



AMFORGE INDUSTRIES LIMITED

(CIN: L28910MH1971PLC015119)

Date: **02nd September, 2025**

To,
The Deputy Manager
Corporate Relations Department,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400001

Ref.: **Scrip Code - 513117**

Sub: **Submission of Annual Report of the 53rd Annual General Meeting for the Financial Year 2024-25**

Dear Sir/Madam,

In pursuance of Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, please find enclosed herewith the Annual Report of the Company for the financial year 2024-25 comprising of the Notice convening the 53rd Annual General Meeting to be held on Thursday, 25th September, 2025 at 02:30 p.m. (IST) through Video Conferencing ('VC') facility/ other audio visual means ('OAVM') only, Report of the Board of Director's along with its relevant annexures, Secretarial Audit Report along with its relevant annexure, Independent Auditors' Report along with its annexures, Audited Financial Statements, etc. for the financial year 2024-25.

The soft copy of the Annual Report is also available on the website of the Company at <https://www.amforgeindia.in/#Investors>.

You are requested to kindly take the same on record.

Thanking you

For **Amforge Industries Limited**

Bhavana Divyesh Shah
Company Secretary & Compliance Officer
Mem. No.- F2430

Address: 1118, 11th Floor Dalamal Tower, Free Press
Journal Marg, Nariman Point, Mumbai- 400021

**53RD | ANNUAL REPORT
2024-2025**



Amforge Industries Limited

CIN : L28910MH1971PLC015119

Event No. 250479 – Linkintime Meet - for evoting

**CORPORATE INFORMATION**

BOARD OF DIRECTORS	
NAME	DIN
Mr. Puneet Yogiraj Makar	00364000
Ms. Archana Makar Soi	02215664
Mr. Ajit Pandurang Walwaikar	00022123
Mr. Navin Chandramani Sharma	09555459
Mr. Sanjay Rajaram Posam	09542601
Mr. Jayesh V. Thakkar	03474967

COMMITTEES	
AUDIT	
Mr. Ajit Pandurang Walwaikar	Chairman
Mr. Sanjay Rajaram Posam	Member
Mr. Navin Chandramani Sharma	Member

NOMINATION & REMUNERATION	
Mr. Sanjay Rajaram Posam	Chairman
Mr. Ajit Pandurang Walwaikar	Member
Mr. Navin Chandramani Sharma	Member

STAKEHOLDERS' RELATIONSHIP	
Mr. Ajit Pandurang Walwaikar	Chairman
Mr. Sanjay Rajaram Posam	Member
Mr. Navin Chandramani Sharma	Member

REGISTERED OFFICE
Amforge Industries Limited 1118, Dalamal Tower, 11 th Floor Free Press Journal Marg, Nariman Point, Mumbai – 400 021 Tel. - 022-49637707 / 49635404 Mail/E-mail - secretarial@amforgeindustries.com Web - www.amforgeindia.in CIN - L28910MH1971PLC015119 Scrip - 513117 BSE Limited ISIN - INE991A01020 (CDSL & NDSL) GST - 27AAACA8756A1ZV TAN - MUMA19936A

REGISTRAR & TRANSFER AGENTS
MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083. Tele- 022-49186000, Fax- 022- 49186060 e-Mail - rnt.helpdesk@in.mpms.mufg.com Web - www.in.mpms.mufg.com

STATUTORY AUDITORS
Banka & Banka Shah Trade Centre, 3rd Floor, Above State Bank of India, Rani Sati Marg, Off. W E. Highway, Malad (E), Mumbai- 400097

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 53RD ANNUAL GENERAL MEETING OF AMFORGE INDUSTRIES LIMITED WILL BE HELD ON THURSDAY, 25TH SEPTEMBER, 2025 AT 2.30 P.M., THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS OAVM TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Company's Audited Financial Statements for the financial year ended March 31, 2025, together with the Report of the Board of Directors and the Statutory Auditors thereon.
2. To appoint a director in place of Mr. Puneet Yogiraj Makar (DIN- 00364000), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **TO RE-APPOINT MR. AJIT PANDURANG WALWAIKAR (DIN: 00022123) AS AN NON-EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS:**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ajit Walwaikar (DIN: 00022123), who was appointed by the Board of Directors, as an Independent Director of the Company w.e.f. November 11, 2020 and who holds office of Independent Director up to November 10, 2025 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for re-appointment and based on evaluation of his performance, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded to re-appoint Mr. Ajit Walwaikar (DIN: 00022123) as an Independent Director of the Company not liable to retire by rotation for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. November 11, 2025 to November 10, 2030.

RESOLVED THAT Mr. Jayesh Thakkar (DIN: 03474967), Managing Director, and/or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, things and matters and to do any other formalities to give effect to this resolution."

**By Order of the Board
For AMFORGE INDUSTRIES LIMITED**

Bhavana Shah
Company Secretary & Compliance officer
Membership no. F2430

Registered office:

1118, Dalamal Tower, 11th Floor
Free Press Journal Marg,
Nariman Point, Mumbai – 400 021

Place: Mumbai
Date: 26th August 2025

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular No. 09/2024 dated 19th September, 2024, read with the circular no. 20/2020 dated 5th May, 2020, circular no. 02/2022 dated 5th May 2022, circular no. 10/2022 dated 28th December 2022, and circular no. 09/2023 dated 25th September 2023 (collectively referred to as “MCA Circulars”), and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 permitted holding of the Annual General Meeting (“AGM”), through Video Conferencing (VC), without the physical presence of the Members at a common venue upto 30th September, 2025. In compliance with the said provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) and MCA Circulars, the AGM of the Company is being held through VC. The deemed venue of the AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend & vote on his / her behalf and the proxy need not be a Member of the Company. However, in terms of the aforesaid Circulars issued by MCA and SEBI, since this AGM is being conducted through VC/OAVM, where physical attendance of the Members in any case has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the Members will not be available for this AGM as well, and hence, the Proxy Form & Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend AGM through VC and participate there at to cast their votes through e-voting.
3. In line with the MCA Circulars, the Notice of the AGM along with the Integrated Annual Report 2024-2025, is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants (“DP”), unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Integrated Annual Report 2024-2025 to those Members who request the same at secretarial@amforgeindustries.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 53rd AGM has been uploaded on the websites of the Company at www.amforgeindia.in under the Investors section and at www.bseindia.com of BSE Limited.
4. The attendance of the Members attending the AGM through VC, will be counted for the purpose of reckoning the quorum, under Section 103 of the Companies Act, 2013.
5. An explanatory statement, pursuant to section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this annual general meeting, is annexed.
6. **The Register of Member and Transfer Books will remain closed from Thursday, the 18th day of September 2025 to Thursday, the 25th day of September 2025 (both days inclusive) for the Annual General Meeting.**
7. Members seeking any information about the agenda to be conducted at this AGM are requested to write to the Company on or before the 22nd September 2025 through email to secretarial@amforgeindustries.com (mentioning their name, DEMAT account number/folio number, contact details, etc. and their query).
8. The Company has availed the services of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (“MUFG”) for conducting the AGM through VC/OAVM and providing an e-voting facility during the AGM as well as a remote e-voting facility.
9. The remote e-voting commences on Monday, 22nd September 2025 at 9.00 a.m. and ends on Wednesday, 24th September 2025 at 5.00 p.m. MUFG will disable the remote e-voting module for voting thereafter.
10. Those Members, who will be present in the AGM through VC/OAVM and have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote through the e-voting system during the AGM and the Members who have cast their vote by remote e-voting before the AGM, may also attend the AGM but shall not be entitled to cast their vote again.
11. A member’s voting rights shall be in proportion to his/her share of the paid-up equity share capital of the Company as of Thursday, 18th September 2025. A person whose name is recorded in the Register of Members of the Company or the Register of Beneficial Owners maintained by the depositories as on the ‘cut-off date’ shall be entitled to avail of the facility of remote e-voting as well as voting in the AGM. A person who is not a member, as on the cut-off date should treat this Notice for information purposes only.



12. All the documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. to 3:00 p.m. on all working days except Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournment(s) thereof.
13. M/s. Hemanshu Kapadia and Associates, Practicing Company Secretary (email: hemanshu@hkacs.com) is appointed as a Scrutinizer to conduct the e-voting process. The results of the voting will be announced on Saturday, 27th September 2025 and shall be uploaded on the websites of the BSE Limited, Company, and MUFG.
14. As required under the Secretarial Standard - 2 and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], the details in respect of the Director seeking re-appointment at the AGM, i.e. Mr. Puneet Yogiraj Makar (DIN- 00364000) and Mr. Ajit Walwaikar (DIN: 00022123) , inter alia, age, qualifications, experience, details of remuneration last drawn by such person, his relationship with other Directors and Key Managerial Personnel of the Company, the number of Meetings of the Board attended during the year and other Directorships, membership/chairmanship of the Committees of other Boards, etc. are annexed to the Notice. They have furnished the relevant consents, etc. for their re-appointment. None of the Directors are related with other Directors or Key Managerial Personnel (inter-se).
15. The shares of the Company are under the compulsory demat list of the Securities & Exchange Board of India. The trading in equity shares can now only be done in demat. In case, you do not hold shares in demat you may do so by opening an account with a depository participant and completing dematerialization.
16. Members holding shares in dematerialized mode are requested to intimate all changes concerning their bank details, mandate, nomination, power of attorney, change of address, e-mail address, name change, etc. to their depository participant. These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to its members.
17. Members holding shares in physical form are requested to intimate changes concerning their bank account (name and address of the branch of the bank, MICR code of branch, type of account, and account number), mandate, nomination, power of attorney, change of address, e-mail address, change in name, etc. immediately to the Company's Registrar & Share Transfer Agent.
18. SEBI vide its Circular dated March 16, 2023, mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details), and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In terms of the above Circular, Folios of Physical shareholders wherein any one of the above said details such as PAN, email address, mobile number, bank account details, and nomination are not available, are required to be frozen with effect from October 1, 2023, and such physical shareholders will not be eligible to lodge grievance or avail service request from the RTA of the Company and will not be eligible for receipt of dividend in physical mode. Shareholders holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar to avoid freezing of folios. As per the above SEBI Circular, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and or Prevention of Money Laundering Act, 2002, after December 31, 2025. Accordingly, individual letters were sent to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC, and Nomination details.
19. Pursuant to Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get the inherent benefits of dematerialization.

Further, Members may please note that SEBI has, vide its Circular dated January 25, 2022, mandated Listed Companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format.

The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrar to record additional details of Members, including their PAN details, email address, bank details for payment of dividends if any, etc. This request should be submitted in Form ISR-1. Members holding shares in physical form

are requested to submit the filled-in form to the Company or the Registrar in physical mode as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DPs only.

As per the provisions of Section 72 of the Act and the aforementioned SEBI Circular, the facility for making nominations is available for the Members concerning the shares held by them. Members who have not Opt-out yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio number.

20. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended by the Companies (Management & Administration) Amendment Rules, 2015 & Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide the Members a facility to exercise their right to vote on resolutions, proposed to be considered at the 53rd Annual General Meeting (AGM), by electronic means through e-Voting Services. The instructions for voting electronically using the facility provided by MUFG is mentioned herein under:

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- Enter the last 4 digits of your bank account / generate ‘OTP’
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.





METHOD 2 - NSDL e-voting website

Visit URL: <https://www.evoting.nsdl.com>

- a) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- b) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- c) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>

Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

Enter the OTP received on your registered email ID/ mobile number and click on login.

Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.

- a) Enter existing username, Password & click on “Login”.
- b) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>

- a) Proceed with updating the required fields for registration.
- b) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

Visit URL: <https://www.cdslindia.com>

Go to e-voting tab.

Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.

System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.



Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.

- a) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
 - o Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
 - o Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above



5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%^), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “**Login**” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Follo no.</u> registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

Visit URL: <https://instavote.linkintime.co.in>

Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”

Fill up your entity details and submit the form.

A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

Click on “Investor Mapping” tab under the Menu Section

Map the Investor with the following details:

- 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.



- 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- A. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

Click on "Votes Entry" tab under the Menu section.

Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

- a) Enter "16-digit Demat Account No".
- b) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- c) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

After successful login, you will see "Notification for e-voting".

Select "View" icon for "Company's Name / Event number".

E-voting page will appear.

Download sample vote file from "Download Sample Vote File" tab.

Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

**Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- § Click on “**Login**” under ‘SHARE HOLDER’ tab.
- § Click “**forgot password?**”
- § Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- § Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- § Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- § Click “**forgot password?**”
- § Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- § Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

InstaVOTE

Team InstaVote

MUFG Intime India Private Limited

A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

(Formerly Link Intime India Private Limited)

**3 INSTAMEET VC INSTRUCTIONS:**

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.

- a) Select the “Company Name” and register with your following details:
- b) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - **Demat Account No.** and enter the **16-digit demat account number**.
 - Shareholders holding shares in physical form shall select check box – **Folio No.** and enter the **Folio Number registered with the company**.
 - Shareholders shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the **sequence number** provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- c) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
 - b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
 - c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
 - d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.
- * *Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*



Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.



Team InstaMeet
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

**EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)****ITEM NO. 3**

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”), Members of the Company at the 49th Annual General Meeting (“AGM”) held on September 15, 2021 approved the appointment of Mr. Ajit Pandurang Walwaikar (DIN: 00022123) as Non-Executive Independent Director of the Company for a continuous period of 5 (five) years w.e.f. November 11, 2020 to November 10, 2025 (“first term”). Section 149 of the Act provides that an Independent Director shall hold office for a term of 5 (five) consecutive years and shall be eligible for re-appointment, on passing a Special Resolution by the Members of the Company, for a second term of another 5 (five) consecutive years i.e. holding office up to two consecutive terms of five years, whose term of office shall not be liable to retire by rotation.

The Board of Directors, based on the performance evaluation on various parameters of Independent Directors and recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Act and applicable provisions of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, (hereinafter referred to as “the Listing Regulations”) considered that given the experience and contributions made by Mr. Ajit Pandurang Walwaikar (DIN: 00022123) during his tenure as an Independent Director of the Company, his continued association would be beneficial to the Company and hence it is desirable to continue to avail his services as an Independent Director of the Company. Accordingly, the Board of Directors approved his re-appointment as an Independent Director of the Company for second term of 5 consecutive years, not liable to retire by rotation, and recommended the same to the Members for their approval as a Special Resolution.

Mr. Ajit Pandurang Walwaikar (DIN: 00022123) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and have given his consent to act as an Independent Director. The Company has also received declaration from him that he meets criteria of independence as prescribed under section 149(6) of the Act and the Listing Regulations and that he is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India (“SEBI”) or any such authority.

As per the requirement of the Circular from the Stock Exchanges dated June 20, 2018, Nomination and Remuneration Committee and the Board, while considering his reappointment have verified that he is not debarred from holding the office of a director pursuant to any SEBI order. Accordingly, the Company affirms that the Director proposed to be reappointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Company has received all the statutory consent, declarations, and disclosures from him including:

- (i) Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- (ii) Intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified in accordance with Section 164 of the Act;
- (iii) Declaration that he meets the criteria of independence as provided in Section 149 of the Act and in the Listing Regulations and he is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and that he is independent of the management and that he is not disqualified to become a director under the Act; and
- (iv) Declaration that he is not debarred or restrained from acting as a Director by any order from the Securities and Exchange Board of India (“SEBI”) or any other such authority.

In the opinion of the Board, Mr. Ajit Pandurang Walwaikar (DIN: 00022123) fulfills the conditions specified in the Listing Regulations and the Act along with the Rules made thereunder and Schedule IV of the Act for his re-appointment as an Independent Director of the Company and he is independent of the Management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director.



The Company has received notice in writing from a Member pursuant to provision of Section 160 of the Act proposing candidature of Mr. Ajit Pandurang Walwaikar (DIN: 00022123) for the office of Independent Director of the Company.

The brief profile of Mr. Ajit Pandurang Walwaikar (DIN: 00022123) and Mr. Puneet Makar (DIN: 00364000) is given as an annexure pursuant to the provisions of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, which shall form part of the Notice of this AGM.

**By Order of the Board
For AMFORGE INDUSTRIES LIMITED**

Bhavana Shah
Company Secretary & Compliance Officer
Membership no. F2430

Registered office:
1118, Dalamal Tower, 11th Floor
Free Press Journal Marg,
Nariman Point, Mumbai – 400 021

Place: Mumbai
Date: 26th August 2025



Annexure

Name of Director	Mr. Puneet Makar	Mr. Ajit Pandurang Walwaikar
DIN	00364000	00022123
Date of Birth	12/08/1962	29/12/1954
Age	63	80
Nationality	Indian	Indian
Date of first appointment on the Board of the Company.	02/02/2012	11/11/2020
Qualifications and Experience (including nature of expertise in specific functions) Brief resume	B.A. and Finance. He is a founder of Amforge Industries Limited. In 2005, he led the strategic demerger of the Pune forging unit to Mahindra Group, resulting in a 27% equity stake and preference shares in Mahindra Automotive Steels Pvt. Ltd. (now Mahindra CIE Automotive Ltd., listed on NSE). These assets were gradually divested, creating a strong financial portfolio.	B.A., LLM, Company Secretary. He has vast experience in Legal, Land, Revenue, Customs, Labour, etc. Mr. Ajit Pandurang Walwaikar has working experience as Company Secretary, Vice President (Legal) and Company Secretary in Public Limited Companies for decades
Number of shares held in the Company.	25,13,219 equity shares	1,850 equity shares
List of Directorships Held in Other Companies	M/s. Viniyog Investment And Trading Company Private Limited & M/s. Bonjour Investment Company Private Limited.	Nil
Chairperson / Membership of the Committees of the Board of the Companies in which he is Director.	Nil	Member: Nomination & Remuneration Committee of Amforge Industries Limited. Chairman: Audit & Stakeholder Relationship Committee of Amforge Industries Limited.
Relationship with other Directors, Managers, and key Managerial Personnel of the Company	None of the directors, Key managerial Personnel is concerned or interested other than Ms. Archana Makar, director of the Company.	Not Applicable
No. of Meetings of the Board of Directors attended during the year.	One	Four
Terms and conditions of appointment/reappointment	Liable to retire by rotation.	Second term of five (5) consecutive years
Last remuneration drawn and details of remuneration sought to be paid	Nil	As an Independent Director he receives sitting fees of Rs. 3,500 /- per meeting. It is proposed to continue with the same or as may be approved by the Board for all Independent Directors.

**BOARD'S REPORT**

Dear Shareholders,

The Board of Directors ("the Board") of Amforge Industries Limited ("the Company") presents 53rd Annual Report along with the Audited Financial Statements for the financial year ended 31st March 2025.

1. Financial Summary or highlights/performance of the Company:

The financial highlights of the Company, for the financial year ended 31st March, 2025 is summarized below:

(Rs. In 000's)

Sr. No.	Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
1.1	Income from Operations	-	-
1.2	Other Income	27298.70	26311.32
1.3	Profit/(Loss) before Depreciation & Amortisation	10871.95	4183.82
1.4	Depreciation & Amortisation	4542.18	3206.82
1.5	Profit / (Loss) before Tax	6329.76	977.00
1.6	Provision for Income Tax	410.00	2235.00
1.7	Deferred Tax (Net)	1193.85	1432.57
1.8	Net Profit/(Loss) after Tax	4725.92	(2690.57)

2. Review of Operations:

During the year under consideration, total income of the Company was Rs. 27298.70 thousands as against Rs.26311.32 thousands during the previous year. Profit before tax was Rs. 6329.76 thousands for current financial year 2024-25 as against Rs. 977.00 thousands for previous financial year 2023-24. The profit after tax in 2024-25 was Rs.4725.92 thousands as against loss of Rs.2690.57 thousands in 2023-24.

3. Dividend:

With a view to conserve the resources, your Directors do not recommend any dividend for the financial year ended 2024-25.

4. Share Capital:

The Company's Paid-Up Equity Share Capital as at 31st March 2025 was Rs. 28774.42 thousands comprising 143,87,212 equity shares of Rs.2/- each and the Company has not issued any Employee stock options, sweat equity shares, or preferential shares with differential voting rights.

5. Reserves:

The Board does not propose to carry any amounts to General Reserves.

6. Change in the nature of business, if any:

During the year there was no change in the nature of business.

7. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

No material changes have occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

8. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**9. Details of Holding/Subsidiary/Joint Ventures/Associate Companies:**

The Company did not have any Holding/Subsidiary Company/Joint Venture/Associate Company during the year under review. Accordingly, the following disclosures are not applicable:

- Form AOC-1 pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014) under section 134 of the Companies Act, 2013, in Form AOC – 1.
- Highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014) under section 134 of the Companies Act, 2013.
- Receipt of commission from any holding company or subsidiary company by a Director of the Company.

10. Statutory Auditors:

M/s. Banka & Banka, Chartered Accountants (Firm Registration No. 100979W) were appointed as the Statutory Auditors of the Company to hold office for a period of five consecutive years starting from the conclusion of the Fifty-Second Annual General Meeting (AGM) held on 23rd July, 2024 until the conclusion of the Fifty-Seventh AGM of the Company to be held in the year 2029.

11. Explanation of qualification made by the auditors in their reports:

There are no qualifications, reservations or adverse remarks by the Auditors of the Company and therefore, there are no further explanations to be provided for in this Report.

12. Reporting of fraud by the Statutory Auditors:

During the year under review, there were no instances of material or serious fraud falling under Section 143 (12) of Companies Act, 2013 and Rule 13(1) of the Companies (Audit and Auditors) Rules, 2014, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit.

13. Management Discussion and Analysis:

There were no manufacturing activities to report on Management Discussions and Analysis under Regulation 34(2) [e] of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. Annual Return:

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the year ended 31st March, 2025, is placed on website of the Company i.e. <https://amforgeindia.in/#Investors> and which shall be treated as part of this Report.

15. Conservation of energy, technology absorption and foreign exchange earnings and outgo:**Conservation of Energy and Technical Absorption:**

The Company does not have any manufacturing activities. The particulars prescribed under Section 134 of the Companies Act, 2013 read with rule 8 (3) of the Companies (Accounts) Rules, 2014, relating to the conservation of energy and technology absorption does not apply to the limited operations of the Company.

Foreign Exchange Inward - NIL

Foreign Exchange Outward - NIL

16. Directors and Key Managerial Personnel:**A. Changes in Directors and Key Managerial Personnel:**

In accordance with the provisions of the Companies Act, 2013 read with the applicable rules thereto, including any statutory modification(s) or re-enactment thereof for the time being in force ('the Act'), Mr. Puneet Makar (DIN: 00364000), is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.



During the year under review, Mr. Jayesh Thakkar resigned as the Chief Financial Officer of the Company on 24th May 2024 and was appointed as an Additional Director designated as the Managing Director-cum-CEO of the Company in the Board Meeting held on 24th May 2024. In the 52nd Annual General Meeting held on 23rd July 2024, the members approved appointment of Mr. Jayesh Thakkar as a Managing Director and CEO of the Company for a term of 3 years effective from 24th May 2024. Mr. Balasubramanian Konar ceased to be the Chief Executive Officer of the Company and was designated as Chief Financial Officer w.e.f 24th May, 2024.

Further, the 2nd term of Mr. Sunil Aggarwal (DIN: 00005385) as an Independent Director of the Company was completed and he ceased to be the Independent Director of the Company w. e. f. 12th September, 2024.

Mr. Kinshuk Tiwari resigned as the Company Secretary of the Company on 31st July 2024 and Mrs. Bhavana Divyesh Shah (Membership no. F2430) was appointed as the Company Secretary of the Company on 14th November 2024.

Further, Mr. Ajit Pandurang Walwaikar (DIN: 00022123), Independent Director, 1st term as an Independent Director shall expire on 11th November, 2025 and the Nomination and Remuneration Committee and the Board of Directors in their meeting held on 11th August, 2025 proposed to re-appoint him for 2nd term of 5 consecutive years and commends the members to pass the said resolution at item no. 3 of the Notice as a Special Resolution.

Brief resume of the directors proposed to be re-appointed and relevant information including nature of their expertise in specific functional areas, qualifications, terms of appointment, details of remuneration, names of the Companies in which they hold directorship and the memberships/chairmanships of Committees of the Board, their shareholding in the Company, etc., as stipulated under the Listing Regulations and Secretarial Standards have been furnished separately in the Notice convening this AGM.

B. Statement on Independent Directors' declaration and disclosure of disqualification by the Directors:

The Company has received the declaration u/s 149(7) of the Companies Act, 2013 ("the Act") from the Independent Director, Mr. Ajit Pandurang Walwaikar (DIN: 00022123), Mr. Sanjay Rajaram Posam (DIN: 09542601) and Mr. Navin Chandramani Sharma (DIN: 09555459) of the Company confirming that they meet the criteria of Independence as prescribed both under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and in the opinion of the Board of Directors, the Independent Director fulfill the criteria of independence as provided under the Act, rules made thereunder, read with the Listing Regulations and that they are independent of the management. In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs at Mumbai (IICA).

C. Performance evaluation of the Board, Committees & Directors:

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual performance evaluation of its individual Directors as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders' Relationship Committees. The Directors were evaluated on aspects such as attendance and contribution at Board and Committee meetings, communicating inter se board members and guidance and support to the management outside Board and Committee meetings. The Nomination and Remuneration Committee evaluated the performance of the Board at its whole. The Board as well as the Nomination and Remuneration Committee found the performance to be satisfactory.

D. Directors:

i. Independent Director:

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of the independent director was evaluated by the entire Board of Directors (in the absence of the director getting evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The Board was of the unanimous view that the Independent Directors were reputed professionals and brought



their rich experience to the deliberations of the Board. The Board also appreciated the contribution made by the Independent Directors in guiding the management to achieving higher growth of the Company.

ii. Familiarization Programme to Independent Directors:

In view of the exemption provided from the provisions of Corporate Governance to the Company under 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is not required to convene Familiarization Programme. However, on appointment of any Director as well as in every Board Meeting, the Directors are periodically updated about the business model of the Company, their roles and responsibilities as well as financial position and workings of the Company.

17. Details of Committees of the Board:

Currently, the Board has 3 Committees: Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. There was Share Transfer Executive Committee which was dissolved with the approval of Board Members in the board meeting dated 27th May, 2025. The Composition of various committees and compliances, as per the applicable provisions of the Companies Act, 2013 and the Rules thereunder and Listing Regulations, are as follows:

A. i. Audit Committee:

The Board had constituted an Audit Committee comprising of Mr. Sunil K. Aggarwal (DIN: 00005385), Independent Director as the Chairperson of the Committee, Mr. Ajit Pandurang Walwaikar (DIN: 00022123), Independent Director and member of the Committee, Mr. Sanjay Rajaram Posam (DIN-09542601), Independent Director and member of the Committee and Mr. Navin Chandramani Sharma (DIN: 09555459), Independent Director and member of the Committee.

With effect from 12.09.2024, Audit Committee was reconstituted as Mr. Sunil K. Aggarwal (DIN: 00005385) ceased to be an Independent Director of the Company. The Audit Committee as on 31st March 2025 comprises of the following directors: -

- Mr. Ajit Pandurang Walwaikar- Chairman, Non – Executive Independent Director
- Mr. Sanjay Rajaram Posam– Member, Non – Executive Independent Director
- Mr. Navin Chandramani Sharma– Member, Non – Executive Independent Director

The recommendations of the Audit Committee are always welcomed and accepted by the Board and all major steps impacting the financials of the Company are undertaken only after consultation with the Audit Committee.

A. ii. Details of establishment of vigil mechanism for directors and employees:

The Company has adopted Whistle blower policy to report genuine concerns. The Policy allows the whistleblowers to have direct access to the Chairman of the Audit Committee in exceptional circumstance and also protects them from any kind of discrimination or harassment. The Whistle Blower Policy of the Company can be accessed on <https://amforgeindia.in/#Investors>

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprised of Mr. Sunil K. Aggarwal (DIN: 00005385), Independent Director as the Chairperson of the Committee, Mr. Ajit Pandurang Walwaikar (DIN: 00022123), Independent Director and member of the Committee, Mr. Sanjay Rajaram Posam (DIN-09542601), Independent Director and member of the Committee and Mr. Navin Chandramani Sharma (DIN: 09555459), Independent Director and member of the Committee.

With effect from 12.09.2024, Nomination and Remuneration Committee was reconstituted as Mr. Sunil K. Aggarwal (DIN: 00005385) was no longer an Independent Director of the Company. The Nomination and Remuneration Committee as on 31st March 2025 comprises of the following directors: -

- Mr. Sanjay Rajaram Posam– Chairman, Non – Executive Independent Director



- Mr. Ajit Pandurang Walwaikar- Member, Non – Executive Independent Director
- Mr. Navin Chandramani Sharma– Member, Non – Executive Independent Director

The Committee has framed a policy to determine the criteria and qualification for appointment of Directors, positive attributes, independence of Director, attributes for appointment and basis of determination of remuneration and performance evaluation of all the Directors, Key Managerial Personnel and other employees and methods for their sustainability and the same can be accessed on the website of the Company at <https://amforgeindia.in/#Investors>

C. Stakeholder's Relationship Committee:

The Stakeholder's Relationship Committee comprised of Mr. Sunil K. Aggarwal (DIN: 00005385), Independent Director as the Chairperson of the Committee, Mr. Ajit Pandurang Walwaikar (DIN: 00022123), Independent Director and member of the Committee, Mr. Sanjay Rajaram Posam (DIN-09542601), Independent Director and member of the Committee and Mr. Navin Chandramani Sharma (DIN: 09555459), Independent Director and member of the Committee.

With effect from 12.09.2024, Stakeholder's Relationship Committee was reconstituted as Mr. Sunil K. Aggarwal (DIN: 00005385) ceased to be the Independent Director of the Company. The Stakeholder's Relationship Committee as on 31st March 2025 comprises of following directors: -

- Mr. Ajit Pandurang Walwaikar- Chairman, Non – Executive Independent Director
- Mr. Sanjay Rajaram Posam– Member, Non – Executive Independent Director
- Mr. Navin Chandramani Sharma– Member, Non – Executive Independent Director

The role of the Committee is to consider and resolve securities holders' complaint. The meetings of the Committee are held once in a quarter and the complaints are responded within the time frame provided.

18. Secretarial Auditor and its Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Hemanshu Kapadia & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for FY 2024-25. The Report of the Secretarial Auditor is annexed herewith as **Annexure I**.

19. Number of meetings of the Board of Directors:

The Board of Directors met five (5) times during the financial year. The intervening gap between any two meetings was not more than prescribed days under the Companies Act, 2013. Details of dates of Board meeting are as under:

Sr. No.	Date
1.	24 th May, 2024
2.	21 st June, 2024
3.	09 th August, 2024
4.	14 th November, 2024
5.	11 th February, 2025

20. Particulars of loans, guarantees or investments under section 186:

The details of inter-corporate loans, guarantees provided and securities purchased/subscribed by the Company is provided in Note no.5 & 6 of the Audited Financial Statement of the Company as at 31st March 2025 and the same is within the prescribed limits under Section 186 of the Companies Act, 2013. The Investments made by the Company in mutual funds is provided under Note no. 4 of the Audited Financial Statement of the Company as at 31st March 2025.

21. Particulars of contracts or arrangements with related parties:

The particulars of contract or arrangement entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including material transactions entered at arms' length



under third proviso, in prescribed Form No. AOC - 2 are appended as **Annexure II** to the Board's Report.

22. Deposits:

The Company has neither accepted nor invited any deposit from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit Rules) 2014.

23. Directors' Responsibility Statement:

Pursuant to Sections 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

- a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed, along with proper explanation relating to material departures, if any;
- b) the Directors had selected such accounting policies and applied them consistently and made 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 at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company & that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. Managerial Remuneration:

The Disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Remuneration paid to Executive, Non-Executive and Independent Directors during the year 2024-25 are annexed to this Board's report as **Annexure III**

25. Report on Corporate Governance:

As per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the provisions of Corporate Governance are not applicable to your Company. Thus, the Company is not required to annex a Report on Corporate Governance.

26. Corporate Social Responsibility (CSR):

In line with the provisions of the Companies Act, 2013 and the rules framed there under with respect to the Corporate Social Responsibility (CSR), your Company is not governed by the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. So, the Company is not required to formulate a policy on CSR and was not required to constitute a CSR Committee.

27. Risk Assessment and Management:

Your Company has a well-defined Risk Management System in place, as a part of its good Corporate Governance practices. The Board of Directors mitigates plans and reviews these risks from time to time and discusses the same in the Board meetings.

28. Internal Financial Control System and their Adequacy:

The Company has in place adequate internal financial controls concerning financial statements which were tested and no reportable weakness was observed, during the financial year under review.

29. Secretarial Standards:

The Company complies with the Secretarial Standards 1 and 2 issued by Institute of Company Secretaries of India.

**30. Disclosure under the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013:**

During the year under review, as the number of employees in the Company was less than 10, the Company was not required to constitute the Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, your Directors state that during the year under review, the Company has not received any complaints and there were no cases filed/pending under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as at 31st March 2025.

31. Maternity Benefit

In accordance with recently amended Companies (Accounts) Second Amendment Rules, 2025 dated 30th May, 2025, the Company states that as there were less than 10 employees in the Company during the year, the provisions relating to Maternity Benefit Act 1961 is not applicable to the Company.

32. Cost Audit:

The Company does not fall within the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, therefore no such records were required to be maintained.

33. Other Disclosures/Reporting:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) Names of the Companies who have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year.
- c) Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
- d) Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

34. Acknowledgements:

The Board of Directors expresses their deep gratitude for the co-operation and support extended to the Company by its shareholders, Bankers and various Government agencies. Your Directors also place on record the commitment and involvements of the employees at all levels and look forward to their continuous co-operation.

For and on behalf of the Board of Directors

Jayesh V. Thakkar
Managing Director
DIN-03474967

1118, Dalamal Tower,
11th Floor Free Press Journal Marg,
Nariman Point, Mumbai,
Maharashtra, 400021

Date: 11th August, 2025

Place: Mumbai

Registered Office: 1118, Dalamal Tower,
11th Floor Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra, 400021

CIN: L28910MH1971PLC015119

**FORM - MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March 2025.**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
Amforge Industries Limited
CIN: L28910MH1971PLC015119,
1118, Dalamal Tower, 11th Floor,
Free Press Journal Marg,
Nariman Point,
Mumbai - 400021.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Amforge Industries Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** (“the Audit Period”) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - (Not applicable to the Company during the Audit period).
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit period);
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with the client (Not Applicable to the Company during the Audit Period);



- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period).

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notice is given to all directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were carried through with requisite majority and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, there were no instances of:

- (i) Public/Rights/Preferential issue of shares / debentures/sweat equity;
- (ii) Redemption / buy-back of securities;
- (iii) Merger /amalgamation /reconstruction, etc;
- (iv) Foreign technical collaborations.

For **Hemanshu Kapadia & Associates**
Practicing Company Secretaries

Sd/-
Hemanshu Kapadia
Proprietor
C.P. No. 2285
Membership No.: F3477
UDIN: F003477G001011979
PR no. 1620/2021

Place: Mumbai

Date: 11th August, 2025

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.



ANNEXURE A

To

The Members,

Amforge Industries Limited,

CIN: L28910MH1971PLC015119,

1118, Dalamal Tower, 11th Floor, Free Press Journal Marg,

Nariman Point, Mumbai-400021.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. In preparing the report, I have relied on the correctness and accuracy of the information provided to me orally and in writing on behalf of the Company.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Hemanshu Kapadia & Associates**
Practicing Company Secretaries

Sd/-

Hemanshu Kapadia

Proprietor

C.P. No. 2285

Membership No.: F3477

UDIN: F003477G001011979

PR no. 1620/2021

Place: Mumbai

Date: 11th August, 2025

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date (s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. no.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any
1	Makar Estate, Puneet Makar, Director is a partner in the said firm	Rent Expenses	01.04.2024 to 31.03.2025	Payment of rent of Rs.1,20,000 p.a. for office premises	As it is on arm's length basis approval of Board is not required. The Company has obtained approval of Audit Committee.

For and on behalf of the Board of Directors

Jayesh V. Thakkar
Managing Director
DIN-03474967

1118, Dalamal Tower,
11th Floor Free Press Journal Marg,
Nariman Point, Mumbai, Maharashtra, 400021

Date: 11th August, 2025

Place: Mumbai



DETAILS OF REMUNERATION

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each Director during the Financial Year 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for the financial year 2024-25 (In Rs.)	% Increase in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Puneet Makar (DIN: 00364000) Chairman	Nil	NA	NA
2.	Mr. Jayesh Thakkar (DIN: 03474967) Managing Director	16,03,920	69.56	13.37
3.	Ms. Archana Makar Soi (DIN: 02215664) Director	Nil	NA	NA
4.	Mr. Ajit Pandurang Walwaikar (DIN: 00022123) Independent Director@	35,000	9.38	0.29
5.	Mr. Navin Chandramani Sharma (DIN: 09555459) Independent Director@	26,000	-25.71	0.22
6.	Mr. Sanjay Rajaram Posam (DIN: 09542601) Independent Director@	41,500	18.57	0.36
7.	Mr. Bala Subramaniam* Chief Financial Officer	2,25,000	NA	1.88
8.	Ms. Bhavna Shah* Company Secretary	91,533	NA	0.76

@Remuneration of Independent Director includes only sitting fees.

*Mr. Bala Subramaniam was appointed w.e.f. 1st July 2024 and Ms. Bhavna Shah was appointed w.e.f. 14th November 2024, hence percentage increase for them cannot be provided.

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year:

The median remuneration of employees of the Company during the Financial Year was Rs. 1,20,000/- and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.

ii. The percentage increase in the median remuneration of employees in the Financial Year:

In the Financial Year, there was a decrease of 66.67% in the remuneration of median employee as he ceased to be employee of the Company w.e.f. 31st July 2024.

iii. The number of permanent employees on the payroll of the Company:

There were 4 (Including KMPs) permanent employees on the payroll of the Company as on March 31, 2025.



- iv. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The Average percentile increase made in the salaries of employees other than the managerial personnel cannot be provided as the Company does not have any employee other than the managerial personnel who continued in the employment of the Company from previous year. The average percentile increase in the managerial remuneration for the Financial Year 2024-25 was 31.76%.

- v. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors

Jayesh V. Thakkar
Managing Director
DIN-03474967

1118, Dalamal Tower,
11th Floor Free Press Journal Marg,
Nariman Point, Mumbai, Maharashtra, 400021

Date: 11th August, 2025

Place: Mumbai



Independent Auditor's Report

**To the Members,
Amforge Industries Limited**

Report on the audit of financial statements

Opinion

We have audited the accompanying financial statements of **Amforge Industries Limited** ("the Company"), which comprises the Balance Sheet as at 31st March 2025, Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies information, other accounting policies and other explanatory information.

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 Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit, total comprehensive income and its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The auditor determines that there are no Key Audit Matter during the year.

Information other than the Ind AS Financial Statements and Auditor's Report thereon

The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and the content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements:**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position vide Note 20.1 in its financial statements.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv)
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall; directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; and
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall; directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement.



- (v) The Company has not declared nor paid any dividend during the year.
- (vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable with effect from 1st April, 2023.
 - a. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the Software.
 - b. Further, the audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

**For Banka & Banka
Chartered Accountants**

(Firm Registration No:100979W)

CA Pradeep P. Banka
(Partner)
(Membership No.:038800)
UDIN:25038800BMHCQJ9035

Place: Mumbai
Dated: 27th May, 2025

**Annexure “A” to the Independent Auditor's Report**

(The Annexure referred to in paragraph(2)(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of **Amforge Industries Limited** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the liability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024 based on the criteria for internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Banka & Banka**Chartered Accountants**

(Firm Registration No:100979W)

CA Pradeep P. Banka

(Partner)

(Membership No.:038800)

UDIN:25038800BMHCQJ9035

Place: Mumbai

Dated: 27th May, 2025

**Annexure “B” to the Independent Auditor's Report**

(The Annexure referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- (i) a) In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets :
- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets during the year.
- b) According to the information and explanation given to us, The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a regular manner. In our opinion, this periodicity of physical verification is reasonable having regard to size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and the records examined by us including registered title deeds, we report that, the title deeds, comprising all the immovable properties of the Company are held in the name of the Company except in case of

Description of property	Gross carrying value (INR in 000’)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Building	458.00	1. R S Chauhan 2. AG Patil 3. AG Rane	No	25 years	Pending Litigation

- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to the information and explanations given to us and the records examined by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause(ii)(a) of paragraph 3 of the said Order is not applicable to the Company.
- b) According to the information and explanation given to us, the Company has not availed/taken any working capital limits from banks/financial institutions during the year on the basis of security of its current assets. Hence, the requirement of clause(ii)(b) of paragraph 3 of the said Order is not applicable to the Company.
- (iii) According to the information and explanation given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, except as disclosed under:
- (a) The Company has provided inter corporate deposit to entities other than subsidiary, Joint venture and associate, aggregate amount during the year amounting to INR 402/- (in 000’s) and balance outstanding at the balance sheet date amounting to INR 350/- (in 000’s)
- (b) According to the information and explanations given to us, the Investments and the terms and conditions of grant of all loans and advances in the nature of loans made by the company are not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to the information and explanations given to us, there are no amounts overdue during the year.
- (e) According to the information and explanations given to us, the advance in the nature of inter corporate deposits granted by the company has fallen due during the year, has not been renewed to settle the existing loans.
- (f) According to the information and explanations given to us, the Company has not granted any loans or advances either repayable on demand or without specifying the terms or period of repayment. Hence, reporting under this clause is not applicable.



- (iv) In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, it has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues:
- The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
 - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable
 - There were no dues of income Tax, sales Tax, service Tax, duty of Customs and duty of excise or value added tax or goods and service Tax except dues of sales tax & excise duty which have not been deposited as at 31st March, 2025 on account of any disputes are given below:

Name of the statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amt. in INR('000)
Central Excise Act, 1944	Excise Duty	F.Y. 2003-04	CESTAT Mumbai Asst./ Addl./Joint commissioner of Central Excise	46,524
Central Sales Tax Act, 1956	Sales Tax	F.Y. 2005-06	Joint Commissioner of State Tax Appeals, Pune	3,126
Value Added Tax Act, 2002	Sales Tax	F.Y. 2005-06	Joint Commissioner of State Tax-Appeals, Pune	10,041

- (viii) According to the records of the Company examined by us and as per the information and explanations given to us, there were no unrecorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the year.
- According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - According to the information and explanations given to us, the Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(b) of the Order is not applicable.
 - According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.
 - According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
 - According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order



is not applicable to the Company.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us and based on audit procedures performed, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, reporting under clause (xii) of the Order is not applicable to the Company.
- (xiii) To the best of our knowledge and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) The size and nature of the business does not require it to have any internal audit system. Hence, the requirement of clause (xiv)(a) and (b) of paragraph 3 of the said Order is not applicable to the Company.
- (xv) To the best of our knowledge and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company during the year.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) To the best of our knowledge and according to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, clauses (xx)(a) and 3(xx)(b) of the Order are not applicable.

For Banka & Banka

Chartered Accountants

(Firm Registration No:100979W)

CA Pradeep P. Banka

(Partner)

(Membership No.:038800)

UDIN:25038800BMHCQJ9035

Place: Mumbai

Dated: 27th May, 2025

**BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH**

(Rs. 000's)

PARTICULARS	NOTE	2025	2024
I. ASSETS			
1. Non-Current Assets			
(i) Property, Plant and Equipmment	1	2,738.10	4,293.75
(ii) Right of use (RoU) Assets	2	4,138.70	6,448.61
(ii) Other Intangible Assets		-	-
(iii) Investment Property	3	32,470.54	33,107.29
(iv) Financial Assets			
(a) Investments	4	60,869.93	30,162.12
		1,00,217.27	74,011.77
2. Current Assets			
(i) Financial Assets			
(a) Trade receivables			
(b) Loans and Advances and Other Receivables	5	35,000.00	61,574.14
(c) Other Current Assets	6	29,192.50	25,915.13
(d) Cash and Cash Equivalents	7	5,985.54	4,984.61
(ii) Other current assets		-	-
(a) Deferred Tax Assets(Net)	8	115.33	1,750.00
Total Current Assets		70,293.37	94,223.88
TOTAL ASSETS		1,70,510.60	1,68,235.61
II. EQUITY AND LIABILITIES			
(i) Equity Share capital	9	28,774.42	28,774.42
(ii) Other Equity	10	1,02,389.71	98,319.93
Total Equity		1,31,164.14	1,27,094.36
Liabilities			
1. Non Current Liabilities			
(a) Financial Liabilities			
Borrowings	11	7,100.00	7,100.00
Other Financial Liabilities			
(b) Other Non Current Liabilities	12	18,503.00	23,605.98
Total Non-Current Liabilities		25,603.00	30,705.98
2. Current Liabilities			
(i) Financial Liabilities			
(a) Trade payables			
(b) Other Payables	13	1,092.59	792.60
(ii) Provisions	14	12,650.88	9,642.67
Total Current Liabilities		13,743.47	10,435.27
Total Liabilities		39,346.47	41,141.25
TOTAL EQUITY AND LIABILITIES		1,70,510.61	1,68,235.60
Material Accounting Policies Information and The accompanying notes forming part of the Financial Statements	1-38		

As per our report of even date

For Banka & Banka

Chartered Accountants

(Firm Regn No. : 100979W)

CA. Pradeep P. Banka

(Partner)

(Membership No.038800)

UDIN:25038800BMHCQJ9035

Place: Mumbai

Date: 27th May, 2025

On behalf of the Board of Directors

Amforge Industries Limited

Puneet Y. Makar

(Director)

DIN-00364000

Bhavna D. Shah

Company Secretary

F- 2430

Place: Mumbai

Date: 27th May, 2025

Jayesh V. Thakkar

Managing Director

DIN:03474967

Balasubramian M. Konar

Chief Financial Officer



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

(Rs. 000's)

PARTICULARS		Note No.	2025	2024
I.	Revenue from Operations			
II.	Other Income	15	27,298.70	26,311.32
III.	Total Revenue		27,298.70	26,311.32
IV.	Expenses:			
	Employee benefits expenses	16	3,235.25	2,904.78
	Finance Costs	17	2,406.23	2,166.89
	Depreciation & Amortisation	1 & 2	4,542.18	3,206.82
	Other Expenses	18	10,785.28	17,056
	Total Expenses		20,968.94	25,334.32
V.	Profit /(Loss) Before Exceptional items (III- IV)		6,329.76	977.00
VI.	Exceptional items			
VII.	Profit before extraordinary items and tax (V+VI)		6,329.76	977.00
VIII.	Extraordinary items		-	-
IX.	Profit / (Loss) before Tax (VII-VIII)		6,329.76	977.00
X.	Tax Expense			
	1) Current Tax		410.00	285.00
	2) Tax for earlier year		-	1,950.00
	2) Deferred Tax		1,193.85	1,432.57
XI.	Net Profit / (Loss) for the year (VI - VII)		4,725.92	(2,690.57)
XII.	Other Comprehensive Income		1,293.86	2,324.79
	(i) Items that will not be reclassified to Profit & Loss		1,532.86	2,753.79
	ii) Income Tax relating to items that will not be reclassified to Profit & Loss		(239.00)	(429.00)
	i) Items that will be reclassified to Profit & Loss		-	-
	ii) Income Tax relating to items that will be reclassified to Profit & Loss		-	-
XIII.	Total Comprehensive Income (XI+XII)		6,019.78	(365.78)
	i) Paid up Equity Capital (Equity Shares of Face Value of Rs. 2/- each)		28,774.42	28,774.42
	ii) Other Equity		1,02,389.71	98,319.93
XIV.	Earnings per Equity share (Face value Rs.2)			
	1) Basic & Diluted	19	0.33	(0.19)
Material Accounting Policies Information and the accompanying notes forming part of Financials Statement		1-38		

As per our report of even date
For Banka & Banka
Chartered Accountants
(Firm Regn No. : 100979W)

CA. Pradeep P. Banka
(Partner)
(Membership No.038800)
UDIN:25038800BMHCQJ9035

Place: Mumbai
Date: 27th May, 2025

On behalf of the Board of Directors
Amforge Industries Limited

Puneet Y. Makar
(Director)
DIN-00364000

Bhavna D. Shah
Company Secretary
F- 2430

Place: Mumbai
Date: 27th May, 2025

Jayesh V. Thakkar
Managing Director
DIN:03474967

Balasubramian M. Konar
Chief Financial Officer

**CASH FLOW FOR THE YEAR ENDED 31ST MARCH**

(Rs. 000's)

CASH FLOW FOR THE YEAR ENDED		31-03-2025	31-03-2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) before Tax and Exceptional items		6,329.76	977.00
Adjustments for :			
Depreciation		4,542.18	3,206.82
Interest on Borrowings		2,406.23	2,166.89
Interest / Dividends (Net)		(8,625.57)	(4,952.03)
Rent Received/Other Income		(15,070.84)	(17,144.64)
Other Income		(3,603.22)	(4,214.65)
Provision for Income-tax		(410.00)	(285.00)
IND AS Expenses		1,083.21	518.67
Loss on Sale of Asset		-	1,739.64
Short Provision W/OFF		-	1,015.04
Sundry BALANCE W/OFF		128.00	1,177.11
		(19,550.00)	(16,772.15)
Operating Profit / (Loss) before Working Capital changes		(13,220.24)	(15,795.15)
Adjustments for :			
Trade and Other receivables		(546.85)	4,081.13
Trade and Other payables		(210.00)	(3,949.28)
		(756.85)	131.85
Cash generated from Operations		(13,977.09)	(15,663.30)
Direct Taxes / TDS		2,599.64	1,951.00
		2,599.64	1,951.00
Net Cash generated in Operating activities	(A)	(11,377.45)	(13,712.30)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(39.91)	(113.98)
Intercompany deposits		17,949.84	13,426.56
Sale of Investments		-27,351.00	(22,500.00)
Interest / Dividends Received (Net)		8,624.65	4,933.70
Other Income		-	-
Rent Other Income Received (net)		14,464.80	16,541.61
Net Cash from Investment Activity	(B)	13,648.38	12,287.88
CASH FLOW FROM FINANCING ACTIVITIES			
Received / (Repaid) - Secured Loans		0.00	(1,117.28)
Received / (Repaid) - Unsecured Loans		0.00	(14,000.00)
Interest on Borrowings		-1,270.00	-
Cash from Financing Activity	(C)	(1,270.00)	(15,117.28)
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)		1,000.93	(16,541.70)
Cash or Cash Equivalents as on 01/04/2024 (Opening Balance)		4,984.61	21,526.31
Cash or Cash Equivalents as on 31/03/2025 (Closing Balance)		5,985.54	4,984.61
Net Increase /(Decrease) in Cash and cash Equivalents		1,000.93	(16,541.70)

As per our report of even date**For Banka & Banka****Chartered Accountants**

(Firm Regn No. : 100979W)

CA. Pradeep P. Banka
(Partner)

(Membership No.038800)

UDIN:25038800BMHCQJ9035

Place: Mumbai

Date: 27th May, 2025

On behalf of the Board of Directors**Amforge Industries Limited**Puneet Y. Makar
(Director)
DIN-00364000Bhavna D. Shah
Company Secretary
F- 2430Jayesh V. Thakkar
Managing Director
DIN:03474967Balasubramian M. Konar
Chief Financial Officer

Place: Mumbai

Date: 27th May, 2025



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH

A.) Equity Share Capital

(Rs. 000's)

Description	2025		2024	
	No's	Amount	No's	Amount
Balance at the beginning of the current reporting period	1,43,87,212	28,774.42	1,43,87,212	28,774.42
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	1,43,87,212	28,774.42	1,43,87,212	28,774.42
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the current reporting period	1,43,87,212	28,774.42	1,43,87,212	28,774.42

B. Other Equity

Description	Reserves and Surplus				
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance at the beginning of the current reporting period (as at April 1, 2024)	1,626.13	1,83,194.90	4,30,267.06	(5,16,768.16)	98,319.93
Profit/(Loss) for the Period	-	-	-	2,775.92	2,775.92
Other Comprehensive Income for the year , net of tax	-	-	-	1,293.86	1,293.86
Total Comprehensive Income for the current year	1,626.13	1,83,194.90	4,30,267.06	(5,12,698.38)	1,02,389.71
Exercise of Employee Stock Option	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Earlier tax Adjustments	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
Balance at the end of the current reporting period (as at March 31, 2025)	1,626.13	1,83,194.90	4,30,267.06	(5,12,698.38)	1,02,389.71
Balance at the beginning of the previous reporting period (as at April 1, 2023)	1,626.13	1,83,194.90	4,30,267.06	(5,19,020.12)	96,067.97
Profit for the Period	-	-	-	(2,690.57)	(2,690.57)
Other Comprehensive Income for the year , net of tax	-	-	-	2,325	2,324.79
Total Comprehensive Income for the previous year	1,626.13	1,83,194.90	4,30,267.06	(5,19,385.90)	95,702.19
Exercise of Employee Stock Option	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Earlier tax Adjustments	-	-	-	2,617.74	2,617.74
Any other change (to be specified)	1,626.13	1,83,194.90	4,30,267.06	5,16,768.16)	98,319.93
Balance at the end of the previous reporting period (as at March 31, 2024)					

As per our report of even date
For Banka & Banka
Chartered Accountants
(Firm Regn No. : 100979W)

CA. Pradeep P. Banka
(Partner)
(Membership No.038800)
UDIN:25038800BMHCQJ9035

Place: Mumbai
Date: 27th May, 2025

On behalf of the Board of Directors
Amforge Industries Limited

Puneet Y. Makar
(Director)
DIN-00364000

Bhavna D. Shah
Company Secretary
F- 2430

Place: Mumbai
Date: 27th May, 2025

Jayesh V. Thakkar
Managing Director
DIN:03474967

Balasubramian M. Konar
Chief Financial Officer



NOTES TO THE FINANCIAL STATEMENT

Note 1 : Property Plant and Equipments

(Rs.000's)

PARTICULARS	GROSS CARRYING VALUE				DEPRECIATION / AMORTIZATION				NET CARRYING VALUE	
	Balance as at 01/04 2024.	Additions	Deletions	Balance as at 31/03/2025	Up to 31/03/2024	Deprecia-tion charge for the year	On deletions / Adjustment	Up to 31/03/2025	Balance as at 31/03/2025	Balance as at 31/03/2024
A TANGIBLE ASSETS										
Buildings	691.78	-	-	691.78	233.72			233.72	458.06	458.06
Office equipment's	2,745.66	39.91	-	2,785.57	2,573.36	30.10	-	2,603.46	182.11	172.30
Vehicles	22,678.07		-	22,678.07	19,123.23	1,490.82	-	20,614.05	2,064.02	3,554.84
Furniture and fixtures	21,608.36		-	21,608.36	21,608.36	-	-	21,608.36	-	-
Data processing equipment's	300.20	-	-	300.20	191.69	74.61	-	266.30	33.90	108.51
Sub Total	48,024.07	39.91	-	48,063.98	43,730.36	1,595.52	-	45,325.88	2,738.10	4,293.71
Previous year	59,967.39	113.98	12,057.27	48,024.10	51,949.76	2,090.69	3,303.88	43,730.36	4,293.75	8,017.64

1 Buildings include Rs. 0.5 thousand being cost of shares in Co-operative Housing Societies.

2 Buildings include three ownership flats, the possession of which is under dispute.

3 Vehicles include Rs. 16533.55 thousand purchased on loan against hypothecation of such assets (Previous Year Rs. 16533.55 thousand).

Note 2 : Right of Use (RoU) Assets

(Rs. 000's)

Particulars	Gross Carrying Value			Depreciation/ Amortization				Net Carrying Value	
	Balance as at 01/04/2024	Additions during the year	Deletions during the year	Balance as at 31/03/2025	Up to 31/03/2024	Deprecia-tion charge for the year	On deletions / Adjustment	Up to 31/03/2025	Balance as at 31/03/2024
Buildings	6,929.72	-		6,929.72	481.12	2,309.91		2,791.03	4,138.70
Total	-	-		6,929.72		2,309.91	-	2,791.03	-
Previous year	-	-	-	-	-	-	-	-	-

**Note 3 : Investment Property**

(Rs. 000's)

Particulars	Gross Carrying Value			Amortization			Net Carrying Value	
	Balance as at 01/04/2024	Additions / Deletions during the year	Balance as at 31/03/2025	Upto 31/03/2024	Amortization during the year	Upto 31/03/2025	Balance as at 31/03/2025	Balance as at 31/03/2024
Buildings	45,643.78	-	45,643.78	12,536.49	636.75	13,173.24	32,470.54	33,107.29
Total	45,643.78	-	45,643.78	12,536.49	636.75	13,173.24	32,470.54	33,107.29

Note 3.1: Fair value of Investment property as on 31st March, 2025 is 280000 thousands, which has been valued on the basis of Land and building method by adopting prevailing market rates by a registered valuer.

Note 3.2 : Other Disclosure

(Rs. 000's)

Particulars	2025	2024
Amounts recognized in statement of profit and loss for investment properties		
Rental Income derived from investment property	15,071	17,145
Direct operating expenses (including repairs and maintenance) associated with rental income	(983)	(983)
Profit / (loss) arising from sale of investment property		-
Impairment during the year		-
Amortisation for the year	(637)	(635)
Profit / (Loss) arising from investment property before indirect expenses	13,452	15,527

Note 4 : Investments

(Rs. 000's)

As at 31st March	2025	2024
Other Investments (valued at cost unless stated otherwise)		
A. Quoted equity instruments - Fully paid up at cost :		
6362 (6362) Shares of Rs. 1/- each in Indian Hotels Co. Ltd.	636.57	636.57
836 (836) Shares of Rs. 10/- each in CIE Automotive Limited	48.08	48.08
Fair Value - Indian Hotels Company Limited	4,489.61	3,125.67
Fair Value - CIE Automotive Limited	287.12	337.36
B. In Mutual Funds - Quoted		
133868.176 (66578.485) Units in Aditya Birla Sun Life Liquid Fund - Regular - Growth - at fair value	55,408.55	26,014.44
Total	60869.93	30162.12

As at 31st March	2025	2024
a) Aggregate amount of Quoted Investments	55,684.65	25,684.65
b) Aggregate market value of Listed and Quoted Investments	60,869.93	30,162.12
c) Aggregate amount of Unquoted Investments	-	-
d) Aggregate amount of Impairment in value of investment.	-	-



Note 5 & 6 : Other Current Assets

(Rs.000's)

As at 31st March	2025	2024
Unsecured but Considered good		
A. Security Deposits	600.35	600.35
B. Advance payment of taxes (Net)	23,879.95	21,280.32
C. Loans and Advances to others		
- Inter Corporate Deposits	35,000.00	61,574.14
D. Other current advances	3,703.25	3,156.40
E. Other current Assets - Security Deposit on RoU	1,008.95	878.07
Total	64,192.50	87,489.27

Note 7 : Cash and Cash Equivalents

(Rs.000's)

As at 31st March	2025	2024
A. Cash on hand	23.94	23.94
B. Balances with banks		
-in current accounts	5,961.60	4,960.67
Total	5,985.54	4,984.61

Note 8 : Deferred Tax Asset (Net)

(Rs.000's)

Particulars	2025	2024
A. Deferred tax Assets:		
- On difference between book balance and tax balance of Fixed Assets	3,013.40	2,942.00
- On difference between book balance and tax balance of Investments	(2,457.82)	(1,192.00)
B. Less: Deferred tax Liabilities	(440.25)	-
Total	115.33	1,750.00

Note 9: Equity Share capital

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

(Rs. 000's)

As At 31st March	2025		2024	
	Number	Rs. 000's	Number	Rs. 000's
Authorised				
Equity shares of Rs. 2/- each	9,87,50,000	1,97,500.00	9,87,50,000	1,97,500.00
15% Redeemable Cumulative Preference Shares of Rs.100/-each	25,000	2,500.00	25,000	2,500.00
Total		2,00,000.00		2,00,000.00
Issued Subscribed & Paid up				
Equity Shares of Rs. 2/- each fully paid up	1,43,87,212	28,774.42	1,43,87,212	28,774.42
Total	1,43,87,212	28,774.42	1,43,87,212	28,774.42

(B) Statement of Changes in Equity :

As At 31st March	2025		2024	
	Number	Rs. 000's	Number	Rs. 000's
Balance as at the beginning of the year	1,43,87,212	28,774.42	1,43,87,212	28,774.42
Add: Shares issued during the year	-	-	-	-
Less: Shares buy back during the year	-	-	-	-
Outstanding at the end of the year	1,43,87,212	28,774.42	1,43,87,212	28,774.42



(C) Shareholders holding more than 5% equity shares of the Company:

As At 31st March	2025		2024	
	No. of Shares held	Holding %	No. of Shares held	Holding %
Viniyog Investment and Trading Company Private Limited	27,39,880	19.04	27,39,880	19.04
Nainesh Trading and Consultancy LLP	26,90,245	18.70	26,90,245	18.70
Mr. Puneet Makar	25,13,219	17.47	25,13,219	17.47
Total	79,43,344	55.21	79,43,344	55.21

Rights, preferences and restriction attached to shares**Equity Shares :**

The Company has one class of equity shares having at par value of Rs. 2/- per equity share held.

Each shareholder is eligible for one vote per share and it shall rank pari-passu with each other

In the unlikely event of the liquidation of the Company, the equity shareholders are eligible to receive the residual value of assets of the Company, if any, after all secured and unsecured creditors of the Company are paid off, in proportion of their shareholding in the Company.

Note 10 : Other Equity

(Rs. 000's)

As at 31st March	2025	2024
A. Capital Reserve		
Balance at the beginning and at the end of the year	1,626.13	1,626.13
B. General Reserve		
Balance at the beginning of the year	4,30,267.06	4,30,267.06
Trasferred from Capital Redemption Reserve		
Balance at the end of the year	4,30,267.06	4,30,267.06
C. Securities premium		
Balance at the beginning and at the end of the year	1,83,194.90	1,83,194.90
D. Retained Earnings		
Balance at the beginning of the year	(5,16,768.16)	(5,19,020.12)
Less : Adjustment for Premium paid on Buyback of Equity Shares		
Add: Profit / (Loss) for the year	2,775.92	(2,690.57)
Add: Earlier Year Tax Adjustments	-	2,617.74
Add: Investments valued through other comprehensive income	1,293.86	2,324.79
Balance at the end of the year	(5,12,698.38)	(5,16,768.16)
Total	1,02,389.71	98,319.93

Nature and purpose of reserves

- Capital Reserve : Capital Reserves are created out of Capital Subsidy received from Government
- General Reserve : General Reserve is free reserve which is created by a transfer from Profits of the company and is not an item of other comprehensive income.
- Securities Premium : Securities premium Reserve is created on receipt of additional amount charged on the face value of any shares issued.

**Note 11 : Borrowings Non Current - Liabilities****(Rs. 000's)**

As At 31st March	2025	2024
Secured		
- Long Term Maturities Finance Lease Obligations	-	-
Unsecured		
-Inter Corproate Deposit from related parties	7,100.00	7,100.00
Total	7,100.00	7,100.00

Note 12 : Other Non Current Liabilities**(Rs. 000's)**

As At 31st March	2025	2024
- Statutory dues	230.47	361.64
- Other Payables		
Interest accrued & due on borrowings	2,710.56	5,943.76
Other payables	15,561.97	17,135.80
Total	18,503.00	23,441.19

Note 13 : Other Current Liabilities**(Rs. 000's)**

As At 31st March	2025	2024
Other payables	1092.59	792.60
Total	1,092.59	792.60

Note 14 : Provisions**(Rs. 000's)**

As At 31st March	2025	2024
Provision for		
(i) Provision for Income Tax	10,509.00	8,149.00
(ii) Provision for Expenses	2,141.88	1,493.67
Total	12,650.88	9,642.67

Note 15 : Other Income**(Rs. 000's)**

As at 31st March	31-03-2025	31-03-2024
A. Interest income		
- Interest on Inter Corporate Deposits	8,624.65	4,882.85
B. Dividend Income		
- Dividend on Long-term investments	-	50.85
C. Other Non Operating Income		
- Rental income from operating Lease	15,070.84	17,144.64
- Gain on Investment through FVTPL	-	3,451.28
Profit on Sale of Investments	-	760.65
- Other Income	3,603.22	21.05
Total	27,298.70	26,311.32



Note 16 : Employee Benefit Expenses

(Rs. 000's)

As At 31st March	2025	2024
Salaries and wages	2,115.54	2,149.19
Contribution to provident and other funds	927.12	486.82
Staff welfare expenses	192.59	268.77
Total	3,235.25	2,904.78

Note 17 : Finance Cost

(Rs. 000's)

As At 31st March	2025	2024
Interest on Inter Corporate Deposut	852.00	1,498.72
Other Interest expenses	1,554.23	668.17
Total	2,406.23	2,166.89

Note 18 : Other Expenses

(Rs. 000's)

As at 31st March	2025	2024
Rent, Rates & Taxes and Commission & Brokerages of Rentals	1,259.21	3,227.56
General repairs	1,037.65	1,190.52
Legal & Professional fees	2,060.44	2,503.02
Travelling & Conveyance expenses	565.44	688.84
Vehicles Expenses	1,278.32	1,153.67
Electricity expenses	397.61	344.88



Listing Fees	325.00	444.74
Service Charges	2,369.75	1,988.72
Auditor's Remuneration	300.00	300.00
Provision Written off	2.09	1,177.11
Loss on Sale Assets	77.85	1,739.64
Printing & stationery Expenses & Secretarial expenses	661.31	665.20
Insurance Expenses	136.34	309.35
Other expenses	314.28	1,273.08
Total	10,785.277	17,055.82

Note 19 : Earnings per Equity Share

As at 31st March	Units	2025	2024
Basic and Diluted EPS			
(A) Profit after tax	Rs.	4,725.92	(2,690.57)
(B) Weighted average number of ordinary shares	Numbers	1,43,87,212	1,43,87,212
(C) Nominal value per ordinary share	Rs.	2.00	2.00
(D) Earnings per share (Basic and Diluted)	Rs.	0.33	(0.19)

Note: 20 – MATERIAL ACCOUNTING POLICIES INFORMATION**1. Company overview**

Amforge Industries Limited (“the Company”) is a public limited Company domiciled and incorporated in India on 21st April, 1971 under the Indian Companies Act, 1956. The registered office of the Company is located at 1118, Dalamal Tower, 11th Floor, Free Press Journal Marg, Nariman Point, Mumbai - 400021, Maharashtra, India. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) in India.

Company details

The financial statements of the Company were authorised for issue by the Audit Committee and the Board of Directors at respective meetings conducted on 27th May, 2025.

2. MATERIAL AND OTHER ACCOUNTING POLICIES INFORMATION AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:**2.1 Basis of Preparation of Financial Statements**

These financial statements are the separate financial statements of the Company (financial statements) prepared in accordance with the Indian Accounting Standards (‘Ind AS’) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities which have been measured at fair value at the end of each accounting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in INR in Thousands and all values are rounded off to the nearest thousands unless otherwise stated.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (IND AS) requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting estimates



involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

2.3 Summary of material accounting policies information

a) Revenue recognition

All the income and expenditures are accounted on accrual basis unless otherwise stated.

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rates applicable (which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition).

Dividend income is recognised when the right to receive the dividend is established.

Revenue in respect of Liquidated Damages from contractors/ suppliers is recognised when determined as not payable.

b) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial instruments with a contractual right to receive cash or another entity's financial liability are recognized as financial assets by the Company.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- > Debt instruments at amortised cost;
- > Debt instruments, derivatives, and equity instruments at fair value through profit or loss (FVTPL);
- > Equity instruments measured at fair value through other comprehensive income (FVTOCI);
- > Debt instruments at fair value through Other Comprehensive Income (FVOCI).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- > The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- > Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are



an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans trade receivables and other financial assets.

Debt instrument at FVTPL/FVOCI

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such an election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such an election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on the sale of the investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset."

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- 1) Financial assets that are debt instruments, and are measured at amortised cost e.g. deposits, loans, trade receivables, bank balance, and other financial assets.
- 2) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115;

The Company follows a 'simplified approach' for recognition of impairment loss allowance on Trade receivables.



The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Losses (ECLs) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, a twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, the credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on a twelve-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head's other expenses in the statement of profit and loss. The balance sheet presentation for ECL on financial assets measured at amortised cost is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increases in credit risk and impairment loss, the Company combines financial instruments based on shared credit risk characteristics to facilitate an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Financial instruments with a contractual obligation to deliver cash or another financial asset are recognised as a financial liability by the Company.

Initial recognition and measurement.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss; loans and borrowings; payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans, and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement.

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (effective interest rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

c) Investment Property

Property investments that are not intended to be occupied substantially for own use by, or in the operations of the Company, have been classified as investment property. Investment properties are measured initially at their cost including transaction cost and where applicable borrowing costs.

After initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. The Company depreciates its investment properties over the useful life which is similar to that of Property, Plant, and Equipment.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

2.4 Other Accounting Policy Information**a) Property, Plant, and Equipments ('PPE')**

Measurement at recognition: An item of property, plant, and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant, and equipment are carried at their cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines the cost of each part of an item of property, plant, and equipments separately if the part has a cost that is significant to the total cost of that item of property, plant, and equipment and has a useful life that is materially different from that of the remaining item.

The cost of an item of property, plant, and equipment comprises its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use, and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes the cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to the new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs, and drawings of buildings or plants and machinery is capitalized under relevant heads of property, plant, and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment, and servicing equipment that meet the definition of property, plant, and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The Company had elected to consider the carrying value of all its property, plant, and equipment appearing in the Financial Statements prepared in accordance with Accounting Standards notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April 2020.

Derecognition

The carrying amount of an item of property, plant, and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the



Derecognition of an item of property, plant, and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Depreciation/Amortisation

Depreciation on fixed assets has been provided at the rates prescribed in Schedule II of the Companies Act, 2013 on the following basis:

Tangible fixed assets are depreciated on the Straight-line method with 5% salvage over the useful lives in accordance with Schedule II of the Companies Act, 2013. The estimated useful lives of assets are as follows:

Sr. No.	Particulars	Life (in years)
1.	Buildings	1-60
2.	Plant and equipment – computers	3 – 7
3.	Plant and equipment – electrical	10
4.	Office equipment	5
5.	Furniture and fixtures	6-10
6.	Motor Vehicles	4-8

Freehold land is not depreciated. Leasehold land and Leasehold improvements are amortized over the period of the lease.

Impairment

Assets that have an indefinite useful life, for example, goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined by the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

b) Intangible assets

Measurement at initial recognition: Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Amortisation: Intangible assets with finite lives are amortised over the useful economic life and

assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually, either individually or at the smallest cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Derecognition: The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

The Company has elected to continue with the carrying value for all of its intangible assets as recognised in the previous GAAP financial statements as at the date of transition to Ind AS, measured as per the previous Indian GAAP, and use that as its deemed cost as at the date of transition after making necessary adjustments in accordance with the relevant Ind AS, since there is no change in functional currency.

c) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies, or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss



is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss has been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

d) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

“Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits, and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- > When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- > In respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority Sales/value-added taxes paid on the acquisition of assets or on incurring expenses.

Expenses and assets are recognised net of the amount of sales/ value-added taxes paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority,



in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

- > When receivables and payables are stated with the amount of tax included;
- > The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

e) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics, and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value.

f) Retirement and other employee benefits

Retirement benefit in the form of provident fund and other funds is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes the contribution payable to the provident fund scheme as an expense when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then the excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.



The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

1. The date of the plan amendment or curtailment, and
2. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

1. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
2. Net interest expense or income.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as a short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Short-term employee benefits including salaries, bonuses, and commissions payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

g) Provision and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

h) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

The company as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.



Assets and liabilities arising from a lease are initially measured on a present-value basis. Lease liabilities include the net present value of the following lease payments:

- > Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- > Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- > Amounts expected to be payable by the Company under residual value guarantees;
- > The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions. To determine the incremental borrowing rate, the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing and makes adjustments specific to the lease, e.g. term, country, currency, and security.

Lease payments are allocated between principal and finance costs. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of the modification.

"Right-of-use assets are measured at cost comprising the following:

- a) the amount of the initial measurement of the lease liability
- b) any lease payments made at or before the commencement date less any lease incentives received
- c) any initial direct costs, and
- d) restoration costs.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, and accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant, and equipment. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

i) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



For the purpose of the financial statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

j) Earnings per share ('EPS')

Basic earnings per share are calculated by dividing the net profit or loss attributable to the equity holder of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issues, bonus element in a rights issue, share splits, and reverse share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing, and financing activities of the Company are segregated. Cash and cash equivalents in the cash flow statement comprise cash in hand and balance in the bank in current accounts and deposit accounts.

l) Current versus non-current classification

The Company presents its assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is treated as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- a) it is expected to be settled in the normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**m) Contingent Liabilities**

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

n) Event after the reporting period

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed

o) Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have a significant effect on the recognition and measurement of assets, liabilities, income, and expenses is provided below. Actual results may differ from these estimates.

i. Useful life of property, plant, equipment, and intangible assets

Management reviews its estimate of the useful life of PPE and intangible assets at each reporting date, based on the future economic benefits expected to be consumed from the assets.

ii. Defined benefit obligation (DBO)

Impact of the DBO amount Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate, and anticipation of future salary increases. Variations in these assumptions may significantly and the annual defined benefit expenses.

iii. Provision for income tax

Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions.

iv. Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties

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

(INR in 000's)

Particulars	31 st March, 2025	31 st March, 2024
Towards Excise Duty demands against which the Company has preferred appeal	46.524	46.524
Towards Sales Tax demands against which the Company has preferred appeal	13.167	13.167
Disputed Income Tax Demand	3908.96	3908.96
Claims against the Company not acknowledged as debt	11.32	11.32



23. Ratios :

Sr. No	Name of Ratio	Formulas	For the year ended 31-March-2025	For the year ended 31-March-2024	Variance	Reason for Variance more than 25%
1	Current Ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	5.11	9.03	-43%	
2	Debt-Equity Ratio	$\frac{\text{Total debt}}{\text{Total Shareholders equity}}$	0.05	0.06	-3%	
3	Debt Service Coverage Ratio	$\frac{\text{Profit after tax + Depreciation and amortisation + interest expense}}{\text{Interest expense + principal repayment of borrowings}}$	4.85	0.29	1576%	
4	Return on Equity Ratio	$\frac{\text{Net Income}}{\text{Average Shareholder's Equity}}$	0.21	0.21	1%	
5	Inventory turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Average Inventories}}$	NA	NA	NA	
6	Trade Receivables turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivables}}$	NA	NA	NA	
7	Trade payables turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Payables}}$	NA	NA	NA	
8	Net capital turnover ratio,	$\frac{\text{Net Sales}}{\text{Working Capital}}$	NA	NA	NA	
9	Net profit ratio	$\frac{\text{Net profit after tax}}{\text{Revenue from operations}}$	NA	NA	NA	
10	Return on Capital employed	$\frac{\text{Earning before Interest and Tax}}{\text{Average Capital Employed}}$	0.06	0.02	182%	
		Capital Employed=Total Assets-Current Liabilities				
11	Return on investment	$\frac{\text{Net profit after tax}}{\text{Average Investment}}$	0.10	(0.17)	-160%	



24. In terms of Ind AS – 108 (Segment Reporting) issued by the Institute of Chartered Accountants of India, there is no reportable segment for the activities carried on by the Company.

25. Fair value disclosure

a. Classification of financial assets

(INR in 000's)

Particulars	Note	As at 31 March, 2025	
		Carrying Value	Fair Value
(I) Measured at amortized cost			
Loans & Advances	5	35,000.00	35,000.00
Subtotal (I)		35,000.00	35,000.00
(II) Measured at fair value through Profit or Loss			
Investments in Quoted Equity Shares	4	5,461.38	5,461.38
Subtotal (II)		5,461.38	5,461.38
(III) Measurement at fair value through Other Comprehensive Income			
Investments in Mutual Funds	4	55,408.55	55,408.55
Subtotal (III)		55,408.55	55,408.55
Total (I+II+III)		95,869.93	95,869.93

Particulars	Note	As at 31 March, 2024	
		Carrying Value	Fair Value
(I) Measured at amortized cost			
Loans & Advances	5	61,574.14	61,574.14
Subtotal (I)		61,574.14	61,574.14
(II) Measured at fair value through Profit or Loss			
Investments in Quoted Equity Shares	4	4147.68	4147.68
Subtotal (II)		4147.68	4147.68
(III) Measurement at fair value through Other Comprehensive Income			
Investments in Mutual Funds	4	26014.44	26014.44
Subtotal (II)		26014.44	26014.44
Total (I+II+III)		91,736.26	91,736.26

b. Classification of financial liabilities (INR in 000's)

Particulars	Note	As at 31 March, 2025	
		Carrying Value	Fair Value
Measured at Amortised cost			
Borrowings	11	7100	7100
Lease liabilities	12	4233.47	4233.47
Other financial liabilities	12		
		21605.513	21605.513
Measured at transaction cost			
Trade and other payables	13	1092.59	1092.59
Total			



Particulars	Note	As at 31 March, 2024	
		Carrying Value	Fair Value
Measured at Amortised cost			
Borrowings	11	7100	7100
Lease liabilities	12	6233.513	6233.513
Other financial liabilities	12	8272	8272
		21605.513	21605.513
Measured at transaction cost			
Trade and other payables	13	792.60	792.60
Total		22398.113	22398.113

c. **Fair Value hierarchy of financial assets and liabilities measured at fair value:**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at the measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(INR in 000's)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Level 1		
Financial Asset		
Investments	60869.93	30162.12
Level 2	-	-
Level 3	-	-

There has no been transfers between level 1 and level 2 during the year.

Particulars	Carrying Value
Balance as at 31 March, 2024	4147.66
Add: Change in Value of Investment in Equity Shares measured at FVTPL	1313.17
Balance as at 31 March, 2025	5461.38
Balance as at 31 March 2024	26014.44
Add: Change in value of Investments in Mutual Fund measured at FVOCI	
Balance as at 31 March, 2025	

26. **Financial Instruments risk management objectives and policies**

The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include Loans & advances, investments and cash and cash equivalents that it derives directly from its operations.



Risk	Exposure Arising from	Measurement	Management
a. Credit Risk	Trade receivables, Loans and Bank balances	Ageing analysis, Credit rating	a) Credit limit & creditworthiness monitoring b) Criteria-based approval process
b. Liquidity Risk	Borrowings & other Liabilities and Liquid Investments	Rolling cash flow forecasts, Broker Quotes	a) Adequate unused credit lines and borrowing facilities b) Portfolio Diversification
c. Markert Risk i. Interest rate risk ii. Other price risk	Long Term borrowings at variable rates Investments	Sensitivity analysis, Interest rate movements. Market rate movements	Management follows established risk management policies, where the economic conditions match the company's policy portfolio Diversification. Diversification of mutual funds, investments

a. Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as investment in mutual funds, financial instruments, other balances with banks and other receivables. The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

b. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the Company. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at 31st March, 2024 and 31st March, 2023, the Company has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.



(INR in 000's)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Total Debt (Bank and other borrowings)	7100	7100
Less: Liquid investments & bank deposits	5985.54	4984.61
Net Debt (A)	1114.46	2115.40
Equity (B)	131164.14	127094.35
Debt to Equity (A/B)	0.008	0.017

27. Impairment of Assets

No material impairment of Assets has been identified by the Company as such during the year. Hence, no provision is required as per Ind AS -36 issued by the Institute of Chartered Accountants of India.

28. NBFC

The Company based on annual audited financial statements and the expert opinion obtained, is of the view that the Company is not liable to get itself registered as a Non-Banking Financial Company (NBFC) under section 45 IA of the Reserve Bank of India Act, 1934.

29. Disclosures as required by the Indian Accounting Standard (Ind AS) 24 "Related Party Transactions" are given below:**a) Name of the Related Parties as Description of Relationship:**

Name	Relation
Nainesh Trading and Consultancy LLP	Entity having common director
Viniyog Investment and Trading Company Private Limited	Entity having common director
M/s. Makar Estate	Entity having common management

b) List of Key Management Personnel :

Name	Designation	Status
Puneet Yogiraj Makar	Director	
Archana Makar Soi	Director	
Sunil Kewal kishan Aggarwal	Director	Resigned w.e.f. 12.09.2024
Ajit Pandurang Walwaikar	Director	
Navin Chandramani Sharma	Director	
Sanjay Rajaram Posam	Director	
Bhavana Divyesh Shah	Company Secretary	Appointed w.e.f. 14.11.2024
Kinshuk R. Tiwari	Company Secretary	Resigned w.e.f. 31.07.2024
Jayesh V.Thakkar	Managing Director	Appointed w.e.f. 24.05.2024
Balasubramanian M. Konar	Chief Financial Officer	Appointed w.e.f. 24.05.2024



c) Transactions during the year ended :

(INR in 000's)

Name of Related Party	Nature of Transaction	31 st March, 2025	31 st March, 2024
Viniyog Investments and Trading Company Private Limited	Short-term intercorporate deposit received	-	—
		852.00	10000.00
	Intercorporate deposit repaid		4000.00
	Interest expense on Inter Corporate Deposit		
Makar Estate	Rent Expenses	120.00	120.00

d) Balance outstanding at the year end :

Name of Related Party	Nature	31 st March, 2025	31 st March, 2024
Viniyog Investments and Trading Company Private Limited	Inter Corporate Deposit payable	7100.00	7100.00
	Interest payable *	2710.56	5943.76
Makar Estate	Rent Payable	949.75	829.76
Hudson Joseph DCosta	Salary Payable	0.00	20

e) Employee benefit expenses include director's remuneration (Key Managerial Person)

Name of KMP	Particulars	31 st March, 2025	31 st March, 2024
Hudson Joseph DCosta	Salary	0.00	1459.98
	Monetary value of perquisites (LTA & Car perquisite)	0.00	13.20
Jayesh V. Thakkar	Salary	1603.92	945.92
	Monetary value of perquisites	Nil	Nil
Balasubramanian M. Konar	Salary	225.00	---
	Monetary value of perquisites	Nil	
Bhava D. Shah	Salary	91.53	---
	Monetary value of perquisites	Nil	
Kinshuk R. Tiwari	Salary	120.00	360.00
	Monetary value of perquisites	Nil	Nil

30. Disclosures as per Ind AS 19 for the Defined Benefit Plan:

(INR in 000's)

Change in Defined Benefit Obligations	01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024
Defined benefit Obligation (DBO) at the beginning	197.249	752.788
Current interest Cost	13.789	-
Current Service Cost	68.748	38.536
Other (employee contribution expenses)	(3.00)	(3.00)
Benefit Payment from plan assets	(2626.395)	(2626.395)
Remeasurements- Due to financial assumption	16.538	1.775
Remeasurements - Due to Experience Adjustments	108.909	2033.545
Defined Benefit Obligation at the end (31/03/2024)	402.323	197.249



a. Change in Fair Value of Plan Assets

Particulars	2025	2024
Fair Value of Plan Assets at the beginning	438,654	3008,362
Interest Income	28,469	120,187
Employers Contribution		
Benefit Payments from Plan Assets	0.00	(2626,395)
Other (Employee Contribution, Expenses)	(3.00)	(3.00)
Remeasurements – Return of Assets (Excluding Interest Income)	2107,363	(60.5)
Fair Value of Plan Assets at the end	2571,486	438,654

b. Components of Defined Benefit Cost

Particulars	2025	2024
Current Service Cost	68,748	38,536
Interest Expenses on DBO	13,879	--
Interest (Income) on Plan Assets	28,469	120,187
Defined Benefit Cost included in P & L	54,158	(81,651)
Remeasurements – Due to Financial Assumptions	16,538	1,775
Remeasurements – Due to Experience Adjustments	108,909	2033,545
(Return) on Plan Assets (Excluding Interest Income)	(2107,363)	60.50
Total Remeasurements in OCI	(1981,916)	2095.82

c. Amounts recognised in the Statement of Financial Position

Particulars	2025	2024
Defined Benefit Obligation	402,323	197,249
Fair Value of Plan Assets	2571,486	438,654
Funded Status	(2169,163)	(241,405)
Effect of Asset Ceiling / Onerous Liability	-	-
Net Defined Benefit Liability / (Asset)	(2169,163)	(241,405)
Of which, Short Term Liability	20,311	2.96

d. Principal actuarial assumptions

Date of Valuation	31/03/2025	31/03/2024
Discounting Rate	6.49% p.a.	7.09% p.a.
Rate of Increase in Compensation Level	5% p.a.	5% p.a.
Mortality Table	100%	100%
Retirement Age	75 years for Director and 60 years for the Employees	75 years for Director and 60 years for the Employees
Adjusted average future service	1	1

**Note 31**

There are no Companies/enterprises under the Micro, Small & Medium Enterprises Development Act, 2006, to whom the company owes dues on account of principal amount together with interest, and accordingly, no additional disclosure has been made. The above information regarding micro, a small & medium enterprise has been determined to the extent such parties have been identified based on information available with the Company.

Note 32**ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017
- (iv) Utilisation of borrowed funds and share premium
 - i. The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 - ii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (vi) The Company has not traded or invested in crypto currency or virtual currency during the year
- (vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- (viii) The company has not entered into any transaction with struck off companies under section 248 of the Companies Act, 2013 during the year.

Note 33

The outstanding balances as at 31st March, 2025 in respect of trade receivables, trade payables, short-term loans and advances and deposits are subject to confirmation from the respective parties and consequential reconciliation / adjustments arising there from if any. The management, however, does not expect any material variation.

Note 34

Reliance is placed on the information given under section 164(2) of Companies Act, 2013 by the management / directors relating to the directors and their directorship in other companies. There are no amounts due to and from the companies, in which the directors are interested except as disclosed in the financial statements.

**Note 35****Disclosure as per regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations**

There are no loans and advances in the nature of loans given to subsidiaries, associates and others and investments in shared of the company by such parties as at 31st March, 2025 and 31st March, 2024.

Note 36

In the opinion of the Board of Directors of the Company, the Current Assets, Loans and advances have a value on realization in the ordinary course of business at least equal to the amount stated in the Balance sheet.

Note 37

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

For Banka & Banka Chartered Accountants (Firm Registration No. 100979W)		By Order of the Board of Directors Amforge Industries Limited	
CA. Pradeep P. Banka (Partner) (Membership No. 038800) UDIN: 25038800BMHCQJ9035	Puneet Yogiraj Makar Director DIN: 00364000	Jayesh Vinodchandra Thakkar Managing Director DIN:03474967	
	Bhavna Divyesh Shah Company Secretary F- 2430	Balasubramanian M. Konar Chief Financial Officer	
Place: Mumbai	Place: Mumbai		
Date: 27 th May, 2025	Date: 27 th May, 2025		

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