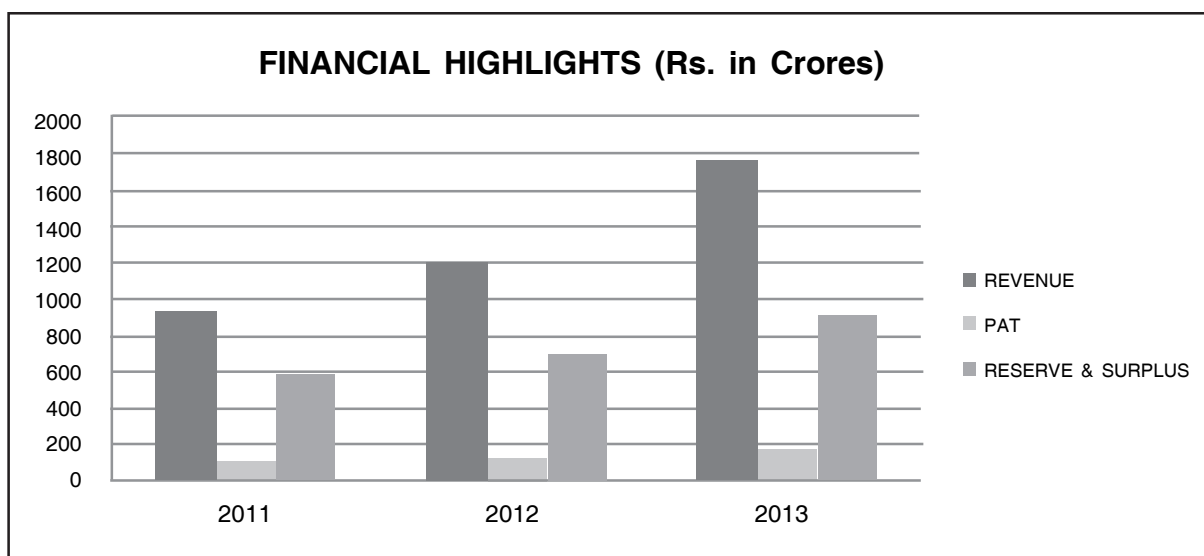
Your Directors have pleasure in presenting the **Thirty Sixth** Annual Report on the performance of your Company and the Audited Accounts of the Company for the period ended **30th September, 2013**.

FINANCIAL INFORMATION

(Rs. in Lacs)

PARTICULARS	Period Ended 30 th September 2013	Year Ended 30 th June 2012
Sales/Income from Operations	176149.81	121843.14
Expenditures	140658.95	98577.48
Gross Profit Before Depreciation	35490.86	23265.66
Depreciation	9794.87	6129.51
Profit Before Tax	25695.99	17136.15
Provisions for Taxation	8367.34	5048.86
Profit After Tax	17328.65	12087.29
Add: Accumulated Profit	3955.75	9795.58
Balance available for appropriation	21284.40	21882.87
APPROPRIATIONS:		
Transfer to General Reserve	12500.00	17500.00
Transfer to Debenture Redemption Reserve	Nil	Nil
Foreign Currency Convertible Bond Redemption Reserve	Nil	Nil
Proposed Dividend on Equity Shares	367.50	367.50
Provision for Tax & CESS on dividend	59.62	59.62
Dividend and Tax for previous year (Not appropriated in previous year)	-	-
Surplus carried to Balance Sheet	8357.28	3955.75

FINANCIAL PERFORMANCE



**DIVIDEND**

The Board of Directors has proposed/ recommended a dividend of Rs.1.00 per equity share (10 per cent) for the period ended on 30th September 2013, subject to approval by the shareholders at this Annual General Meeting. Dividend paid in the previous year was also Rs.1.00 per equity Share (10 per cent).

The final dividend is subject to the approval of shareholders at this Annual General Meeting of the Company.

DIRECTORS

During the period under review, Mr. D. S. Malik & Mr. S. E. Krishnan, Directors of the Company, retire by rotation and being eligible offer themselves for re-appointment.

During the period under review, Mr. Sanjiv Bhasin was appointed as an additional Director and his tenure expires on the date of ensuing Annual General Meeting. So it is proposed to appoint him as a Director of the Company.

Tenure of Mr. S. Rajagopalan expires on 25th October, 2013. He being eligible offers himself for re-appointment as Wholetime Director of the Company w.e.f. from 26th October, 2013 to 25th October, 2018 for period of Five Years.

The brief resume and other details of the above directors, as stipulated under Clause 49(IV) (G) of the Listing Agreement, are furnished in the Notice forming part of this Annual Report.

Appropriate resolutions seeking your approval to the aforesaid re-appointments are appearing in the Notice convening the 36th Annual General Meeting of the Company.

EXTENSION OF CURRENT FINANCIAL YEAR

The Company at its meeting held on 02 August, 2013 have decided to extend the Current Financial Year ending 30th June, 2013 by 3 (Three) months, so as to end on 30th September, 2013, this extended Financial Year 2012-13 shall comprise of 15 (Fifteen) months i.e. from 01st July, 2012 to 30th September, 2013.

AUDITORS

M/s Manoj Mohan & Associates, Chartered Accountants, Firm Registration Number: 009195C, Statutory Auditors of the Company, holds office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

The Company has received certificate from the Statutory Auditors that their reappointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for reappointment within the meaning of Section 226 of the said Act.

The report by the Auditors is self explanatory. Your Directors request you to re-appoint the Statutory Auditors for another term beginning from the conclusion of the ensuing Annual General Meeting till the conclusion of the subsequent Annual General Meeting.

COST AUDITORS

Mr. Yash Pal Sardana (Membership No. 17996), Practicing Cost Accountant was appointed as Cost Auditors of the Company.

RECONCILIATION OF SHARE CAPITAL AUDIT

As per the directive of the Securities Exchange Board of India (SEBI), M/s Iqneet Kaur & Company, Company Secretaries, New Delhi, undertakes a Share Capital Audit on quarterly basis. The purpose of the audit is to reconcile the total number of shares held in CDSL, NSDL and in physical form with the Admitted, Issued and Listed Capital of the Company.

The Share Capital Audit Reports as submitted by the Auditor, on a quarterly basis were forwarded to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed.



FIXED DEPOSITS

During the period under review, the Company did not accept any fixed deposits under Section 58A and 58AA of the Companies Act, 1956.

STATUTORY INFORMATION

- Particulars of Employees under section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, may be taken as Nil.
- Statutory details of Energy Conservation and Technology Absorption, R&D activities and Foreign Exchange Earning and Outgo, as required under Section 217(1) (e) of the Companies Act, 1956 and rules prescribed there under i.e. the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988, are given in the Annexure and forms part of this Report.

CASH FLOW STATEMENT

As required by Clause 32 of the Listing Agreement, a Cash Flow Statement is annexed and forms part of the Annual Report.

CORPORATE GOVERNANCE

Your Company is committed to adhere to Corporate Governance guidelines set out by SEBI and has complied with all the mandatory provisions of Clause 49 of the Listing Agreement. A separate section on Corporate Governance together with Certificate from the Company's Auditors confirming compliance is set out in the Annexure forming part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

As per Clause 49 of Listing Agreement detailed review of the industrial growth vis-à-vis the growth of the Company and the future outlook is given under the head Management Discussion and Analysis Report, which forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to information and explanations provided to them, your Directors make the following statement, pursuant to Section 217(2AA) of the Companies Act, 1956, that:

1. In the preparation of annual accounts, the applicable Accounting Standards have been followed and that no material departure have been made from the same;
2. Appropriate Accounting Policies have been selected and applied them consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the period ended September 30, 2013, and of the profit of the Company for the period ended on that date;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing, detecting fraud and other irregularities;
4. Annual Accounts have been prepared on a 'going concern basis'.

INDUSTRIAL RELATIONS

During the period under review, Industrial Relations between Management and Workmen were remained cordial and satisfactory.

Human resource initiatives such as skill level upgradation, training, appropriate reward & recognition systems and productivity improvement are the key focus areas for development of the employees of the Company.

INVESTOR RELATIONS

Your Company always endeavors to keep the time of response to shareholders' requests/grievances at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Shareholders' and Investors' Grievances Committee of the Board meets periodically and reviews the status of the redressal of Investors' Grievances. The Shares of the Company continue



to be traded in electronic form and the de-materialization arrangement exists with both the depositories, viz., National Securities Depository Limited and Central Depository Services (India) Limited.

EMPLOYEE WELFARE

Your Company demonstrated that it is a caring organization by continuing to devise and implement several welfare measures for the employees and their families. Employee welfare programmes and schemes were implemented with utmost zeal and they were constantly reviewed and improvements were made wherever necessary at the earliest.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their gratitude and appreciation for the valuable support and cooperation received from its Employees, Esteemed Customers, Business Associates, Bank, Financial Institutions, Various Statutory Authorities, Agencies of Central and State Government, Suppliers and Stakeholders.

Your Directors also wish to place on records their appreciation for the contribution made by the Company's personnel, whose dedication and drive for excellence have helped your Company to achieve the desired performance and sustained growth during the period under review.

By order of the Board
For AHMEDNAGAR FORGINGS LIMITED

Place : New Delhi
Date : 13th February, 2014

Sd/-
(SANJIV BHASIN)
CHAIRMAN



ANNEXURE- I TO THE DIRECTORS' REPORT 2012-2013

A. INFORMATION REQUIRED UNDER SECTION 217(I) (e) OF THE COMPANIES ACT, 1956

I. Research & Development (R&D)

- a) Specific area in which (R&D) carried out by the Company : i) Product design & development
ii) Process design & improvement for various products
- b) Benefits derived as result : i) Reduction in process time
ii) Higher productivity
iii) Consistent quality
- c) Future plan of action in Mfg. Process & operation : To achieve better yield by way of cost reduction through higher level of automation

II. Technology Absorbtion:

- a) Efforts in brief towards technology absorbtion : The Company has indigenised and absorbed technological changes as advised by collaborators in the past.
- b) Benefits derived as a result of above efforts e.g product : i) Cost reduction to savings in raw material dies & moulds & power & fuel
ii) Increase in productivity & better quality
- c) In case of imported technology (import) during the last 6 years reckoned from the beginning of the financial year : N.A

III. Foreign Exchange Outgo:

Activities Relating to Exports: Initiatives taken to increase exports; developments of new export markets for products and services; and export plans.

The Company has strategic alliance with its group Companies in Europe and America, to increase its share of business in the international market, which has access to all automobile majors in the U.S and European market and existing supplier, business relationship.

	As at 30.09.2013	As at 30.06.2012
		(Rs in Lacs)
Foreign Exchange Used :	2,624.48	429.50
IV. Conservation of Energy	As at 30.09.2013	As at 30.06.2012
A. Power & Fuel Consumption		
1. Electricity Purchased		
Purchased Units (in Lacs)	396.83	333.10
Total Amt. (Rs in Lacs)	2,914.66	2,065.31
Average Rate Per Unit (Rs.)	7.34	6.20
2. Own Generation Through Generator		
FO/LDO (Ltrs)		
Quantity- K.Litres	3,339.09	3,224.95
Total Cost (Rs in Lacs)	1,317.16	1,376.04
Average Rate Per Liter (Rs)	39.45	42.67
LPG (Kgs.)		
Quantity- Kg.	10.24	9.06
Total Cost (Rs in Lacs)	576.52	584.90
Average Rate Kgs. (Rs)	56.32	48.73
B. Consumption Per Unit of Production		
Auto Components (MTs)	162,197.75	136,306.00
Cost/M.Ton	2,964.49	2,953.83



I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our principal purpose is to improve the quality of life of the communities it serves. The values and ideals, the way that it functions, helps it do that. Your Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

As a global organization, the Corporate Governance practices followed by the Company and its subsidiaries are compatible with international standards and best practices. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fairplay and independence in its decision making.

The Corporate Governance philosophy is further strengthened with the adherence to our Business Excellence Model as a means to drive excellence, the Balanced Scorecard Methodology for tracking progress on long term strategic objectives. The Company is in full compliance with the requirements of Corporate Governance under Clause 49 of the Listing Agreement with the Indian Stock Exchanges ("the Listing Agreement").

Risk management and internal control processes focus areas continue to meet the progressive governance standard.

II. BOARD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors having rich knowledge and vast experience in the Industry for providing guidance and direction to the Company. The Board of Directors along with its Committees provides leadership and guidance to the management, thereby enhancing stakeholders' value. The Board reviews strategic business plans, budgets, setting up goals, evaluation performance and investment decision.

The Executive Director along with a team of professionals manages the day-to-day operations of the Company. The Non-Executive Directors are eminent professionals, drawn from amongst persons with experience in business, industry and finance. Since the Company has a Non Executive Chairman, the Board's composition meets the stipulated requirement of at least one- third of the Board comprising of Independent Directors who have no professional and/or business relationship with the Company.

A. Composition of Directorships

The constitution of the Board as on **September 30, 2013:-**

**Non Executive Chairman
Mr. Sanjiv Bhasin**

Promoter Director	Executive Director	Non Executive Director	Non Executive and Independent Director
Mr. Arvind Dham	Mr. S. Rajagopalan	Mr. D. S. Malik Mr. Gautam Malhotra Mr. Vivek Kumar Agarwal	Mr. B. Lugani Mr. S. E. Krishnan Mr. Sanjiv Bhasin

B. Pecuniary Relationship

There is no pecuniary relationship or transaction of the Independent Directors vis-à-vis the Company.

C. Attendance Record of Board Meetings

During the period under review, Eight Board Meetings were held on **14th August, 2012, 25th October, 2012, 09th November, 2012, 14th February, 2013, 25th March, 2013, 13th May, 2013, 02nd August, 2013 and 13th August, 2013**. The Board members were given appropriate documents and information in advance of each Board Meeting.



The attendance records of all the Directors on the Board Meetings and Last AGM/EGM is as under:-

Director	No. of Board Meetings attended	Attendance at last AGM	Attendance at last EGM
Mr. Sanjiv Bhasin*	1	NO	NA
Mr. Arvind Dham	7	NO	NA
Mr. D. S. Malik	5	NO	NA
Mr. S.E. Krishnan	5	NO	NA
Mr. B. Lugani	6	NO	NA
Mr. S. Rajagopalan	8	YES	NA
Mr. Gautam Malhotra	7	NO	NA
Mr. Vivek Kumar Agarwal	5	YES	NA

*Mr. Sanjiv Bhasin appointed as an additional director on the Board of the Company w.e.f. 13th August, 2013.

During the period under review, No Extraordinary General Meeting of the shareholders of the Company was held.

D. Directors of the Company having directorship in other Companies, Membership/Chairmanship in committees (as prescribed under Corporate Governance) across all Companies in which they are directors are as under :-

Name of Director	Category of Directorship	No. of other Directorships Held in Other Public Companies as on 30.09.2013*	No. of Committees Positions held in other Public Companies as on 30.09.2013**	
			Membership**	Chairmanship**
Mr. Sanjiv Bhasin*	Independent & Non Executive Chairman	2	–	–
Mr. S. Rajagopalan	Executive – Whole Time Director	2	–	–
Mr. D. S. Malik	Non Executive	5	1	–
Mr. S. E. Krishnan	Independent & Non Executive	2	–	–
Mr. B. Lugani	Independent & Non Executive	2	2	1
Mr. Gautam Malhotra	Non Executive	6	1	–
Mr. Vivek Kumar Agarwal	Independent & Non Executive	3	2	–
Mr. Arvind Dham	Non Executive Director	6	–	–

Mr. Arvind Dham, is Chairman and Director and Mr. D.S. Malik is the Managing Director of the Amtek Auto Limited, the holding Company of Ahmednagar Forgings Limited.

* Mr. Sanjiv Bhasin appointed as an Additional Director on the Board w.e.f. 13th August, 2013..

* This excludes Directorship held in Private Companies, Foreign Companies and Companies formed under Section 25 of the Companies Act, 1956

** In accordance with Clause 49 of Listing Agreement, Memberships/Chairmanships of only Audit Committee and Shareholder's/Investor's Grievance Committee in all Public Limited Companies have been considered.



III. BOARD PROCEDURES

The members of the Board have been provided with the requisite information as per Listing Agreement well before the Board Meeting and the same was dealt with appropriately.

All the Directors who are in various committees are within the permissible limit provided by the Listing Agreement and none of the Directors is disqualified for appointment as Director under any provision of the Companies Act, 1956.

IV. AUDIT COMMITTEE

The terms of reference of the Audit Committee include those specified under revised Clause 49 of the Listing Agreement as well as under Section 292A of the Companies Act, 1956 such as

- To oversee the Company's financial reporting process and disclosure of its financial information,
- To recommend appointment of Statutory Auditors and fixation of Audit fee,
- To review Quarterly, Half yearly and Annual Financial Statements before submission to the Board and to advice and make recommendations to the Board on matters related to financial management of the Company, including Audit Reports,
- To review and discuss with Auditors about Internal Control System, Major Accounting Policies & practices reviewing Companies Financial and Risk Management Policies in compliance with Stock Exchanges and legal requirements concerning financial statements and,
- To carry out any other functions as is mentioned in the terms of reference to the Audit Committee.

Presently, the Audit Committee comprises of three members. All the members of the committee viz. Mr. S. E. Krishnan (Chairman), Mr. B. Lugani and Mr. Vivek Kumar Agarwal are Non-Executive Directors out of which two are Independent Directors. The Chairman of the Audit Committee is an Independent Director. The constitution of the Audit Committee meets the requirement of Section 292A of the Companies Act, 1956, and the Listing Agreement. All the members of the Audit Committee have requisite accounting and financial management expertise.

During the period under review, the committee met 5 times and the attendance of each member at the meetings was as under:

Name of Member	Status	No. of Meetings attended
Mr. B. Lugani	Chairman	5
Mr. S. E. Krishnan	Member	5
Mr. Vivek Kumar Agarwal	Member	5

The Head of Finance, Internal Auditors and Statutory Auditors are invited to the Audit Committee meetings from time to time. Further, representatives from various departments of the Company also attended the meetings as and when desired by the members of the Committee and clarified questions raised at the Audit Committee. The Company Secretary acts as the Secretary to the Committee.

V. REMUNERATION COMMITTEE

The Board has constituted a Remuneration Committee, which presently comprises of three Non-Executive Directors viz. Mr. S. E. Krishnan (Chairman), Mr. B. Lugani and Mr. Vivek Kumar Agarwal. The Committee has been constituted to review/recommend the annual salary, commission, service agreement and other employment conditions for the Executive/Whole Time/Managing Directors.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing Industry Practice.

During the period under review, only one meeting of the Remuneration Committee was held in which all the members were present.



(A) The details of the remuneration paid to the Executive Director for the period ended September 30, 2013 is given below:-

Managing Director	Salary* (Rs. in Lacs)	Commission	Total (Rs. in Lacs)	Service Contract
S. Rajagopalan	41.77	–	41.77	5 Years

1. Remuneration includes Salary, Bonus, Contribution to Provident Fund and all other perquisites taxable or non-taxable.
2. Appointment is contractual.
3. Information about qualification and last employment is based on particulars furnished by the employee.
4. The above employee is not a relative of any Director of the Company.

(B) The details of the remuneration to the Non Executive Directors provided as per accounts for the period ended September 30, 2013 are given below:-

Non Executive Director	Sitting Fee (Rs.)	Commission	Total (Rs.)
Mr. B. Lugani	20000	–	20000
Mr. S. E. Krishnan	16000	–	16000
Mr. Vivek Kumar Agarwal	14000	–	14000
Mr. Sanjiv Bhasin	2000	–	2000

None of the Non-executive Directors hold any shares of the Company

VI. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

The Board has constituted a Shareholders'/ Investors' Grievance Committee, presently comprising of three Directors under the chairmanship of Mr. S. E. Krishnan, a Non Executive and Independent Director, the other members in the committee being, Mr. B. Lugani & Mr. D. S. Malik. The committee has been constituted to specifically look into redressal of Shareholders' and Investors' Grievances such as transfer, dividend, and dematerialization related matters.

During the period, the Committee met Eight times. All the members were present in all the meetings held during the period.

Total number of letters and complaints received and replied to the satisfaction of shareholders during the period under review were **18**. As on 30th September 2013, there were **nil** complaints pending with the Company.

The Company has also adopted a code of Internal Procedures and conduct for prevention of insider trading in the shares of the Company, pursuant to Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended. The Board has authorized the committee to monitor the compliances as required under the various Regulations as stipulated by the code.

The Board has designated Ms. Swati Ahuja, Company Secretary as the Compliance Officer of the Company to monitor the share transfer process and liaise with the Regulatory Authorities.

VII. SHARE TRANSFER COMMITTEE

The Board has delegated the powers to approve transfer of the Shares to Share Transfer Committee. The Committee held **7** meetings during the period under review and approved transfer of the shares lodged with the Company.

The committee deals with the following matters:

- Transfer/transmission of shares;
- Issue of new share certificates / Duplicate share certificates;



- Review of de - materialisation of shares.
- All other matters relating to transfer of shares.

VIII. GENERAL BODY MEETINGS

I. The last three Annual General Meetings were held as under:-

Year	Location	Date	Time	Special Resolutions Passed
2011-12	Gat No.614, Village Kuruli Tal.: Khed, Pune, Maharastra-410 501	28.12.2012	9.30 A.M.	Nil
2010-11	Gat No.614, Village Kuruli Tal.: Khed, Pune, Maharastra-410 501	31.12.2011	9.30 A.M.	Nil
2009-10	Gat No.614, Village Kuruli Tal.: Khed, Pune, Maharastra - 410 501	31.12.2010	9.30 A.M.	Nil

II. POSTAL BALLOT

During the period under review, the members of the Company passed Ordinary Resolutions for the Increase in borrowing limit under Section 293(1)(d) and Increase in limits for charging/mortgaging the assets / properties under Section 293(1)(a) of the Companies Act, 1956. Mrs. Iqneet Kaur, Practicing Company Secretary, was appointed as Scrutinizer for conducting the postal ballot.

The result of the postal ballot was published in the newspapers. The gist of the result is as follows:

Date of Declaration of Results	Particulars of Resolution Passed	Total Valid Votes	Votes Cast in Favour	Votes Cast in Against
3 rd December, 2012	Increase in Borrowing Limit under Section 293(1)(d) of the Companies Act,1956	23388762 (100%)	23387972 (99.997%)	790 (0.003%)
3 rd December, 2012	Increase in Limit for charging /mortgaging/lease the assets/ properties under Section 293(1)(a) of the Companies Act, 1956	23388762 (100%)	23387972 (99.997%)	790 (0.003%)

IX. DISCLOSURES

(A) Basis of Related Party Transaction

During the Period under review, there were no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large.

(B) Non Compliance Disclosure

The Company has complied with various rules and regulations prescribed by Stock Exchanges, Securities and Exchange Board of India or any other Statutory Authority relating to the Capital Markets during last 3 years. No penalties or strictures have been imposed by them on the Company

(C) Whistle Blower Policy

The Company encourages an open door policy where employees have access to the Head of the Departments. In terms of Company's Code of Conduct, any instance of non adherence to the code/ any other observed unethical behaviour are to be brought to the attention of the immediate reporting authority, who is required to report the same to the Head of Corporate Human Resources.



Further, we hereby affirm that no personnel have been denied access to the Audit Committee.

The Company has complied with all mandatory requirements of the revised Clause 49 of the Listing Agreement, as amended from time to time. Further, the Company has also complied with the non-mandatory requirement relating to constitution of Remuneration Committee, Shareholder Rights and establishing the Whistle Blower Policy.

(D) Code of Business Conduct and Ethics for Directors and Management Personnel

The Board has prescribed a Code of Conduct (“Code”) for all Board Members and Senior Management of the Company. The Code has been posted on the website of the Company (www.amtek.com). All Board Members and Senior Management personnel have confirmed compliance with the Code for the period under review. A declaration to this effect signed by the Whole Time Director & CEO of the Company is provided elsewhere in the Annual Report.

(E) Disclosure of Accounting Treatment :

In the preparation of financial statements for the period ended on 30th September, 2013 there was no treatment different from that prescribed in the applicable Accounting Standards that had been followed and the same has been confirmed in the Directors Report.

(F) Board Disclosures – Risk Management :

The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of properly defined framework.

(G) Proceeds from Preferential Issues of Warrants Etc.

During the period under review the Company has not issued any shares or convertible instrument on preferential basis.

X. MEANS OF COMMUNICATION

Results for quarter ended 30th September, 2012, 31st December, 2012, 31st March, 2013, 30th June, 2013 and 30th September, 2013 have been published in English and Marathi newspapers (viz Business Standard and Kesari).

The Company uploads its Financial Results, Shareholding Pattern and other information on the website of the Company i.e. www.amtek.com

NSE Electronic Application Processing System (NEAPS): NEAPS is a web based application designed by NSE for Listed Entities. All relevant Compliances filed electronically on NEAPS.

XI. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Management Discussion and Analysis Report is given by means of a separate annexure and is forming part of this Annual Report. .

XII. GENERAL SHAREHOLDERS INFORMATION

1. ANNUAL GENERAL MEETING

Date	21st March, 2014
Day	Friday
Time and Venue	9.30 A.M, Gat No.614, Village: Kuruli, Tal.: Khed Distt. Pune-410 501 (Maharashtra)



2. TENTATIVE CALENDER FOR THE FINANCIAL YEAR 2013-14 (Subject to Change)

PARTICULARS	DATES
Financial year : 2013 – 2014	1st October, 2013 to 30th September, 2014
First Quarter Results	Mid February, 2014
Second Quarter Results	Mid May, 2014
Third Quarter Results	Mid August, 2014
Fourth Quarter Results	Mid November, 2014

The Company's quarterly Un-audited Financial Results are subjects to Limited Review by Statutory Auditors and Annual results are subject to Audit by the Statutory Auditors. Quarterly Un-audited and Annual Audited Financial Results are published in the requisite newspapers and also forwarded to the Stock Exchange.

3. DATES OF BOOK CLOSURE : Wednesday, **19th March, 2014** to
Friday, **21st March, 2014**
(Both days inclusive)

4. DIVIDEND PAYMENT DATE : **On or before 20th April, 2014**

5. LISTING ON STOCK EXCHANGES:

The Shares of the Company are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

Listing fees for the year **2013-2014** has been paid to the Stock Exchanges within the stipulated time.

6. STOCK CODE:

BOMBAY STOCK EXCHANGE : **Security Code 513335**
NATIONAL STOCK EXCHANGE : **Trading Symbol AHMEDFORGE**
ISIN NO. For Dematerialized Shares : **INE 425A01011**

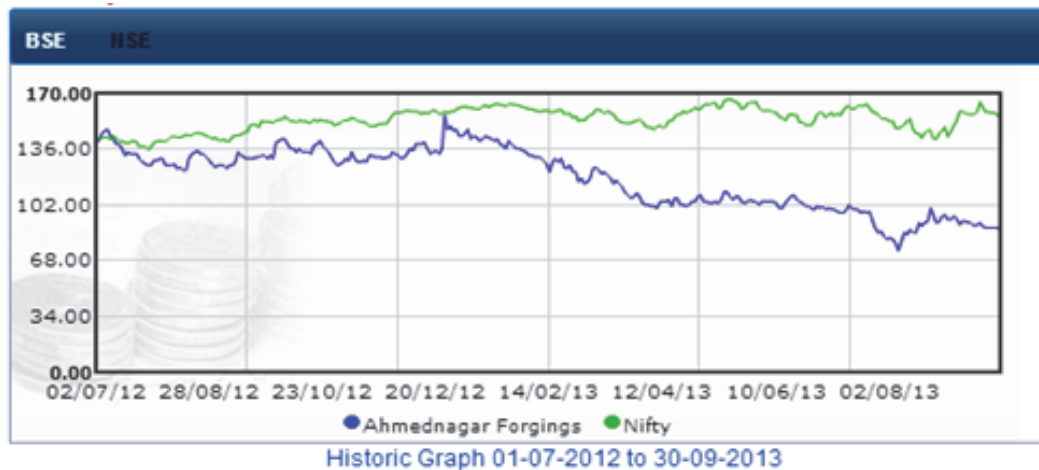
6a. STOCK MARKET DATA

Monthly high and low quotations of Shares traded at National and Bombay Stock Exchanges for the period ended 30th September, 2013.

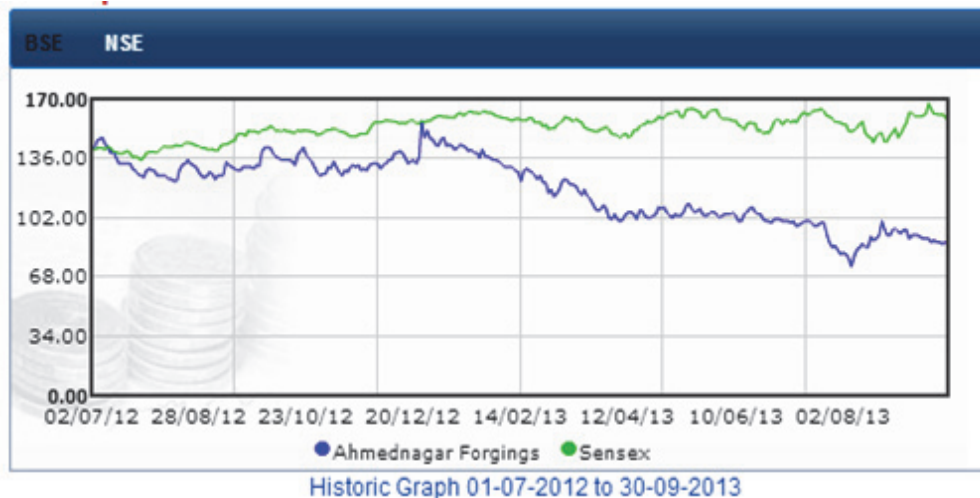
Month	National Stock Exchange		Bombay Stock Exchange	
	High	Low	High	Low
July, 2012	152.00	122.10	152.00	125.00
August, 2012	139.90	120.40	140.00	122.00
September, 2012	143.35	123.60	143.00	124.00
October, 2012	146.90	125.50	148.40	125.00
November, 2012	136.80	123.80	136.00	123.00
December, 2012	159.00	129.00	164.10	129.15
January, 2013	152.00	133.00	152.00	132.50
February, 2013	139.90	114.65	142.95	107.50
March, 2013	126.85	103.20	126.55	104.00
April, 2013	123.50	96.35	123.50	95.15
May, 2013	113.20	100.00	117.75	99.45
June, 2013	109.45	98.25	110.00	98.15
July, 2013	104.85	80.45	102.00	81.10
August, 2013	101.40	72.55	110.00	73.20
September, 2013	99.00	86.05	98.95	86.00



National Stock Exchange



Bombay Stock Exchange



7. REGISTRARS AND SHARE TRANSFER AGENTS:

Beetal Financial & Computer Services Pvt. Ltd.
BEETAL HOUSE, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre, New Delhi - 110 062
Phone No. : 011 – 29961281-83
Fax No. 011 – 29961284
E-mail: beetal@beetalfinancial.com

8. SHARE TRANSFER SYSTEM

The Shares of the Company are traded in the compulsory demat mode for all investors, therefore, the shares sent for transfer in physical form are registered within a week (if in order and complete in all respect) and a demat option form is sent to the Shareholders for exercising the option to receive the shares in demat form within 15 days. Then, the Shares are confirmed to the respective accounts



with depositories of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

9. DISTRIBUTION OF SHAREHOLDING AS ON SEPTEMBER 30, 2013

No. of Shares held (Rs.10/- paid up)		Shareholders Number	% of Total	Total (in Rs.)	% of Total Shareholding
Up to	5000	6762	79.81	9541130	2.61
5001	10000	1101	12.99	7536390	2.05
10001	20000	277	3.27	4035460	1.10
20001	30000	102	1.20	2654670	0.72
30001	40000	48	0.57	1697340	0.46
40001	50000	33	0.39	1523220	0.41
50001	100000	70	0.83	5199730	1.41
100001	Above	80	0.94	335312060	91.24
TOTAL :		8473	100.00	367500000	100.00

10. SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2013

Category Code	Category of Shareholder	Total Number of Shareholders	Total Number of Shares	Percentage
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian			
	(a) Individual's/Hindu Undivided Family	0	0	0
	(b) Central Government/State Government(s)	0	0	0
	(c) Bodies Corporate	1	23804492	64.774
	(d) Financial Institutions / Banks	0	0	0
	(e) Any Other (specify)	0	0	0
	Sub – Total (A) (1)	1	23804492	64.774
(2)	Foreign			
	(a) Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0
	(b) Bodies Corporate	0	0	0
	(c) Institutions	0	0	0
	(d) Any Other (Specify)	0	0	0
	Sub – Total (A) (2)	0	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	1	23804492	64.774
(B)	Public Shareholding			
(1)	Institutions			
	(a) Mutual Funds/UTI	5	3146940	8.563
	(b) Financial Institutions / Banks	8	210066	0.572



(c)	Central Government / State Government(s)	0	0	0
(d)	Venture Capital Funds	0	0	0
(e)	Insurance Companies	0	0	0
(f)	Foreign Institutional Investors	5	3528269	9.601
(g)	Foreign Venture Capital Investors	0	0	0
(h)	Any Other (Specify)	0	0	0
(i)	Foreign Financial Institutions/Banks	1	600	0.002
	Sub Total (B) (1)	19	6885875	18.737
(2)	Non-Institutions			
(a)	Bodies Corporate	366	2137162	5.815
(b)	Individuals–			
	i. Individual Shareholders holding nominal Share Capital upto Rs. 1 lakh.	7674	2605532	7.090
	ii. Individual Shareholders holding nominal Share Capital in excess of Rs. 1 lakh	37	1027800	2.797
(c)	Any Other (specify)			
	I. Trust	1	750	0.002
	II. Clearing Members	14	7447	0.020
	III. Non Resident Indians (NRI)	116	63395	0.173
	IV. Hindu Undivided Families	245	217547	0.592
	Sub-Total (B)(2)Total Public Shareholding	8453	6059633	16.489
	(B) = (B)(1) + (B)(2)	8472	12945508	35.226
(C)	TOTAL (A) + (B)			
	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	GRAND TOTAL (A)+(B)+(C)	8473	36750000	100.00

11. DEMATERIALISATION OF SHARES AND LIQUIDITY:

The De-matting facility exists with both the NSDL and CDSL for the convenience of shareholders. As on 30th September, 2013, 3,59,69,023 Equity Shares representing 97.87 % of Subscribed and Paid Up Capital have been de-materialized.

12. OUTSTANDING GDRS/ADRS/ WARRANTS/ OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

During the period under review, the Company has no outstanding GDRs/ADRs/Warrants/ or any other Convertible Instruments.



13. PLANT LOCATION

The Plants are located in the State of Maharashtra and in Himachal Pradesh.

14. INVESTORS CORRESPONDENCE MAY BE ADDRESSED TO:-

Ms. Swati Ahuja, Company Secretary
Ahmednagar Forgings Limited,
The Great Eastern Plaza, 604, 6th Floor,
1996 A, Airport Road, Near Gunjan Theatre,
Yerwada, Pune, Maharashtra – 411 006.
Tel. : 020 4031188
E-mail:swati.ahuja@amtek.com

By order of the Board
For AHMEDNAGAR FORGINGS LIMITED

Sd/-
(SANJIV BHASIN)
CHAIRMAN

Place : New Delhi
Date : 13th February, 2014



AUDITORS' REPORT ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Shareholders
Ahmednagar Forgings Limited

We have examined the compliance of conditions of corporate governance by Ahmednagar Forgings Limited, for the period ended on **30th September, 2013** as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our 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 our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of corporate governance as stipulated in the above-mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that the Shareholders/ Investors Grievance Committee has maintained records to show the Investors Grievance and certify that as at 30th September 2013, there were no investors' grievance remaining unattended/pending for more than 30 days.

We further state that such compliances is neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Manoj Mohan & Associates
Chartered Accountants
Firm Regn. No. 009195C

Place : New Delhi
Date : 13th February, 2014

Sd/-
(M. K. Agarwal)
Partner

DECLARATION BY CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT

As required under Clause 49 of the Listing Agreement with Stock Exchanges, it is hereby confirmed that for the period ended **30th September, 2013**, the Director's of Ahmednagar Forgings Limited have affirmed compliance with the Code of Conduct for Board Members as applicable to them and members of the senior management have affirmed compliance with the Employee Code of Conduct, as applicable to them.

Place : New Delhi
Date : 13th February, 2014

Sd/-
(S. Rajagopalan)
Whole Time Director



CEO AND CFO CERTIFICATION

We, S. Rajagopalan, Whole Time Director & C.E.O. and Ram Prasad, GM (Finance & Accounts) responsible for the finance function certify that:

- a) We have reviewed the financial statement and cash flow statement for the period ended 30th September, 2013 and to the best of our knowledge and belief :
 - i) These statements don't contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) 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) To the best of our knowledge and belief, no transactions entered into by the Company, during the period ended 30th September, 2013, are fraudulent, illegal or volatile of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the period under reference;
 - ii) There has not been any significant change in Accounting Policies during the period, under review requiring disclosures in the notes to the Financial Statements; and
 - iii) We are not aware of any instance during the period of significant fraud with involvement therein of the management or any employee having a significant role in the Company's Internal Control System over financial reporting.

Place : New Delhi
Dated : 13th February, 2014

Sd/-
Ram Prasad
G.M. (Finance & Accounts)

Sd/-
S. Rajagopalan
Whole Time Director & C.E.O.

1. INDIAN ECONOMIC OVERVIEW

In addition to the impact of the global economic slowdown, India has also had to proactively manage a series of domestic challenges. Slower than required pace of reforms, a high current account deficit and rising inflation have all resulted in overall suppressed economic growth. In addition, the Indian Rupee depreciated significantly against major currencies during the course of the year. The limitations of the current regulatory framework have highlighted supply side restrictions, which in turn have resulted in the slowdown of project approvals. As a result, the manufacturing sector registered a growth of 1.9% in 2012-13, down from 2.7% in 2011-12. Export Growth in 2012-13 was 5.1%, compared to 15.3% in the Previous Year.

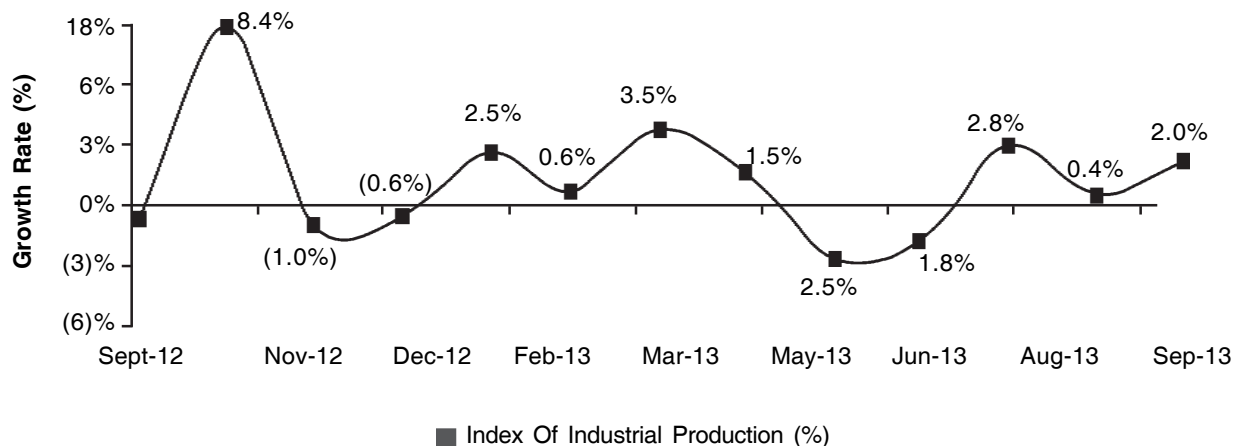
However, recent efforts to contain the current account deficit, boost infrastructure spending and attract foreign investment have started to restore business confidence. An improvement in the IIP, the initiation of infrastructure projects, a positive move in the current account balance and rising FDI inflows have further strengthened investor confidence and the demand outlook. The IMF forecasts India's GDP growth at 3.8% in 2013 and at 5.1% in 2014.

Source: Index of Industrial Production data

2. INDUSTRY OVERVIEW

2.1 Indian Automobile Industry

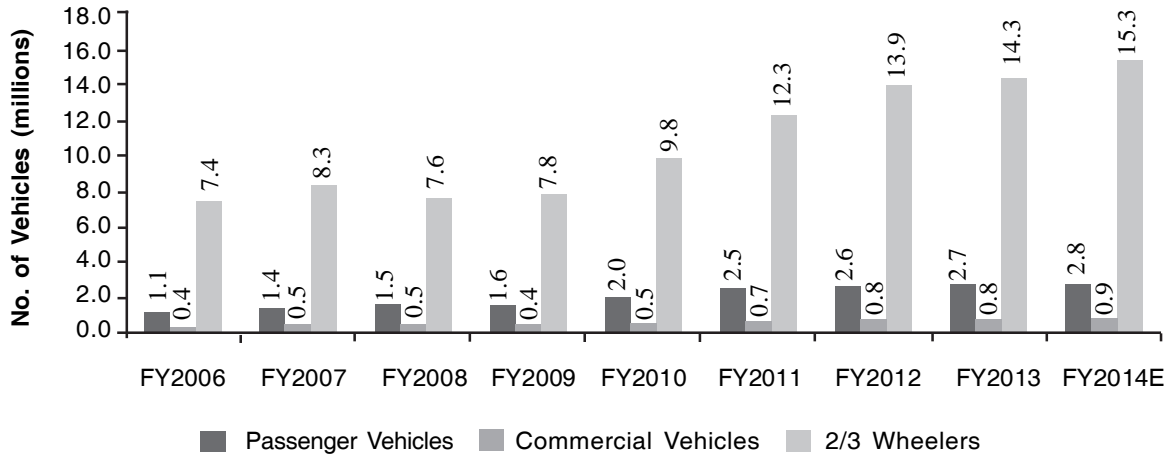
Domestic Automotive Production increased by 1.2% and sales by 2.5% for the year ended March 2013, with the industry having faced significant headwinds. Consumer sentiment has been largely impacted by high fuel prices, increased financing costs and overall economic uncertainty. Despite the heavy discounts and exchange benefits offered at dealerships, sales volumes have remain depressed and consumers continued to postpone their purchases. Heavy and Commercial Vehicle sales have experienced greater compression in demand levels compared to passenger cars. The key infrastructure and capital goods sectors continue to remain challenged by high interest rates, rising input costs, intense competition and delays in policy implementation. The tractor industry experienced a decline of 5% in domestic sales volumes during the year ending March 2013. However, in sharp contrast, growth in tractor volumes has been encouraging during the period April to September 2013. This increase in demand has been a result of better than expected monsoons and higher MSPs for crops.



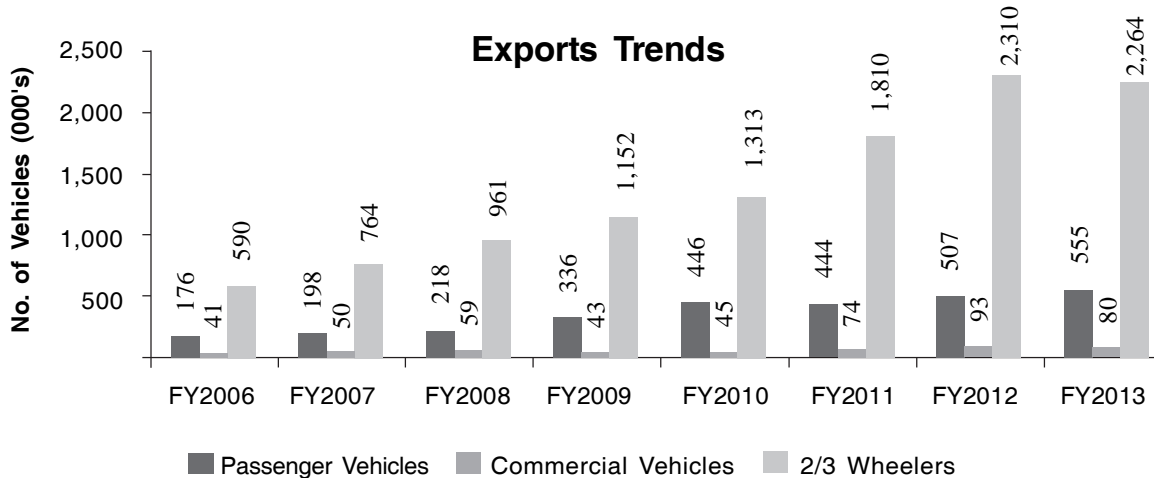
Source: Index of Industrial Production data



Domestic Sales Trends



India is widely recognized as one of the most strategically important emerging automotive markets in the world. In addition to being an attractive end customer market, it also provides OEMs with a high quality, cost efficient manufacturing platform to service their customers globally. India is one of the biggest compact car markets in the world and has been a focus for product development in the last few years.



The outlook for the operating environment remains challenging for the Indian Automotive Markets. OEMs are expected to continue to lower their production levels to ensure that inventories better match the near term demand outlook. Industry associations expect domestic passenger car sales to grow at 5%-7% for the year ending March 2014 and commercial vehicles by 7%-9% for the same period. Two Wheelers are expected to grow at 6%-8% and Three Wheelers at 3%-5% for the year ending March 2014. Despite the near term challenges, the Indian automobile market is estimated to become the third largest in the world by 2020. The medium term underlying industry dynamics are under pinned by favorable demographics, especially with ongoing urbanization and rising disposable incomes.

2.2 Automobile Component Industry

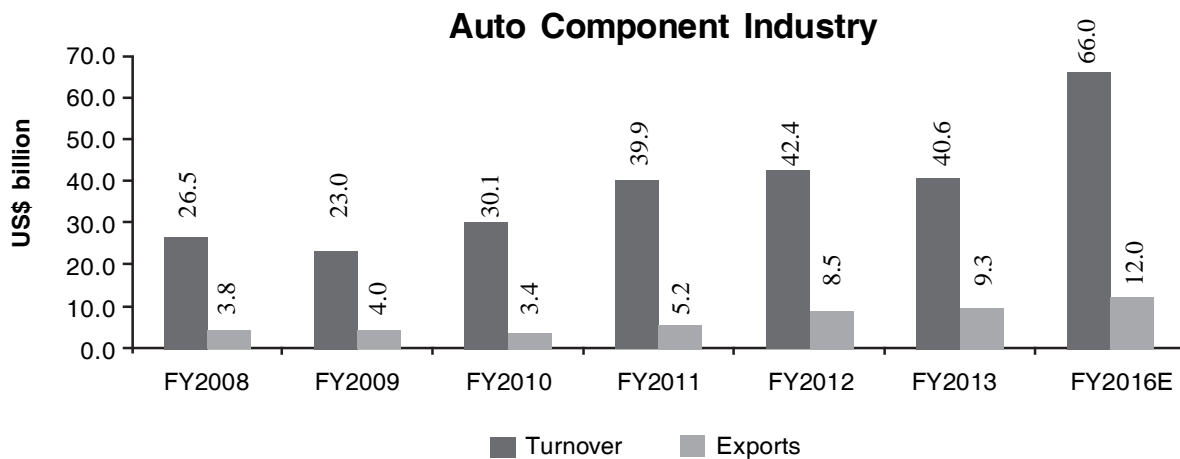
India has emerged as a global hub for automotive component sourcing. The country benefits from being geographically well placed to the key automotive markets of South East Asia, the Middle East



and Europe. India offers a cost competitive manufacturing base which potentially lowers operating costs by 10%-25% compared to some operations in Europe and Latin America. The country has a large skilled and semi-skilled workforce with a strong underlying educational system. Furthermore, India is the fifth largest producer of steel globally, a core raw material for the Automotive Components Industry.

Global Automotive Manufacturers are investing for the long term in the Indian Markets with planned capacity expansion and new product development. In particular, OEMs are increasingly setting up engine manufacturing units in India, positioning the country as a sourcing hub for engine components. Some of the global Tier-I OEM suppliers have also announced plans to increase procurement from their Indian Subsidiaries. These initiatives further strengthen the fundamentals and growth outlook of the domestic automotive component manufacturers.

The Indian Automotive Component Industry is expected to reach over US\$ 110 billion of sales by 2020-21 from US\$ 43.4 billion in 2011-12. At the end of this period, the Indian market is expected to account for 80% of sales and exports are expected to grow at a CAGR of 16%.



3. STRATEGY AND OUTLOOK

Ahmednagar Forgings is one of the largest forging axle beam and crankshaft manufacturing Company in India. The Company has state of the art world class manufacturing facilities with vertical presses, hammers, upsetters and ring rolling machines. It has an extensive product portfolio with a wide range of highly engineered components including camshafts, connecting rods, crankshaft, crown wheel pinions and front axle beams.

The Company continues to expand its capabilities and capacities, especially in the area of highly complex products like crankshafts and front axle beams. These are products for which significant demand is expected in the near future. Ahmednagar Forgings is focussed on improving its market share, both domestically and in exports, primarily through technical advances and high end products.

Global OEMs operating in the domestic commercial vehicle segment seek to partner with high quality integrated component suppliers that can match their stringent quality and engineering requirements. The Company is well positioned to capitalise on this through its available capacities, ongoing expansions and new design and engineering initiatives. Ahmednagar Forgings continues to strengthen its customer relationships through new contracts and has also benefitted in the export market with the Indian Rupee depreciation. Investments in the Railways, Defence and Oil & Gas segments are likely to diversify the revenue streams.

Ahmednagar Forgings aims to achieve above average growth through new product introductions, the addition of customers, further contracts from existing customers and continued consolidation in the Industry. Management is focused on achieving operating excellence by reinforcing lean manufacturing and quality improvement programmes across all production facilities. This will result in further productivity improvements.

The Company has a successful track record of partnering with its high profile customer base, which is essential for managing its business going forward. As growth returns in the Automotive Industry, the Company's scale of



operations and increased capabilities will enable Ahmednagar Forgings to be differentiated in an increasingly competitive market.

4. OPPORTUNITIES & STRENGTHS

Indian Manufacturing Advantages: India benefits from a cost effective manufacturing base, an attractive R&D platform and raw material sourcing advantages. These dynamics, with economies of scale, are encouraging OEMs to leverage their existing and establish new Indian operations. Product development capabilities have resulted in the launch of low cost compact cars and alternate fuel variants.

Market Penetration Upside: Despite the strong production growth for the last decade, penetration of cars in India on a per capita basis continues to remain the lowest among emerging markets. Rising disposable incomes, ongoing urbanization, agricultural automation and industrial growth all support further penetration of automotive vehicles across India in the near term.

High Export Potential: As industry sourcing from low cost countries has increased, India has emerged as an automotive hub for exports. Its proximity to emerging markets such as South East Asia and Africa is a key Advantage for developing an export base. Shipments to Europe from India are more cost effective as compared to those from Brazil and Thailand.

Simplifying Foreign Investment: The Government of India has permitted 100% Foreign Direct Investment (FDI) in the automotive industry through the Automatic Route. This has encouraged global OEMs to invest in and develop innovative products, technologies and supply chains.

5. RISK AND CONCERNS

Macroeconomic Uncertainty: Global Automotive Markets have recently experienced downward pressure and volatility. The Company's operations are directly dependent on the general economic conditions in both Indian and in other key global markets. To counter these risks, the Company continues to broaden its product portfolio, increase its customer base, enhance geographic reach and also enter new segments.

Changes In Tax, Tariffs or Fiscal Policies: Imposition of additional taxes and levies designed to limit the use of automobiles could adversely affect the demand for the Company's products. Changes in corporate and other taxation policies, as well as changes in export and other incentives given by various governments, or import or tariff policies could also adversely affect the Company's financial results.

Geopolitical and Other Risks: Political instability, wars, terrorism, multinational conflicts, natural disasters, fuel shortages and their prices, epidemics, labour strikes all present business risks. To counter these risks, the Company continues to expand its geographic presence across all major automotive economies in the world.

Country Risk Through Exports: Products are exported to a number of different geographic markets and consequently, the Company is subject to various risks associated with conducting business internationally. These risks include but are not restricted to the geopolitical and other risks outlined above.

Raw Material Prices: Input costs for commodities such as steel, non-ferrous, precious metals, rubber and petroleum products have risen over the year. While the Company continues to pursue cost reduction initiatives, increase in commodity prices and other costs could impact profitability to the extent that customer price pass-through terms are not available.

Global Competition: The automotive component industry is increasingly competitive with global OEMs seeking better pricing and terms. To counter these pressures, the Company continues to improve quality control and product offerings, while maintaining its low cost product development and sourcing advantage. Long standing customer relationships, the ability to provide complex engineering solutions and design support provides the Company with a competitive edge.

Financial Risk: The Company is exposed to financial risk from changes in interest rates, foreign exchange rates and commodity prices.

Technological Changes: The Company operates in an environment with fast changing technology, reducing life cycle of new vehicles and supply constraints from Tier II suppliers. Additional challenges include sustaining operating cost efficiency gains and planning capacity expansion in context of rapidly changing consumer demand preferences. The Company continues to invest in new technologies and capacities to address such risks.



Risk Management: Strategic, Operating and Financial Business risks are reviewed by the Risk Management Committee on a regular basis. In addition to the above risks, the committee monitors any potential new risks that may arise due to changes in the external environment. While the possibility of a negative impact due to one or more of such risks cannot be totally avoided, the Company proactively takes reasonable steps to preempt and mitigate potential risks.

6. Internal Control Systems and their Adequacy

The Company has in place adequate systems for the management of internal control processes, commensurate with the nature of its business and the size and complexity of its operations. The Risk Management Committee has documented control procedures covering all aspects of key financial and operating functions. The Company's internal control systems provide for:

- Adherence to applicable Accounting Standards and Policies
- Accurate recording of transactions with internal checks, prompt reporting and timely action
- Compliance with applicable statutes, policies, listing requirements and management policies and procedures
- Review of capital investments and long term business plans
- Periodic review meetings to guide optimum utilization of resources.
- Effective use of resources and safeguarding of assets

The Audit Committee is also provided necessary assistance and information to enable it to identify and address any business operating concerns at an early stage. The Committee regularly reviews the status of the implementation of operating changes, if any, which are then reported to the Directors.

7. Discussion on Financial Performance with respect to Operational Performance

The Company has extended the Current Financial Year by three months to end on 30 September, 2013.

During the period ending on 30th September, 2013, the Company achieved Total Sales and Other Income of Rs. 1,76,150 Lacs compared to Rs. 1,21,843 Lacs during the twelve months ending June 2012. The Gross Profit before Interest, Depreciation and Taxation increased to Rs. 45,594 Lacs as compared to Rs. 29,750 Lacs in Financial Year 2012.

The Profit After Tax for the current period is Rs 17,329 Lacs as compared Rs 12,087 Lacs in Financial Year 2012.

For the period under review, the board of directors has recommended a dividend of Rs. 1 per share i.e. 10% of the face value of Equity Share.

During the period under review, all the manufacturing facilities units have been operated in accordance to management's satisfaction.

8. Human Resources and Industrial Relations

Our employees are the most valuable assets of the Company. We encourage passion, commitment, innovation and meritocracy, and this has enabled the Company to sustain its leadership position. The Company is focused not only on attracting, but also retaining talented individuals across the Company's global business units. We do this by ensuring that our employees' professional growth is consistent with their aspirations, and also within the framework of the Corporate Goals.

Proper exchange of ideas and thoughts promotes human development and harmony. There are formal channels for internal communications for employees to share their views and opinions with the management. The Company reflects on this feedback and incorporates relevant changes into the existing policies, systems and processes.

During the Period under review, the Company maintained cordial relationship with all its employees. The Directors would like to acknowledge and appreciate the contribution of all employees towards the performance of the Company.



9. Caution Statement

The above mentioned statements are only “forward looking statements” based on certain assumptions/expectations. The Company’s actual performance could differ materially from those expressed/projected depending upon changes in various factors. The Company does not assume any responsibility to any change(s) in “forward looking statements”, on the basis of subsequent development, information or events etc.

Important developments that could affect the Company’s operations include an onward trend in the domestic auto industry, competition, rise in input costs, exchange rate fluctuations, and significant changes in the political and economic environment in India, environmental standards, tax laws, litigation and labour relations.

By order of the Board
For AHMEDNAGAR FORGINGS LIMITED

Place : New Delhi
Date : 13th February, 2014

Sd/-
(SANJIV BHASIN)
CHAIRMAN



Independent Auditor's Report

To
The Members,
Ahmednagar Forgings Limited
Pune (Maharashtra)

Report on the Financial Statements

We have audited the accompanying financial statements of Ahmednagar Forgings Limited ("the company") as at 30th September 2013, which comprise the Balance Sheet as at September 30, 2013; the Statement of Profit and Loss and the Cash Flow Statement for the 15 months period 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 aforesaid 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:

- a) in the case of the Balance Sheet, of the **state of affairs** of the Company as at September 30, 2013;
- b) in the case of Statement of Profit and Loss, of the **profit** for the 15 months period ended on that date; and
- c) in the case of the Cash Flow Statement, of the **cash flows** for the 15 months period ended on that date.

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 accounts 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 accounts;
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors as on September 30, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on September 30, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For & on behalf of
Manoj Mohan & Associates
 Chartered Accountants
 Firm Regn. No. 009195C

Sd/-
(Manoj Kumar Agarwal)
 (Partner)
 Membership No.: 76980

Place : New Delhi
 Dated : 29th November, 2013

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT REFERRED TO IN POINT 1 OF PARAGRAPH 5 OF OUR REPORT OF EVEN DATE OF AHMEDNAGAR FORGINGS LIMITED FOR THE 15 MONTHS PERIOD ENDED 30TH SEPTEMBER 2013

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets, according to the practice of the Company, have been physically verified by the management at reasonable intervals. In our opinion, the frequency of physical verification of fixed assets is reasonable having regard to the size of the company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
- (c) During the period, the company has not disposed off substantial part of the fixed assets, and the going concern status of the company is not affected.
- (ii) (a) The inventories have been physically verified during the period by the management. In our opinion, the frequency of physical verification is reasonable.
- (b) The procedure for physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
- (c) In our opinion, the company has maintained proper records of inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material & the same have been properly dealt with in the books of accounts.
- (iii) The Company, during the period under report, has neither given nor taken loan from the companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Hence, clause no. iii (a), (b), (c) (d), (e), (f) & (g) are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventories, consumable stores, fixed assets and with regard to sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls Systems of the Company.



- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangement that need to be entered in the register required to be maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information & explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies act, 1956 in respect of any party during the period have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) The company has not accepted public deposits within the meaning and provisions of section 58A and 58AA of the companies Act, 1956.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central government has prescribed maintenance of cost accounting records under section 209 (1) (d) of the Companies Act, 1956. We have broadly reviewed the accounts and records of the company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (ix) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax/VAT, custom duty, excise duty and cess were in arrears, as at 30th September, 2013 for a period of more than six months from the date they became payable.
- (c) The disputed statutory dues aggregating to Rs. 367.28 lacs not deposited on account of matters being pending before appropriate authorities are given here under:

S. No	Name of the Statute	Nature of Dues	Year to which the amount relate	Forum where dispute is pending	Amount (in Lacs)
1.	Customs & Central Excise Act	Valuation of Goods	2002	High Court Bench at Aurangabad	4.32
2.	Customs & Central Excise Act	Valuation of Goods	2007	CESTAT, Mumbai	10.72
3.	Customs & Central Excise Act	CENVAT related matter	2008	Addl. Commissioner, Aurangabad	12.05
4.	Customs & Central Excise Act	CENVAT related matter	2009	Dy. Commissioner, Ahmednagar	0.64
5.	Customs & Central Excise Act	Valuation of Goods	2002	Supreme Court, Delhi	6.50
6.	Customs & Central Excise Act	CENVAT Credit of Service Tax & Interest	2007	Commissioner, (Appeals), Pune	74.59
7.	Income Tax Act, 1961	Income Tax Goods	Block Assesment from A.Y. 2005-06 to 2011-12	Income Tax Appellant Tribunal, Delhi	258.46
Total					367.28



- (x) The company does not have accumulated losses for the period 15 months end 30th September, 2013. Further, it has not incurred any cash loss in current financial period or in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to banks, financial institutions or debenture holders.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause of 4(xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditors' Report) Order, 2003 (as amended) are not applicable to the company. The company, however, is maintaining proper records of transactions and contracts in respect of long term investment made by it and timely entries have been made therein. Further, all the securities including shares, debentures and other investments have been held by the company in its own name.
- (xv) The company has not given guarantees for loans taken by others from Banks or Financial Institutions.
- (xvi) According to the information and explanation given to us, in our opinion, term loan availed by the company were, prima facie, applied by the company during the period under report for the purpose for which the term loans were obtained, other than temporary deployment pending applications.
- (xvii) According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment and no long term funds have been used to finance short term assets except permanent working capital.
- (xviii) According to the information & explanation given to us, the company, during the period under report, has not made any preferential allotment, to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The company has not issued any debentures during the period and therefore the question of creating security/ charge does not arise.
- (xx) According to information and explanation given to us and the records of the company examined by us, the Company has not raised any money by public issue during the period.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For & on behalf of
Manoj Mohan & Associates
Chartered Accountants
Firm Regn. No. 009195C

Sd/-
(Manoj Kumar Agarwal)
(Partner)
Membership No.: 76980

Place : New Delhi
Dated : 29th November, 2013

Balance Sheet

As at 30th September 2013

AHMEDNAGAR FORGINGS LIMITED



(Rupees in Lacs)

PARTICULARS	Note No.	As at 30.09.2013	As at 30.06.2012
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	3,675.00	3,675.00
(b) Reserves and Surplus	2.2	87,057.39	70,155.86
(2) Share Application Money Pending Allotment	2.3	6,000.00	–
(3) Non-Current Liabilities			
(a) Long Term Borrowings	2.4	167,711.13	44,854.22
(b) Deferred Tax Liabilities (Net)	2.5	14,503.12	10,440.99
(c) Other Long Term Liabilities	2.6	12,574.05	1,202.95
(d) Long Term Provision	2.7	439.67	302.19
(4) Current Liabilities			
(a) Short Term Borrowings	2.8	25,020.39	19,601.13
(b) Trade Payables	2.9	9,337.32	9,596.67
(c) Other Current Liabilities	2.10	27,112.97	17,014.75
(d) Short term Provisions	2.11	1,981.36	995.76
Total		355,412.40	177,839.52
II. ASSETS			
(1) Non Current Assets			
(a) Fixed assets			
(i) Tangible Assets	2.12	199,228.70	96,791.80
(ii) Capital work-in-progress		70,671.96	4,542.89
(b) Non-Current Investment	2.13	91.96	90.96
(c) Long Term Loans and Advances	2.14	358.47	9,117.84
(2) Current Assets			
(a) Current Investment	2.15	1.89	1.89
(b) Inventories	2.16	30,163.05	26,371.29
(c) Trade Receivables	2.17	26,379.92	28,268.22
(d) Cash and Cash Equivalents	2.18	23,832.65	7,437.24
(e) Short Term Loans and Advances	2.19	4,623.18	5,192.10
(f) Other Current Assets	2.20	60.62	25.29
Total		355,412.40	177,839.52

Significant Accounting Policies & Notes on Financial Statement 1 to 2.32

For and on behalf of the Board

As per our report of even date attached

For Manoj Mohan & Associates

Chartered Accountants

Firm Regd. No. 009195C

Sd/-

(Manoj Kumar Agarwal)

Partner

Membership No. 76980

Place : New Delhi

Dated : 29th November, 2013

Sd/-
D.S. MALIK
Director

Sd/-
S. RAJAGOPALAN
Wholetime Director

Sd/-
RAM PRASAD
G.M. (Finance & Accounts)

Sd/-
SWATI AHUJA
Company Secretary

Statement of Profit and Loss

For the 15 Months Period Ended 30th September, 2013

AHMEDNAGAR FORGINGS LIMITED



(Rupees in Lacs)

PARTICULARS	Note No.	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
I. Revenue	2.21	176,149.81	121,843.14
II. Total Revenue		176,149.81	121,843.14
III. Expenses:			
Cost of Materials	2.22	111,898.38	79,850.70
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.23	(744.38)	(1,070.51)
Employee benefit expense	2.24	9,573.59	6,001.85
Finance costs	2.24	10,102.82	6,484.60
Depreciation and Amortization of Expenses	2.24	9,794.87	6,129.51
Other Expenses	2.24	9,828.54	7,310.84
Total Expenses		150,453.82	104,706.99
IV. Profit before exceptional and extraordinary items and tax (II-III)		25,695.99	17,136.15
V. Exceptional Items		—	—
VI. Profit before extraordinary items and tax (IV + V)		25,695.99	17,136.15
VII. Extraordinary Items		—	—
VIII. Profit before tax (VI - VII)		25,695.99	17,136.15
IX. Tax expense:		8,367.34	5,048.86
X. Profit/(Loss) for the period (VIII-IX)		17,328.65	12,087.29
XI. Earning per equity share:	2.30		
(1) Basic		47.15	32.89
(2) Diluted		47.15	32.89

Significant Accounting Policies & Notes on Financial Statement 1 to 2.32

For and on behalf of the Board

As per our report of even date attached

For Manoj Mohan & Associates

Chartered Accountants

Firm Regd. No. 009195C

Sd/-

(Manoj Kumar Agarwal)

Partner

Membership No. 76980

Place : New Delhi

Dated : 29th November, 2013

Sd/-
D.S. MALIK
Director

Sd/-
S. RAJAGOPALAN
Wholetime Director

Sd/-
RAM PRASAD
G.M. (Finance & Accounts)

Sd/-
SWATI AHUJA
Company Secretary

Cash Flow Statement

For the year 15 Months Period Ended 30th September, 2013



(Rupees in Lacs)

PARTICULARS	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit as per Profit & Loss Account (PBT)	25,695.99	17,136.15
Add: Depreciation	9,794.87	6,129.51
Less: Interest & Other Income	(4,214.97)	(376.96)
Less: Dividend Income	(0.80)	(0.28)
(Profit) / Loss on Sale of Fixed Assets	(85.34)	(61.33)
Add: Interest expense	10,102.82	6,484.60
Operating Profit before Working Capital Changes	41,292.57	29,311.69
Change in Current/Non Current Assets & Liabilities		
(Increase)/Decrease Inventories	(3,791.76)	(4,993.45)
(Increase)/Decrease Trade & Other receivables	1,888.30	(5,785.75)
(Increase)/Decrease Other Current assets	(35.33)	(16.60)
(Increase)/Decrease Loans & Advances	1,404.74	(3,539.11)
(Increase)/Decrease Current liabilities/Non current and provisions	26,338.22	13,381.06
Cash Generation by Operations	67,096.74	28,357.84
Interest Received & Other Income	4,214.97	376.96
Dividend Income	0.80	0.28
Cash From Operating Activities Before Tax	71,312.51	28735.08
Income Tax (Paid) / refund (incl TDS)	(3,726.94)	(3,033.05)
Cash From Operating Activities After Tax	67,585.57	25,702.03
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(112,319.09)	(10,159.92)
Adjustment to capital work in progress and Long Term advance	(56,296.90)	(1,1570.50)
Sale of Fixed Asset	172.66	537.82
Purchase of investment	(1.00)	-
Net Cash from Investing activities	(168,444.33)	(21,192.60)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	127,153.11	7,924.76
Proceeds from Share application money	6,000.00	-
Repayment of Borrowings	(5,369.00)	(2,342.00)
Interest Expense	(10,102.82)	(6,484.61)
Dividend & Dividend Tax	(427.12)	(854.24)
Net Cash from financing activities	117,254.17	(1,756.09)
Net Increase/(Decrease) in cash flows during the Period (A+B+C)	16,395.41	2,753.34
Cash & cash equivalents (opening balance)	7,437.24	4,683.90
Cash & cash equivalents (closing balance)	23,832.65	7,437.24

NOTES TO CASH FLOW STATEMENT

- The above statement has been prepared under indirect method except in case of dividend which has been considered on the basis of actual movement of cash with corresponding adjustments of assets and liabilities.
- Cash & Cash Equivalents include cash & bank balances only.
- Previous year figures have been regrouped/ recast wherever considered necessary.

We have examined the above cash flow statement of Ahmednagar Forgings Limited for the 15 Months period ended 30th September, 2013 and verify that it has been derived from the audited accounts (and underlying records) of the company reported on by us as per our report..

For and on behalf of the Board

As per our report of even date attached

For Manoj Mohan & Associates

Chartered Accountants
Firm Regd. No. 009195C

Sd/-

(Manoj Kumar Agarwal)

Partner

Membership No. 76980

Place : New Delhi

Dated : 29th November, 2013

Sd/-
D.S. MALIK
Director

Sd/-
S. RAJAGOPALAN
Wholetime Director

Sd/-
RAM PRASAD
G.M. (Finance & Accounts)

Sd/-
SWATI AHUJA
Company Secretary



**Note No. 1 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS
(ATTACHED TO AND FORMING PART OF ACCOUNTS FOR THE 15 MONTH PERIOD
ENDED 30TH SEPTEMBER 2013)**

I. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

These accounts are prepared on the historical cost basis and on the accounting principles of a going concern. Accounting policies, not specifically referred to otherwise are consistent and in accordance with generally accepted accounting principles in India (Indian GAAP) and in compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) as referred in sec. 211(3c) of the Companies Act, 1956.

B. REVENUE RECOGNITION

Sales are recognized at the time of dispatch of goods and are exclusive of excise duty and Central sales Tax/ VAT. All expenses and income are accounted for on accrual basis.

C. FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets includes their original cost of acquisition net of cenvat including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets.

D. DEPRECIATION

Depreciation on fixed assets is provided on "Straight Line Method" (SLM) in the manner and at the rates as specified in Schedule XIV of the Companies Act, 1956. Depreciation on additions / deductions to Fixed Assets is provided on pro-rata basis from the date of actual installation or up to the date of such sale / disposal, as the case may be.

E. INVENTORIES

Raw Materials, Stores & Spares, Goods under process and Finished Goods are valued at cost or Net Realizable Value, whichever is lower. Waste and Scrap is valued at Net Realizable Value.

Cost of inventories of Raw Materials and Stores and Spares is ascertained on FIFO Basis.

Cost of goods under process and finished goods comprise of cost of materials, production overhead and depreciation on plant and machinery. Cost of material for this purpose is ascertained on First In First Out basis.

Provision for obsolescence in inventories is made, whenever required.

F. INVESTMENT

Current investments are valued at lower of cost or fair market value.

G. FOREIGN CURRENCY TRANSACTIONS

- a) The working capital loans are revalued at exchange rates prevailing at the year end. Exchange differences arising on such revaluation are duly recognized in the Profit & Loss Account.
- b) In case of forward exchange contracts to repay working capital loans, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expenses over the life of the contract.
- c) Debtors and working capital loans in foreign currency are revalued at the year end exchange rates. Exchange differences arising on such revaluation are recognized in Profit & Loss Account.
- d) Exchange differences arising on revaluation of foreign currency loans relating to acquisition of fixed assets from outside India are adjusted against relevant fixed assets.



H. EXCISE DUTY

Excise duty is paid on clearance of goods, but is accounted for in the books on accrual basis. Accordingly, provision for excise duty is made for goods lying in the Bonded Warehouse.

I. EMPLOYEES' RETIREMENT BENEFITS

- a) The liability for superannuation\ pension Gratuity & Leave Encashment is accounted for on the basis of actuarial valuation in accordance with Accounting Standards -15 (Revised) issued by the Institute of Chartered Accountants of India.
- b) Retirement benefits in the form of Provident Fund and Superannuation / Pension Schemes are charged to the Profit and Loss Account for the year when the contribution to the respective funds are due.

J. RESEARCH AND DEVELOPMENT

Capital Expenditure is shown separately under respective heads of fixed assets. Revenue expenses including depreciation are included under the respective heads of expenses.

K. BORROWING COST

Interest on borrowings are recognized in the Profit and Loss account except interest incurred on borrowings, specifically raised for Projects which is capitalized with the cost of the asset until such time the asset is ready to be put to use for intended purpose.

L. TAXATION

- A) Provision for Taxation is made on the basis of the taxable profits computed for the current accounting year (reporting year) in accordance with Income Tax Act, 1961.
- B) Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being difference between taxable income and accounting income / expenditure that originate in one period and are capable of reversal in one or subsequent year(s). Deferred taxes are reviewed for their carrying value at each balance sheet date.

M. IMPAIRMENT OF ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the profit and loss account. If at any subsequent balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit and loss account.

For and on behalf of

For Manoj Mohan & Associates

Chartered Accountants
Firm Regn. No. 009195C

Sd/-

(Manoj Kumar Agarwal)

(Partner)

Membership No.: 76980

Place : New Delhi

Dated : 29th November, 2013

**Note No: 2 NOTES TO ACCOUNTS**

The Previous period figures have been regrouped / reclassified, wherever considered necessary to conform to the current year's presentation.

Note No: 2.1 SHARE CAPITAL**(Rupees In Lacs)**

Particulars	As At 30.09.2013	As At 30.06.2012
Authorized		
Equity Shares, Rs. 10/- Par Value		
4,00,00,000 (Previous Year 4,00,00,000) Equity Shares	4,000.00	4,000.00
Total	4,000.00	4,000.00
Issued, Subscribed and Paid - Up		
Equity Shares, Rs. 10/- Par Value		
3,67,50,000 (Previous Year 3,67,50,000) Equity Shares, fully paid up	3,675.00	3,675.00
Total	3,675.00	3,675.00

The company has only one class of shares referred to as Equity Shares having a par value of Rs. 10/- per share. Each shareholder of equity Shares is entitled to one vote per share.

Note No: 2.1.1 The reconciliation of the number of shares outstanding and the amount of share capital as at September 30, 2013 and June 30, 2012 is set out below:

(Rupees In Lacs)

Particulars	As At 30.09.2013		As At 30.06.2012	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	36,750,000	3,675.00	36,750,000	3,675.00
Add: Shares Issued	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Number of Shares at the end	36,750,000	3,675.00	36,750,000	3,675.00

Note No: 2.1.2 Details of Persons Holding more than 5% Share Capital

Particulars	As At 30.09.2013		As At 30.06.2012	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Amttek Auto Limited (Holding Company)	23,804,492	64.77%	20,196,665	54.96%
Warhol Ltd.	-	0.00%	3,456,898	9.41%
Asia Investment Corporation Mauritius Ltd.	-	0.00%	2,201,390	5.99%
HDFC Trustee Co. Ltd-HDFC Prudence Fund	3,142,340	8.55%	-	0.00%
Cresta Fund Ltd.	3,264,010	8.88%	-	0.00%

Note No: 2.1.3 There is no restriction on distribution of dividends and repayment of Capital.

**Note No: 2.2 RESERVES & SURPLUS****(Rupees In Lacs)**

Particulars		As At 30.09.2013	As At 30.06.2012
Capital Reserve			
Opening Balance as on 01.07.2012		993.67	993.67
Add: Received during the period		—	—
Less: Written back during the period		—	—
Closing Balance as on 30.09.2013	(A)	993.67	993.67
Securities Premium Reserve			
Opening Balance as on 01.07.2012		18,509.30	18,509.30
Add: Received during the period		—	—
Less: Written back during the period		—	—
Closing Balance as on 30.09.2013	(B)	18,509.30	18,509.30
General Reserve			
Opening Balance as on 01.07.2012		46,697.14	29,197.14
Add: Current Period Transfer		12,500.00	17,500.00
Less: Written back during the period		—	—
Closing Balance as on 30.09.2013	(C)	59,197.14	46,697.14
Profit & Loss Account			
Opening Surplus as on 01.07.2012		3,955.75	9,795.58
Add: Transferred from Profit & Loss A/c		17,328.65	12,087.29
		21,284.40	21,882.87
Appropriations			
Transferred to General Reserve		(12,500.00)	(17,500.00)
Dividend on Equity Capital		(367.50)	(367.50)
Corporate Dividend Tax on Equity		(59.62)	(59.62)
Closing Balance as on 30.09.2013	(D)	8,357.28	3,955.75
Total (A+B+C+D)		87,057.39	70,155.86

Note No: 2.3 SHARE APPLICATION MONEY PENDING ALLOTMENT***(Rupees In Lacs)**

Particulars		As At 30.09.2013	As At 30.06.2012
Share application money pending allotment		6,000.00	—
Total		6,000.00	—

* Share Application Money received from promotor's, M/s. Amtek Auto Limited, to be allotted as preference share capital in subsequent years subject to approval of shareholders.

**Note No: 2.4 LONG TERM BORROWINGS****(Rupees In Lacs)**

Particulars	As At 30.09.2013	As At 30.06.2012
SECURED LOANS		
Term Loan		
- From Banks & Financial Institutions	161,433.43	33,729.22
Total Secured Loan (A)	161,433.43	33,729.22
UNSECURED LOANS		
External Commercial Borrowings	6,277.70	11,125.00
Total Unsecured Loan (B)	6,277.70	11,125.00
Total Long Term Borrowings (A + B)	167,711.13	44,854.22

Particulars of Security

Term Debts from Financial Institutions/Banks are secured by way of first mortgage of company's all Immovable Properties ranking pari passu interse and hypothecation of whole of the Company's Movable Properties including Plant & Machinery, Machinery spares, tools and accessories (save and except book debts) present and future, subject to prior charges created/ to be created in favour of the company's bankers on inventories, book debts.

Maturity Schedule:**Term Loans:****(Rupees In Lacs)**

Financial Year	As At 30.09.2013	As At 30.06.2012
2013-14	–	3,296.00
2014-15	42,200.13	5,083.00
2015-16	41,606.20	5,083.00
2016-17	35,404.40	6,770.00
2017-18	23,941.90	6,770.00
2018-19	18,280.80	6,770.00
Total	161,433.43	33,772.00

External Commercial Borrowings:**(Rupees In Lacs)**

Financial Year	As At 30.09.2013	As At 30.06.2012
2013-14	–	2,781.25
2014-15	3,138.85	2,781.25
2015-16	3,138.85	2,781.25
2016-17	–	2,781.25
Total	6,277.70	11,125.00

Interest Rate of External Commercial Borrowing is LIBOR+3%

There is no default in repayment of loans and payment of interest as on Balance sheet date.

**Note No: 2.5 DEFERRED TAX LIABILITIES (NET)****(Rupees In Lacs)**

Particulars	As At 30.09.2013	As At 30.06.2012
Deferred Tax Liabilities		
On account of depreciation of Fixed Assets	14,670.74	10,452.47
	14,670.74	10,452.47
Deferred Tax Assets		
On account of Amortisation of expenses	(167.62)	(11.48)
	(167.62)	(11.48)
Total Deferred Tax Liability	14,503.12	10,440.99

Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the company has legally enforceable right to set off current tax assets against current tax liabilities and wherever the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Note No: 2.6 OTHER LONG TERM LIABILITIES**(Rupees In Lacs)**

Particulars	As At 30.09.2013	As At 30.06.2012
Other Long Term Liabilities*	12,574.05	1,202.95
Total	12,574.05	1,202.95

*Includes Tax Deferment, Retention Money, Suppliers Credit etc.

Note No: 2.7 LONG TERM PROVISIONS**(Rupees In Lacs)**

Particulars	As At 30.09.2013	As At 30.06.2012
Provision for Employment Benefits		
Gratuity	308.03	215.75
Leave Encashment	131.64	86.44
Total	439.67	302.19

Note No: 2.8 SHORT TERM BORROWINGS**(Rupees In Lacs)**

Particulars	As At 30.09.2013	As At 30.06.2012
SECURED LOANS		
Bank Borrowing for Working Capital		
- From Banks & Financial Institutions	25,020.39	19,601.13
Total	25,020.39	19,601.13



Particulars of Security

Working Capital facilities are secured by hypothecation of raw material, semi-finished goods/stock-in-process, consumable stores and book debts of the company.

Note No: 2.9 TRADE PAYABLES

(Rupees In Lacs)

Particulars	As At 30.09.2013	As At 30.06.2012
Trade Payables*	9,337.32	9,596.67
Total	9,337.32	9,596.67

*Note: Trade Payable includes amount of Rs. 57.58 Lacs (Previous year Rs. 21.13 Lacs) payable to small & medium enterprises.

Note No: 2.10 OTHER CURRENT LIABILITIES

(Rupees In Lacs)

Particulars	As At 30.09.2013	As At 30.06.2012
Current Maturity of Long Term Debts	20,471.12	2,342.00
Current maturities of Sales Tax Deferment obligations	187.62	211.74
Interest Accrued but not due on borrowings	87.23	208.80
Other Expenses Payable	1,092.61	134.08
Establishment Dues	244.28	97.80
Other Liabilities*	5,030.11	14,020.33
Total	27,112.97	17,014.75

*Other liabilities includes capital goods creditors & other short terms liabilities.

Note No: 2.11 SHORT TERM PROVISIONS

(Rupees In Lacs)

Particulars	As At 30.09.2013	As At 30.06.2012
Provision for Bonus & Ex-gratia	75.20	17.44
Dividend on Equity Shares	367.50	367.50
Tax on Dividend on Equity Shares	59.62	59.62
Provision For Tax (Net of Advance Tax & TDS)	1,414.09	551.20
Employee Benefit Expenses		
- Gratuity	32.75	—
- Leave Encashment	32.20	—
Total	1,981.36	995.76



Note No : 2.12 FIXED ASSET **Rupees In Lacs**

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Opening Balance	Addition during the Period	Sale/Transfer during the Period	As At 30th Sep. 13	Upto 30th June 12 During the Period	Written Back During the Period	Upto 30th Sept. 13	As at 30th Sept. 2013	As at 30th June 2012
(A) Tangible Assets									
Land	311.80	73.76	7.74	377.82	-	-	-	377.82	311.80
Building	3,898.56	10,778.19	-	14,676.75	777.46	-	1,308.02	13,368.73	3,121.10
Plant and Equipment	115,230.30	95,160.02	126.27	210,264.05	22,154.46	8,702.78	30,764.23	179,499.82	93,075.84
Furnitures & Fixtures	152.53	1,050.42	0.62	1,202.33	91.44	87.18	178.15	1,024.18	61.09
Vehicles	95.77	99.97	67.39	128.35	49.37	15.46	42.71	85.64	46.40
Office Equipment	154.12	5,035.93	1.20	5,188.85	46.34	407.07	452.93	4,735.92	107.78
Data Processing Units	273.71	120.80	0.27	394.24	205.92	51.82	257.65	136.59	67.79
TOTAL (A)	120,116.79	112,319.09	203.49	232,232.39	23,324.99	9,794.87	33,003.69	199,228.70	96,791.80
(B) Capital Work in Progress	4,542.89	148,242.75	82,113.68	70,671.96	-	-	-	70,671.96	4,542.89
TOTAL (B)	4,542.89	148,242.75	82,113.68	70,671.96	-	-	-	70,671.96	4,542.89
TOTAL (A+B) Current Year	124,659.68	260,561.84	82,317.17	302,904.35	23,324.99	9,794.87	33,003.69	269,900.66	101,334.69
Previous Year	112,429.08	22,547.83	10,317.23	124,659.68	17,294.65	6,129.51	23,324.99	101,334.69	-

**Note No: 2.13 NON-CURRENT INVESTMENT****(Rupees In Lacs)**

Particulars	As At 30.09.2013	As At 30.06.2012
Investment in Equity Instrument		
Quoted-Long Term Trade at Cost		
1,00,000 shares of Rs.10/- each of Grapco Mining & Co.Ltd. (Previous year 1,00,000 shares of Rs.10/- each)	13.00	13.00
1,03,100 shares of Rs.10/- each of Global Infrastructure Technologies Ltd. (Previous Year 1,03,100 shares of Rs. 10/- each)	54.86	54.86
3500 shares of Rs. 2/- each of Sanghvi Movers Ltd. (Previous year 3500 shares of Rs. 2/- each)	0.60	0.60
5,000 shares of Rs.10/- each of Good Value Marketing Ltd. (Previous year 5,000 shares of Rs.10/- each)	2.00	2.00
85,000 shares of Rs. 10/- each of Alliance Integrated Metaliks Ltd. (Previous year 85,000 shares of Rs.10/- each)	1.70	1.70
Unquoted investment Long term Trade at cost		
42,900 shares of Rs.10/- each of Photon Biotech Ltd. (Previous year 42,900 shares of Rs.10/- each)	10.30	10.30
10,000 shares of Rs. 10/- each of SICOM Ltd. (Previous year 10,000 shares of Rs.10/- each)	8.00	8.00
5,000 shares of Rs. 10/- each of Alliance Hydro Power Ltd. (Previous year 5,000 shares of Rs.10/- each)	0.50	0.50
1,000 shares of Rs. 100/- each of The Cosmos Co-operative Bank Ltd. (Previous year Nil)	1.00	-
Total	91.96	90.96

(Rupees In Lacs)

Particulars	As At 30.09.2013	As At 30.06.2012
Aggregate Value of Quoted Investment	72.16	72.16
Aggregate Value of Unquoted Investment	19.80	18.80
*Market Value Of Quoted Investment	146.32	75.13

*Market Value Of Grapco Mining & Co. Ltd, Good Value Marketing Ltd and Global Infrastructure & Technologies Ltd. are not available.



Note No: 2.14 LONG TERM LOANS AND ADVANCES

(Rupees In Lacs)

Particulars	As At 30.09.2013	As At 30.06.2012
Long Term Loans and Advances*		
Secured/Unsecured, Considered Good	128.39	8,914.89
Security Deposits		
Secured/Unsecured, Considered Good	230.08	202.95
Total	358.47	9,117.84

*Includes share application money to related party of Rs. 20 lacs.

Note:- There is no loan to any Directors of the company.

Note No: 2.15 CURRENT INVESTMENT

(Rupees In Lacs)

Particulars	As At 30.09.2013	As At 30.06.2012
Investment in Equity Instrument Quoted*		
7014 Shares of Rs.10/- each of Dena Bank at cost (Previous year 7,014 shares of Rs.10/- each.)	1.89	1.89
Total	1.89	1.89

Aggregate Value of Quoted Investment as on 30.09.2013 Rs. 1.89 lacs

*Market Value Of Quoted Investment as on 30.09.2013 Rs. 3.19 lacs (Dena Bank)

Note No: 2.16 INVENTORY*

(Rupees In Lacs)

Particulars	As At 30.09.2013	As At 30.06.2012
Raw Material	9,611.42	13,505.04
Work in Progress	11,774.05	11,257.51
Finished Goods	63.81	77.31
Stores, Spares & Dies	8,439.51	1,498.50
Scrap	274.26	32.93
Total	30,163.05	26,371.29

* See Note No. 1, Clause "E" for Accounting policy on valuation of Inventories.

Note No: 2.17 TRADE RECEIVABLES

(Rupees In Lacs)

Particulars	As At 30.09.2013	As At 30.06.2012
Unsecured considered good		
Outstanding for a period exceeding Six months from the date they are due for payment	2,888.05	2,644.20
Others	23,491.87	25,624.02
Total	26,379.92	28,268.22

**Note No: 2.18 CASH AND CASH EQUIVALENTS****(Rupees In Lacs)**

Particulars	As At 30.09.2013	As At 30.06.2012
Cash on Hand	16.22	154.18
Balance with Schedule Banks:		
- Fixed Deposits (as margin money against Letter of Credits/Bank Guarantees)	861.06	731.64
- Unpaid Dividend Account	27.51	22.48
- Other Bank Balances (Maturing within 12 Months)	22,927.86	6,528.94
Total	23,832.65	7,437.24

* Cash and cash equivalents, as on 30th September 2013 and 30th June 2012 includes restricted bank balances of Rs. 861.06 Lacs and Rs. 731.64 Lacs respectively. The restriction is primarily on account of cash and bank balances held as margin money deposited against guarantee/LC's issued by bank.

Note No: 2.19 SHORT TERM LOANS & ADVANCES**(Rupees In Lacs)**

Particulars	As At 30.09.2013	As At 30.06.2012
Loans & Advances*		
Secured/Unsecured, Considered Good :	3,787.36	5,192.10
MAT Credit Entitlement	835.82	–
Total	4,623.18	5,192.10

*Including advances to supplier, prepaid expenses, staff advances and balances with Revenue Authorities.

Note No: 2.20 OTHER CURRENT ASSETS**(Rupees In Lacs)**

Particulars	As At 30.09.2013	As At 30.06.2012
Interest accrued on deposits	60.62	25.29
Total	60.62	25.29

Note No: 2.21 REVENUE**(Rupees In Lacs)**

Particulars	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
Sales of Products	164,578.07	118,256.47
Other Sales & Services	7,270.63	3,148.10
Other Income	4,301.11	438.57
Total	176,149.81	121,843.14

Note : Sales including Domestic/direct export/deemed exports & components bought and sold.



Note No: 2.22 COST OF MATERIAL

(Rupees In Lacs)

Particulars	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
Opening Stock of Raw Material	13,505.04	10,176.10
Add : Purchases of Raw Material	108,004.76	83,179.64
	121,509.80	93,355.74
Less : Closing Stock of Raw Material	9,611.42	13,505.04
Total	111,898.38	79,850.70

Note:- Raw material mainly include steel bars/billets, forgings, alloys casting, aluminium casting & other boughtout items.

Note No: 2.22.1 IMPORTED AND INDIGENOUS RAW MATERIAL

(Rupees In Lacs)

Particulars	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
	Amount (% of Total Consumption of Raw Material)	Amount (% of Total Consumption of Raw Material)
Raw material		
Consumption of imported Raw material (Percentage of Consumption of Raw Material)	— 0.00%	— 0.00%
Consumption of similar domestic Raw material (Percentage of Consumption of Raw Material)	111,898.38 100.00%	79,850.70 100.00%
Total Consumption of Raw material	111,898.38	79,850.70

Note No: 2.23 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE
(Rupees In Lacs)

Particulars	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
Opening Stock as on 01-07-2012		
- Work in Progress	11,257.51	10,118.52
- Finished Goods	77.31	56.45
- Scrap	32.92	122.26
Total Opening stock	11,367.74	10,297.23
Less : Closing Stock as on 30-09-2013		
- Work in Progress	11,774.05	11,257.51
- Finished Goods	63.81	77.31
- Scrap	274.26	32.92
Total Closing stock	12,112.12	11,367.74
Net (Increase)/ Decrease in Inventories	(744.38)	(1,070.51)

**Note No: 2.24 EXPENSES****Employee Benefits Expenses****(Rupees In Lacs)**

Particulars	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
Salaries & Wages	8,935.01	5,597.00
Contribution to provident & Others funds	400.18	180.15
Staff Welfare Expenses	238.40	224.70
Total	9,573.59	6,001.85

Finance Costs**(Rupees In Lacs)**

Particulars	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
Interest Expense	10,057.47	6,478.16
Other Borrowing Costs	45.35	6.44
Total	10,102.82	6,484.60

Depreciation and Amortisation Expenses**(Rupees In Lacs)**

Particulars	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
Depreciation	9,794.87	6,129.51
Total	9,794.87	6,129.51

Other Expenses**(Rupees In Lacs)**

Particulars	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
A) Manufacturing Expenses		
Consumption of Stores & Spare Parts	2,756.68	1,502.68
Power & Fuel	4,808.34	4,026.25
Testing Fees & Inspection Charges	12.38	10.76
Freight Inwards	117.85	120.69
Repairs to Plant & Machinery	264.05	301.84
Total Manufacturing Expenses (A)	7,959.30	5,962.22
B) Administrative & Selling Expenses		
Advertisement & Publicity	3.61	1.15
Auditor's Remuneration	11.00	11.00
Balances written off	37.14	–
Bank Charges	348.16	198.13
Books & Periodicals	0.63	5.18
Courier Expenses	2.51	1.70



Customer Relation Expenses	11.80	9.03
Charity & Donation	0.10	0.17
Directors Remuneration & Perquisites	42.29	33.29
Insurance Charges	42.81	37.18
ISO/QS Expenses	0.75	1.25
Legal & Professional	73.45	40.58
Office and Factory Expenses	43.67	28.01
Printing & Stationery	22.54	16.49
Rate, Fee & Taxes	69.10	52.84
Rent	31.73	34.92
Repairs & Maintenance		
- Others	100.35	131.12
Running & Maintenance of Vehicle	45.00	41.12
Service Charges	132.23	103.70
Subscription & Membership Fees	8.28	8.41
Telephone, Communication and Postage Expenses	41.66	31.15
Travelling & Conveyance	162.45	107.19
Selling & Distribution Expenses		
Cash Discount ,Warranty Claim & Forwarding deduction & other selling exp	39.31	20.88
Packing & Forwarding	96.06	58.60
Freight Outwards	502.61	375.53
Total Administrative & Selling Expenses (B)	1,869.24	1,348.62
Total (A + B)	9,828.54	7,310.84

Note No: 2.24.1 OTHER EXPENSES

(Rupees In Lacs)

Particulars	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
Auditors Payments		
As Auditor	8.00	8.00
For reimbursement of expenses	3.00	3.00
Total	11.00	11.00

Note No: 2.24.2 EXPENDITURE IN FOREIGN CURRENCY

(Rupees In Lacs)

Particulars	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
Interest Expenses	619.49	409.79
Against Purchase of Capital Goods (Advance)	1,978.88	-
Travelling Expenses	3.92	4.40
Other Matters	7.91	-
Total	2,610.20	414.19


Note No: 2.25 VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS (Rupees In Lacs)

Particulars	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
Components and spare parts	14.28	15.31
Total	14.28	15.31

Note No: 2.26 EARNINGS IN FOREIGN EXCHANGE (Rupees In Lacs)

Particulars	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
Export of Goods Calculated on F.O.B basis	902.40	854.39
Total	902.40	854.39

Note No: 2.27 CONTINGENT LIABILITIES (Rupees In Lacs)

Particulars	As At 30.09.2013	As At 30.06.2012
Disputed Statutory Dues in respect of Excise Duty/Income Tax/ Service Tax/Sales Tax/VAT/ Entry Tax etc.(Including Interest & Penalty)	367.28	127.17
Bank Guarantees issued by bank on company's behalf	393.05	132.45
Unexpired Letter of credit issued by bank on company's behalf	400.61	29.77
Total	1,160.94	289.39

*Contingent Assets are neither recognised nor disclosed.

Note No: 2.28 COMMITMENTS (Rupees In Lacs)

Particulars	As At 30.09.2013	As At 30.06.2012
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	2,315.78	2,017.98
Total	2,315.78	2,017.98



Note No: 2.29 IMPORTED & INDIGENOUS SPARE PARTS AND COMPONENTS

(Rupees In Lacs)

Particulars	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
	Amount (% of Total Consumption of Spare Parts & components)	Amount (% of Total Consumption of Spare Parts & components)
Spares parts and components		
Consumption of imported spares parts and components (Percentage of Consumption of Spare Parts and Components)	14.28 0.52%	15.31 1.02%
Consumption of similar domestic spares parts and components (Percentage of Consumption of Spare Parts and Components)	2,742.40 99.48%	1487.37 98.98%
Total Consumption of Spares and components	2,756.68	1,502.68

Note No: 2.30 Basic EPS & Diluted EPS

Calculation of EPS (Basic and Diluted)	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
Basic & Diluted		
Opening number of Shares	36,750,000	36,750,000
Share issued during the year	-	-
Shares bought back during the year	-	-
Total Shares outstanding	36,750,000	36,750,000
Weighted Average No of Shares	36,750,000	36,750,000
Profit after Tax (Rs. In Lacs) after extraordinary item	17,328.65	12,087.29
Profit after Tax (Rs. In Lacs) before extraordinary item	17,328.65	12,087.29
EPS (Rs.Per Share) after extraordinary item	47.15	32.89
EPS (Rs.Per Share) before extraordinary item	47.15	32.89

Note: EPS is calculated for the period of 15 Months

Note No: 2.31 EMPLOYEE BENEFITS (AS-15 REVISED)

The following data are based on the report of the actuary

The principal assumptions used in the actuarial valuations are as below:-

Particulars	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
Discount rate	8.50%	8.30%
Future Salary Escalation Rate	10.00%	10.00%
Average Remaining working life (Years)	8.44	8.24
Retirement Age	58	58

**1 Gratuity (Funded)****1A Change in Present Value of obligations: (Rupees In Lacs)**

Particulars	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
Present Value of Obligation as at the beginning of the period	224.80	230.29
Acquisition adjustment	67.46	–
Interest Cost	25.55	18.11
Present Service Cost	66.35	30.61
Actuarial (Gain) /Loss on Obligations	(11.56)	(29.37)
Benefits Paid	(11.00)	(24.84)
Present Value of Obligations as at the end of the period	361.60	224.80

1B Change in Fair Value of Plan Assets: (Rupees In Lacs)

Particulars	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
Present Value of Obligation as at the beginning of the period	9.06	15.68
Expected return on plan assets	1.50	1.00
Actual Company contributions	21.14	21.51
Actuarial gain/(Loss)	0.12	0.24
Employees Contributions	–	–
Benefits Paid	(11.00)	(29.37)
Plan Assets at the end of the period	20.82	9.06

1C Liability Recognised in Balance Sheet (Rupees In Lacs)

Particulars	As At 30.09.2013	As At 30.06.2012
Present Value of Obligation as at the end of the Period	361.60	224.80
Fair Value of Plan Assets as at the end of the Period	(20.82)	(9.06)
Funded Status	(340.78)	(215.74)
Unrecognised Actuarial (Gain) / Losses	–	–
Net (Assets) (Not Recognised) / Liability Recognised in the Balance Sheet	340.78	215.74

1D Expenses Recognised in the Statement of Profit & Loss (Rupees In Lacs)

Particulars	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
Current Service Cost	66.35	30.61
Past Service Cost	–	–
Interest Cost	25.55	18.11
Expected Return on plan assets	(1.50)	(1.00)
Acquisition (Gain)/ Loss	67.46	–
Net Actuarial (Gain)/ Loss recognized in the year	(11.68)	(25.08)
Expenses recognised in the Statement of Profit & Loss A/C	146.18	22.64



2 Leave Encashment (Unfunded)

2A Change in Present Value of obligations: (Rupees In Lacs)

Particulars	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
Present Value of Obligation as at the beginning of the period	86.44	77.58
Acquisition adjustment	49.03	–
Interest Cost	10.38	8.86
Present Service Cost	39.25	–
Actuarial (Gain) /Loss	(9.19)	–
Benefits Paid	(12.07)	–
Present Value of Obligations as at the end of the period	163.84	86.44

2B Liability Recognised in Balance Sheet (Rupees In Lacs)

Particulars	As At 30.09.2013	As At 30.06.2012
Present Value of Obligation as at the end of the Period	163.84	86.44
Fair Value of Plan Assets as at the end of the Period	–	–
Funded/Unfunded Status	(163.84)	(86.44)
Unrecognised Actuarial (Gain) / Losses	–	–
Net (Assets) (Not Recognised) / Liability Recognised in the Balance Sheet	163.84	86.44

2C Expenses Recognised in the Statement of Profit & Loss (Rupees In Lacs)

Particulars	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
Current Service Cost	39.25	–
Past Service Cost	–	–
Interest Cost	10.38	8.86
Acquisition (Gain) / Loss	49.03	–
Expected Return on plan assets	–	–
Net Actuarial (Gain)/ Loss recognized in the year	(9.19)	–
Expenses recognised in the Statement of Profit & Loss A/C	89.47	8.86

**Note No. 2.32****Related Party Disclosures & Transactions**

As per AS-18 issued by the Institute of Chartered Accountants of India, related parties in terms of the said standard are disclosed below:

A) Names of related parties & description of relationship

- | | |
|--|--|
| 1) Holding: | 1) Amtek Auto Ltd. |
| 2) Subsidiaries | 1) Amtek Deutschland GmbH
2) Amtek Investment UK Ltd.
3) Amtek Germany Holding GP GmbH
4) Amtek Germany Holding GmbH & Co. KG
5) Amtek Holding BV
6) Amtek Global Technologies Pte. Ltd.
7) Amtek Transportation Systems Ltd.
8) Alliance Hydro Power Ltd.
9) Amtek India Limited
10) Amtek Defence Technologies Ltd.
11) JMT Auto Limited |
| 3) Subsidiaries of Subsidiaries of the Holding Company | 1) Amtek Tekfor Holding GmbH
2) Neumayer Tekfor GmbH
3) Tekfor Services GmbH
4) Neumayer Tekfor Rotenburg GmbH
5) Neumayer Tekfor Schmolln GmbH
6) Neumayer Tekfor Engineering GmbH
7) GfsV
8) Neumayer Tekfor Japan Co. Ltd.
9) Tekfor Inc.
10) Tekfor Maxico SA de CV
11) Neumayer Tekfor Automotive Brasil Ltda.
12) Neumayer Tekfor SpA
13) Tekfor Maxico Services
14) Tekfor Services Inc.
15) SFE GmbH
16) Amtek Powertrain Components B.V.
17) Amtek Powertrain RUS LLC
18) Amertec Systems Pvt. Ltd |
| 4) Associates of the Holding Company | 1) ARGL Ltd. (Formerly known as Amtek Ring Gears Ltd.)
2) ACIL Ltd. (Formerly known as Amtek Crankshafts India Ltd.) |
| 5) Joint Venture of Holding Co. | 1) Amtek Tekfor Automotive Ltd.
2) MPT Amtek Automotive (India) Ltd.
3) SMI Amtek Crankshafts Pvt. Ltd. |
| 6) Joint Venture's of Subsidiaries of the Holding Company | 1) Amtek Railcar Pvt. Ltd. |
| 7) Key Management Personnel | 1) Shri S. Rajagopalan |

**B. Transactions****(Rupees In Lacs)**

Particulars	Associate/Holding/ Subsidiaries or Associate of Holding Company	Key Management Personnel	For the 15 Months Period Ended 30.09.2013	For the Year Ended 30.06.2012
Purchase of Goods	3,717.75		3,717.75	457.38
Sale of Goods	6,069.35		6,069.35	918.02
Share Application Money Given	20.00		20.00	–
Share Application Money Received	6,000.00		6,000.00	–
Services Rendered	4.22		4.22	0.91
Services Received	35.28		35.28	–
Dividend paid (Income)	201.98		201.98	201.98
Directors Remuneration	–	41.77	41.77	32.93
Balance Receivable at the year end	3,729.27		3,729.27	490.31
Balance Payable at the year end	955.26		955.26	–

NOMINATION FORM - 2B
(Only for shares held in physical form)
(To be filled in by individual(s) applying singly or jointly)

To, Beetal Financial & Computer Services Pvt. Ltd. Beetel House, 3rd Floor, 99, Madangir, Behind L.S.C., New Delhi-110062	From Name of member and address _____ _____ Folio No. _____ No. of shares _____
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I am/we are holder(s) of equity shares of the Company as mentioned above. I/We nominate the following person in whom all rights of transfer and/or amount payable in respect of said equity shares shall vest in the event of my/our death.

Nominee's name							Age						
To be furnished in case the nominee is a minor				Date of Birth									
Guardian's Name & Address*													
Occupation of Nominee Tick (✓)	1	Service		2	Business		3	Student		4	Household		
	5	Professional		6	Farmer		7	Others					
Nominee's Address													
		Pin Code											
Telephone No.								Fax No.					
Email Address								STD Code					
Specimen signature of Nominee signature of Nominee/Guardian (in case nominee is minor)													

Kindly take the aforesaid details on record.

*To be filled in case nominee is a minor

Thanking you,
Yours faithfully,

Date.....

Name and address of member(s) {as appearing on the Certificate(s)}		Signature (as per specimen with Company)
Sole/2nd holder		
Address		
2nd holder		
3rd holder		
4th holder		
Witnesses (two)		
Name and Address		Signature & Date
1.		
2.		

INSTRUCTIONS:

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by only individual members. This facility is not available to members who are non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family and holders of power of attorney. If the shares are held jointly, all joint holders must sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of shares and in that event the name and address of the Guardian should be given by the holder.
4. The nominee cannot be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on re-patriable basis.
5. Transfer of shares in favour of a nominee shall be a valid discharge by the Company against the legal heir(s).
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filled in, else the request will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee.
9. This nomination will stand rescinded whenever the shares in the given folio are entirely transferred or dematerialised.
10. Upon receipt of a duly executed nomination form, the Share Transfer Agent of the Company will register the form and allot a registration number and folio no. should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The Company will not entertain any claim other than that of a registered nominee, unless so directed by any competent court.
13. The intimation regarding nomination / nomination form should be filed **in duplicate** with the Share Transfer Agent of the Company who will return one copy thereof to the Members.
14. For shares held in dematerialised form, nomination is required to be filed with the Depository Participant in their prescribed form.

FOR OFFICE USE ONLY	
Nomination Registration Number	
Date of Registration	
Checked by (Name and Signature)	

To,
 Beetal Financial & Computer Services Pvt. Ltd.
 Beetal House, 3rd Floor, 99, Madangir, Behind L.S.C., New Delhi-110062

Dear Sirs,

FOR ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND

Please fill-in the information in CAPITAL LETTERS in ENGLISH ONLY. Please wherever is applicable.

For shares held in physical form

Master Folio No.

For office use only
ECS Ref. No. <input type="text"/>

For shares held in electronic form

DP. ID

Client ID

Name of First holder	<input type="text"/>
Bank name	<input type="text"/>
Branch name	<input type="text"/>
Branch code	<input type="text"/>

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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(9 Digits Code Number appearing on the MICR Band of the cheque supplied by the Bank). Please attach a xerox copy of a cheque or a blank cheque of your bank duly cancelled for ensuring accuracy of the bank's name, branch name and code number.

Account type	→	Savings <input type="text"/>	Current <input type="text"/>	Cash Credit <input type="text"/>
A/c. No. (as appearing in the cheque book)	→	<input type="text"/>		
Effective date of this mandate	→	<input type="text"/>		

I, hereby, declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above, Beetal Financial & Computer Services Pvt. Ltd., will not be held responsible. I agree to avail the ECS facility provided by RBI, as and when implemented by RBI/Ahmednagar Forgings Limited.

I further undertake to inform the Company any change in my Bank/branch and account number.

(Signature of First holder)

Dated: _____

Note: On dematerialisation of existing physical shares, for which you have availed ECS facility, the above form needs to be re-submitted.

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AHMEDNAGAR FORGINGS LIMITED

Regd. Office: Gat No. 614, Village Kuruli, Tal. Khed. Dist. Pune, Maharashtra - 410 501.

PLEASE FILL IN THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.
Joint shareholders may obtain additional Attendance Slip on request at the venue.

DP. ID#	
Client ID#	

Master Folio No.	
No. of Share(s) held	

Applicable for members holding shares in dematerialised form.

NAME AND ADDRESS OF THE MEMBER: _____

I/We hereby record my/our presence at the 36th Annual General Meeting of Ahmednagar Forgings Limited on Friday, the 21st day of March, 2014 to be held at Gat No. 614, Village Kuruli, Tal. Khed. Dist. Pune, Maharashtra - 410 501.

SIGNATURE OF THE MEMBER* OR PROXY* _____

*Strike out whichever is not applicable.



AHMEDNAGAR FORGINGS LIMITED

Regd. Office: Gat No. 614, Village Kuruli, Tal. Khed. Dist. Pune, Maharashtra - 410 501.

DP. ID#	
Client ID#	

Master Folio No.	
No. of Share(s) held	

Applicable for members holding shares in dematerialised form.

I/We _____

of _____

being a member/members of Ahmednagar Forgings Limited hereby appoint _____

of _____

or failing him _____ of _____

as my/our proxy to vote for me/us and on my/our behalf at the 36th Annual General Meeting of Ahmednagar Forgings Limited on Friday, the 21st day of March, 2014 to be held at Gat No. 614, Village Kuruli, Tal. Khed. Dist. Pune, Maharashtra - 410 501.

Signed this _____ day of _____ 2014.

Re. 1/-
Revenue
Stamp

Signature of Shareholder/Proxy Holder _____

Note: This form, duly completed and signed, should be deposited at the Registered Office of the Company not later than 48 hours before the time of the meeting.

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BOOK-POST

If undelivered please return to :

AHMEDNAGAR FORGINGS LIMITED

Regd. Office: Gat No. 614, At Village Kuruli, Tal. Khed, Dist. Pune - 410 501 (Maharashtra)