



AMIC FORGING LTD.

(Formerly AMIC Forging Pvt. Ltd.)



ISO 9001:2015 CERTIFIED COMPANY

Date: August 25, 2025

BSE Limited
Corporate Relationship Department
P J Tower, Dalal Street
Mumbai-700001

Scrip Code: 544037

Dear Sir / Madam,

Sub: Annual Report the Financial Year ended March 31, 2025 along with Notice of Annual General Meeting of the Company under Regulation 34(1) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year ended March 31, 2025 along with the Notice of Annual General Meeting of the Company scheduled to be held on Tuesday, the 16th day of September, 2025.

The Annual Report for the Financial Year 2024-25 is available on the Company's website at www.amicforgings.com

This is for your information and record.

Thanking You,
For Amic Forging Limited



Neha Fatehpuria
Company Secretary and Compliance Officer

Regd. Office : 3A, Garstin Place, (2nd floor), Kolkata-700001, Phone : +91 33 4066 8190

Head Office : Diamond Heritage, 16 Strand Road, unit no- 815, 8th floor, Kolkata - 700 001

Factory : Mahavir Complex, 2/A/7/A N.T.Road, Baidyabati, Via Delhi Road (Opp. Balajee Forest), P.O : Baidyabati, Hooghly - 712 222

Email : info@amicforgings.com, CIN No. : L27100WB2007PLC116674



AMIC FORGING LIMITED
ANNUAL REPORT
2024-2025



CORPORATE INFORMATION

AMIC FORGING LIMITED

CIN No. L27100WB2007PLC116674

Managing Director	: Girdhari Lal Chamaria
Whole Time Director	: Mr. Anshul Chamaria
Independent Director	: Mr. Parma Nand Gupta : Mr. Pravin poddar
Non Executive Non Independent	: Mrs. Rashmi Chamaria
Company Secretary & Compliance Officer	: Mrs. Neha Fatehpuria
Statutory Auditors	: M/s. K. N. Gutgutiya & Co., Chartered Accountants.
Secretarial Auditors	: Mr. B.K.Barik, Practicing Company Secretaries.
Cost Auditor	: M/s Sohan Lal Jalan & Associates, Cost Accountants
Bankers	: Kotak Mahindra Bank
Registrar & Share Transfer Agents	: M/s Bigshare Services Private Limited Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093
Registered Office	: 3A, Garstin Place, 2nd Floor Kolkata-700001
Head Office	: Diamond Heritage, 16 Strand Road, Unit No 815, 8 th Floor, Kolkata-700001
Factory Office	: Mahavir Complex, 2/A/7/A, N.T Road Baidyabati, Hooghly-712222



From the Desk of the Managing Director

Dear Shareholders,

It gives me great pleasure to present to you the Annual Report of AMIC Forging Limited for the financial year 2024-25. This year has been both challenging and transformative for our company, and I am proud of the resilience, innovation, and commitment demonstrated across every level of our organization.

At AMIC Forging, our foundation lies in precision, quality, and integrity. Despite global economic uncertainties and supply chain disruptions, we have continued to strengthen our position as a trusted partner in the forging industry. Through strategic planning, technological advancement, and a relentless focus on customer satisfaction, we achieved exceptional margin expansion and delivered record profitability.

It is my privilege to report that AMIC Forging Limited has delivered a stellar financial performance in FY 2024-25. Amidst a modest 3.8% decline in overall revenue, we achieved exceptional margin expansion and delivered record profitability—a testament to our strategic focus and operational excellence.

Our EBITDA soared by 145%, and Profit Before Tax surged by 144%, propelled by robust cost control and value-enhancing initiatives. Post-tax profit rose by 157%, and our Earnings Per Share doubled to ₹33.90. These gains reflect our successful transformation into a leaner, more profitable enterprise.

Together, these results affirm our progress toward becoming a fully integrated precision engineering company, with expanding forging and machining capacities, and a sharpened focus on profitability and value creation.

Our success is also a testament to the people behind AMIC Forging. I extend my deepest appreciation to our employees for their unwavering dedication, adaptability, and pursuit of excellence. I also want to acknowledge our board of directors for their guidance, and our clients, partners, and shareholders for their continued trust and support.

I am confident that AMIC Forging Limited is well-positioned to navigate the evolving industry landscape and capitalize on new opportunities. We look forward to another year of progress, collaboration, and value creation.

Thank you for being an integral part of our journey.

Sincerely,

Girdhari Lal Chamaria
Managing Director

Notice is hereby given that, 18th Annual General Meeting of the shareholders of AMIC FORGING LIMITED will be held on Tuesday, 16th day of September 2025 at 3:00 P.M. through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mrs. Rashmi Chamaria (DIN: 09810941), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of remuneration of the Cost Auditor for the financial year 2025-26.

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company be and hereby ratifies the remuneration of ₹50,000/- (Rupees Fifty Thousand Only) plus applicable taxes, travel, out-of-pocket and other expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Sohan Lal Jalan & Associates, Cost Accountants (Firm Registration No. 000521) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.”

5. Appointment of Secretarial Auditors.

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s B K Barik & Associates, Company Secretaries (Mem No.- F5696; COP No.: 3897) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.



NOTICE

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

**BY ORDER OF THE BOARD DIRECTORS OF
AMIC FORGING LIMITED**

**Neha Fatehpuria
Company Secretary
(Membership No. 46217)**

**Place: Kolkata
Date: 23.08.2025**

Registered Office :
Amic Forging Limited
CIN : L27100WB2007PLC116674,
3A, Garstin Place, 2nd Floor, Kolkata-700001
Telephone No. : +91-033 45048274
E-mail : cs@amicforgings.com
Website : www.amicforgings.com

NOTES

1. In accordance with the Ministry of Corporate Affairs, (“MCA”) General Circular Nos. 20/2020 dated May 5, 2020, General Circular Nos. 02/2022 dated May 5, 2022 General Circular Nos. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, and General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (“MCA Circulars”), the Annual General Meeting (“AGM”) will be held without the physical presence of the Members at a common venue and Members can attend and participate in the AGM through VC/OAVM.
2. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. However, the Body Corporates are entitled to appoint Authorized Representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on its email Id cs@amicforgings.com a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.
4. The additional details of Directors retiring by rotation / seeking appointment, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“the SEBI Listing Regulations”) and the Secretarial Standards issued by the Institute of Company Secretaries of India, is annexed as Annexure I and forms part of this Notice.
5. Those Shareholders whose email IDs are not registered can get their e-mail ID’s registered as follows: Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
6. The Register of Members and Share Transfer Books will remain closed from Saturday, 6th September, 2025 to Tuesday, 16th September, 2025 (both days inclusive) for the purpose of this AGM.
7. Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under Note No 23.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Members seeking any information or clarifications on the Annual Report are requested to send their queries to the Company on cs@amicforgings.com at least one week prior to the Meeting to enable the Company to compile the information and provide replies at the Meeting.
10. An explanatory statement setting out details relating to the businesses to be transacted at the Annual General Meeting pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.
11. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
12. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

13. Speaker Registration/ Questions for the Meeting

Members, who would like to express their views/ have questions are requested to send registrations along with the questions in advance mentioning their name, demat account number/ folio number, e-mail id, mobile number at cs@amicforgings.com from Tuesday, September 2, 2025 to Monday, September 8, 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of questions/ speakers depending on the availability of time for the Meeting.

14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
15. The Notice of AGM will be placed on the Company’s website on <https://www.amicforgings.com/>
16. As per the MCA Circular 20/2020 dated 5th May, 2020, 09/2023 dated 25th September, 2023 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 (“SEBI Circular”) (collectively referred to as “Circulars”), the Notice of AGM will be sent through electronic mode to only those Members whose email id’s are registered with the Registrar and Share Transfer Agent of the Company / Depository participant unless any Member has requested for a physical copy of the same. The Company shall send physical copy of the Notice to those Members who request the same at cs@amicforgings.com mentioning their Folio No. / DP ID and Client ID.
17. The Board of Directors have appointed Mr. B. K Barik, Proprietor, B. K Barik & Associates Practising Company Secretary (Mem No.- F5696; COP No.: 3897), as the Scrutinizer to scrutinize the remote e-voting process as well as e-voting during the AGM in a fair and transparent manner.
18. The Scrutiniser will submit his report to the Chairman or to any other person authorised by the Chairman after completion of scrutiny of the votes cast through remote e-Voting before/during the AGM, within the time stipulated under the applicable laws. The results declared along with the

Scrutiniser's report shall be communicated to the Stock Exchanges on which the Company's shares are listed and will also be displayed on the Company's website at www.amicforgings.com and on the website of the Company's Registrar and Transfer Agent Bigshare Services Pvt. Ltd at <https://ivote.bigshareonline.com>.

19. Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs and to the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited at, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093.
20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (as may be notified from time to time) the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Members may please refer to the section of the Notice on 'Voting through electronic means' for e-voting instructions.
21. Considering the Meeting would be held through VC/ OAVM, the route Map for the venue is not annexed to the Notice. The deemed venue for the AGM shall be the Registered Office of the Company.
22. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.amicforgings.com/> . The Notice can also be accessed from the website of the stock exchanges i.e. BSE Limited at www.bseindia.com/ . The AGM Notice is also available on the website of Bigshare Services Pvt. Ltd at <https://ivote.bigshareonline.com>.
- 23. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**
 - i. The voting period begins on Saturday, September 13, 2025 from 9.00 A.M. (IST) and ends on Monday, September 15, 2025 at 5.00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 5th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
 - ii. The facility for remote e-voting shall be provided at the Meeting. Members attending the Meeting who have not cast their vote earlier by remote e-voting shall be entitled to vote at the Meeting. A Member can participate in the Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Meeting.

- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at</p>

	<p>https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the /AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM/AGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the /AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM 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 system in the /AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the /AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

**EXPLANATORY STATEMENT
[PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013]**

ITEM NO 4

The Board, based on the recommendation of the Audit Committee at its Meeting held on May 30, 2025, approved the appointment of M/s Sohan Lal Jalan & Associates, Cost Accountants (Firm Registration No. 000521), as the Cost Auditors for conducting the Cost Audit of the Company for the financial year 2025-26 at a remuneration of 0.50 Lacs plus taxes as applicable and reimbursement of reasonable out-of-pocket expenses. The overall remuneration proposed to be paid to the Cost Auditors for the financial year 2025-26 is commensurate to the scope of the audit to be carried out by the Cost Auditors and is in line with the guidelines issued by the Institute of Cost Accountants of India. M/s Sohan Lal Jalan & Associates, Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959. M/s Sohan Lal Jalan & Associates is a leading Cost Accounting Firm having office at Samrat Apartment, P-184, Suren Sarkar Road, Kolkata-700010. They have varied experience in Cost Audit, Costing system implementation, ERP implementation and reimplementation including popular ERPs like SAP, Stock Audits, and many other regulatory affairs.

Pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, remuneration payable to M/s Sohan Lal Jalan & Associates, Cost Auditors, as stated above, is subject to ratification by the Members.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution set forth in Item No. 4 for the approval of Members as an Ordinary Resolution

ITEM NO 5. APPOINTMENT OF SECRETARIAL AUDITOR

“In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is obligated to appoint a Secretarial Auditor to conduct a secretarial audit and annex the report in Form MR-3 with its Board’s Report. While the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended effective from 1 April 2025) under Regulation 24A mandate such appointment only for listed entities exceeding specified thresholds, these thresholds are not met by the Company as an SME-listed entity and therefore Regulation 24A does not apply to us. However, in compliance with the requirements of the Companies Act, 2013, it is necessary to appoint a Secretarial Auditor. Accordingly, the Board of Directors recommends the appointment of M/s B K Barik & Associates, Company Secretaries (Mem No.- F5696; COP No.: 3897) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report subject to such terms as the Board deems fit..



None of the Directors and/ or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

[
The Board recommends the resolution set forth in Item No. 5 for the approval of Members as an Ordinary Resolution

**BY ORDER OF THE BOARD DIRECTORS OF
AMIC FORGING LIMITED**

**Neha Fatehpuria
Company Secretary
(Membership No. 46217)**

**Place: Kolkata
Date: 23.08.2025**

ANNEXURE I

Details of Directors retiring by rotation/ seeking appointment at the Eighteenth Annual General Meeting pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India

Name of Director	Rashmi Chamaria
Date of Birth	28/11/1979
Age	45 Years
Date of Appointment	02/12/2022
Expertise in Specific Functional Area	Management & Administration
Qualifications	B.Sc.
Terms and conditions of Appointment	Appointed as Non Executive Director, liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	Rs. 1,00,000/-
Remuneration proposed to be paid	Rs. 1,00,000/- per month
Number of Meetings of the Board attended during the financial year 2024-25	11
No. of shares held in the Company	1374500 Shares
Directorships in other Listed Companies	Nil
Membership/ Chairmanship of Committees in other Listed Companies	Nil
Details of Listed Entity from which person has resigned in past three years	Nil
Relationship between Directors inter-se	Wife of Director (Mr. Anshul Chamaria)

To
The Members of
AMIC FORGING LIMITED

The Board of Directors is pleased to present the 18th Boards' Report of the company, along with the Audited Financial Results for the year ended March 31, 2025.

FINANCIAL RESULTS

The highlight of the Standalone and Consolidate financial performance of the Company for the year ended March 31, 2025 is summarized as follows: (Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Revenue from operation	12131.58	12614.67	12131.58	12614.67
Other Income	2070.91	335.16	2070.91	336.81
Gross Revenue	14202.49	12949.83	14202.49	12951.48
Profit before depreciation, interest and tax	4870.69	1983.87	4870.69	1985.52
Less: Interest	41.07	52.44	41.07	52.44
Profit before Depreciation and Tax	4829.62	1931.43	4829.62	1933.08
Less: Depreciation & Amortization	287.05	71.39	287.05	71.39
Profit before Exceptional item and Tax	4542.57	1860.04	4542.57	1861.69
Exceptional items	0	0	0	0
Profit before Tax	4542.57	1860.04	4542.57	1861.69
Less: Current Tax	944.20	452.89	944.20	452.89
Deferred Tax	12.05	4.21	12.05	4.21
Prior Period Tax	30.62	19.63	30.62	19.63
Profit after Tax	3555.70	1383.31	3555.70	1384.96
Share of profit from Associates	0	0	0	-1.65
Profit for the year	3555.70	1383.31	3555.70	1383.31
Basic and Diluted Earnings Per share (EPS)	33.90	16.06	33.90	16.06

REVIEW OF OPERATION

During the year under review, the Company has earned a total revenue from operations of Rs. 12131.58 Lakhs for the year ended March 31, 2025 as against Rs. 12614.67 Lakhs in the previous financial year. The Company has recorded a profit (PBT) of Rs. 4542.57 Lakhs for the year ended March 31, 2025 as compared to Rs. 1860.04 Lakhs in the previous financial year. The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2025 stood at Rs. 3555.70 Lakhs as compared to Rs. 1383.31 Lakhs in the previous financial year. Earnings per share (EPS) for the financial year 2024-25 is Rs. 33.90, showing an increase from the previous year's Rs. 16.06.

DIVIDEND

The Board of Directors does not recommend any dividend for the financial year ended on 31st March, 2025 in order to conserve resources for future development.

INVESTOR EDUCATION AND PROTECTION FUND

The Company has no amount lying under unpaid dividend or unpaid interest account or such other amount as mentioned under section 124 of the Companies Act, 2013 and hence no amount is required to be transferred to the Investor Education and Protection Fund.

TRANSFER TO RESERVES

The Board of Directors has not recommended any amount to be transferred to reserve for the financial year ended 31st March, 2025

CHANGE IN NATURE OF BUSINESS, IF ANY

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

FUTURE OUTLOOK

As Amic Forging Limited looks ahead to FY 2025–26 and beyond, the company remains committed to strategic growth, technological advancement. Building on the strong foundation laid in 2023–24, we aim to expand our product portfolio, strengthen our presence in high-potential domestic markets, and invest in process automation and sustainability initiatives. With a clear focus on quality, innovation, and customer-centric solutions, we are positioning ourselves to capitalize on emerging opportunities across sectors such as automotive, energy, and heavy engineering. The global forging industry is poised for gradual recovery and growth, and Amic Forging is well-prepared to adapt to evolving market dynamics, deliver long-term value to stakeholders, and drive sustainable performance.

SHARE CAPITAL

AUTHORIZED SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2025 was Rs 12,00,00,000/- (Rupees Twelve Crore) divided into 12,000,000 shares of Rs 10/- each.

ISSUED AND PAID-UP CAPITAL

The Paid-up Equity Share Capital as on March 31, 2025 was Rs. 10,48,84,100/- (Rupees Ten Crore Forty Eight Lakh Eight Four Thousand One Hundred Only) divided into 1,04,88,410 Shares of Rs. 10/- each.

The equity shares of the company are listed on the SME Platform of Bombay Stock Exchange ("BSE")

PREFERENTIAL ISSUE OF CONVERTIBLE EQUITY WARRANT:

During the year under review, the Company successfully completed the preferential allotment of 800,000 Convertible Equity Warrants to 28 allottees, including 3 members of the promoter group. The issue price was ₹1,211/- per warrant, inclusive of a premium of ₹1,201/- per warrant, resulting in a total issue amount of ₹96,88,00,000/-. As per the terms of the issue, the Company received an upfront payment of 25% of the total consideration at the time of allotment, amounting to ₹24,22,00,000/-. All warrants were allotted in dematerialized form.

The funds received from the upfront payment, which represent 25% of the total consideration, were fully utilized during the year towards the specified objects of the issue, according to SEBI regulations. The Company confirms that the utilization of these funds aligns with the objectives outlined in the resolution approving the warrant issue. The remaining 75% of the issue price will be payable by the warrant holders upon conversion of the warrants into equity shares, which can be exercised within a period of 18 months from the date of allotment.

LISTING OF SHARES:

The Company's equity shares are listed on SME platform of Bombay Stock Exchange of India Limited with Symbol AMIC. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing Fees up to the year 2025-26. ISIN of the company is INE0P9J01013

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANY

The Company does not have any joint ventures. However, the company has following subsidiary or associate Company/LLP:

Name of Company LLP	Subsidiary/ Associates
DakorLogistics LLP	Associates
Amic Engg Tech Private Limited *	Subsidiary

* Incorporated on February 21, 2025.

SEGMENT

The Company is engaged only in one segment i.e. Steel forgings and machined heavy precision part.

DEPOSITS

Your company has not accepted any deposits under section 73 of the Companies Act 2013 during the year and there is no outstanding amount of principal or interest as on the date of the balance sheet.

PARTICULARS OF LOANS, GURANTEES AND INVESTMENTS:

The Company has granted Loan, or advances in the nature of loan or stood guarantee or provided security to the following person or entity.

Name of borrower	Nature	Relation	Amount	Balance outstanding on 31st March 2025
Mackeil Ispat & Forging Ltd	Loan	Common Director	Rs. 1,50,00,000/-	Rs. 2,02,23,377/-
Dakor Logistics LLP	Investment	Company is Designated partner represented by Director- Anshul Chamaria	Rs. 4,40,00,000/-	Rs. 4,65,00,000/-
OCL Iron & Steel Ltd (Samriddhi Metals Pvt Ltd)	Loan	Others	Rs. 7,71,00,000/-	Rs. 9,79,35,574/-

However, the company has not made Investment through more than two layers of Investment Companies in accordance with Section 186 of the Act

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end date of Financial year and the date of this Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANIES OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators, courts or tribunals, which affect the going concern status of the Company and its operations in future.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate Internal Financial Control as required under section 134(5)(e) of the Companies Act, 2013 and the same was evaluated by the Audit Committee. During the year such controls were tested with reference to financial statements and no material weakness in the formulation or operations were observed. The Statutory Auditors of the Company conducted audit on the Company's internal financial control over financial reporting and the report of the same is annexed with Auditors' Report.

PARTICULARS OF EMPLOYEES

Your Directors place on record the sense of appreciation for the valuable contribution made by the staff members of the Company and hope that their continued support will help in achieving the goals of the Company.

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure 'I'.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

The following is the composition of the Board as on 31 March 2025.

Name	DIN	Designation
Girdhari Lal Chamaria	00513552	Managing Director
Anshul Chamaria	06586643	Whole Time Director
Parma Nand Gupta	09824428	Independent Director
Pravin Poddar	09003659	Independent Director
Rashmi Chamaria	09810941	Non Executive Director
Neha Fatehpuria	-	Company Secretary & Compliance Officer

Retirement by Rotation

Mrs. Rashmi Chamaria, Non-Executive Director of the Company, will retire by rotation and being eligible, offered herself for re-appointment at the ensuing Annual General Meeting (AGM).

Appointment & resignation of Directors & KMP

During the year under review there are no changes in the Directors & KMP.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that:

- a. they meet the criteria of independence as prescribed under section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- b. they have registered their names in the Independent Directors' Databank pursuant to Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and amendments thereto.

NUMBER OF MEETING OF THE BOARD

During the year under review 11 (Eleven) Board meetings were convened and held respectively on the following dates: 09.05.2024, 30.05.2024, 05/07/2024, 22/07/2024, 31/07/2024, 31/08/2024, 17.10.2024, 14.11.2024, 30.01.2025, 14.02.2025 and 18.03.2025.

The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days.

COMMITTEE OF THE BOARD

As on 31st March, 2025, the Board have 4 (four) Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee.

NUMBER OF COMMITTEE MEETING:

1. Audit Committee

The composition of the Audit Committee has been precisely structured to align with the requirements outlined in Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the Audit Committee collectively possess substantial financial and accounting expertise, ensuring a high level of proficiency within the committee. The committee is comprised of 3 members, and the Company Secretary is the Secretary of the committee. The detail of the composition of the Audit Committee along with their meetings held/ attended is as follows:

Name	Designation	No of meeting held	No of Meeting Attended
Mr. Pravin Poddar	Chairman	4	4
Mr. Parma Nand Gupta	Member	4	4
Mrs. Rashmi Chamaria	Member	4	4

All the recommendation made by the Audit Committee in the financial year 2024-25 was approved by the Board.

During the year under review, meetings of Audit Committee were held on the following dates:

Date of Meetings
30/05/2024
22/07/2024
14/11/2024
14/02/2025

2. **Nomination & Remuneration Committee:**

The Nomination & Remuneration Committees composition meets with the requirement of section 178 of the companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Members of the Nomination & Remuneration Policy possess sound knowledge/expertise/exposure. The Committee comprised of 3 members as per Table here in below.

The Company Secretary is the Secretary and Compliance Officer of the Committee.

The detail of a composition of the Nomination & Remuneration Committee along with their meetings held/ attended are as follows: -

Name	Designation	No of meeting held	No of Meeting Attended
Mr. Parma Nand Gupta	Chairman	2	2
Mr. Pravin Poddar	Member	2	2
Mrs Rashmi Chamaria	Member	2	2

During the year under review, two meetings of Nomination & Remuneration Committee were held on 22.07.2024 and 31.08.2024.

3. **Stakeholder Relationship Committee:**

The Stakeholders Relationship Committee meets with the requirement of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and Redressal of shareholders / Investors / Security Holders Complaints. The Committee comprised of 3 members as per Table here in below.

The Company Secretary is the Secretary and Compliance Officer of the Committee.

The detail of a composition of the said Committee along with their meetings held/ attended is as follows: -

Name	Designation	No of meeting held	No of Meeting Attended
Mr. Parma Nand Gupta	Chairman	4	4
Mr. Girdhari Lal Chamaria	Member	4	4
Mrs. Rashmi Chamaria	Member	4	4

During the year under review, four meetings of Stakeholders Relationship Committee on 30.05.2024, 22.07.2022, 17.10.2024 and 30.01.2025 were held.

Securities and Exchange Board of India ('SEBI') Complaints Redress System ("SCORES").

All the investor complaints pertaining to the listed Companies will be electronically sent through SCORES and the Companies or their appointed Registrar & Share Transfer Agent (R&TA/ STA) are required to view the pending complaints and submit 'Action Taken Report' ('ATRs') along with necessary documents electronically in SCORES. Further, there is no need to file any physical ATRs with SEBI. The Company had completed the required registration under SCORES to efficiently and effectively redress the investors/shareholders complaints on time.

4. Corporate Social Responsibility Committee

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 135 of the Companies Act, 2013.

Brief Terms of Reference of the Committee inter-alia includes:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy and monitor the CSR Policy;
- To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

2 (Two) Corporate Social Responsibility Committee Meetings were held during the year 2024-25. The details are given below:

09.05.2024	18.03.2025
------------	------------

The Corporate Social Responsibility Committee comprises the following Directors and their attendance in the Committee Meeting is given below:

Name	Designation	No of meeting held	No of Meeting Attended
Mr. Girdhari Lal Chamaria	Chairman	2	2
Mr. Parma Nand Gupta	Member	2	2
Mrs Rashmi Chamaria	Member	2	2

Board Evaluation

The Securities and Exchange Board of India (SEBI) vide its circular No. SEBI/HO/CFD/CMD/CIR/P/2017/ 004, dated 5th January, 2017, had issued a guidance note on Board Evaluation which inter alia contains indicative criterion for evaluation of the Board of Directors, its committees and the individual members of the Board.

In accordance thereof, the Board evaluated the performance of the Board, its Committees and the Individual Directors for the financial year 2024-25. After the evaluation process was complete, the Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated. The Board also ensured that the Committees functioned adequately and independently in terms of the requirements of the Companies Act, 2013 and the Listing Regulations.

The individual Director's performance was also evaluated and the Board was of the view that the Directors fulfilled their applicable responsibilities and duties as laid down by the Listing Regulations and the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise so as to make the Company well equipped to face the adverse challenges.

Nomination, Remuneration and Evaluation Policy

Your Company has a well-defined Remuneration Policy for Directors, Key Managerial Personnel (KMP) and other employees of the Company. This policy is in line with the provisions of Section 178 of the Companies Act, 2013, and the Rules framed thereunder, as well as Regulation 19 along with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees and also outlines the process by which the performance of the directors could be evaluated.

During the year in review, there has been no change in the policy. The policy ensures equity and consistency in rewarding the employee on the basis of performance against set of objectives. The Policy is available on our website at <https://www.amicforgings.com>

STATUTORY AUDITORS

M/s K N Gutgutia & Co. Chartered Accountants, Kolkata (Firm Registration No. 304153E.) continue to hold office of Auditors until the conclusion of 22nd AGM to be held in the year 2029. Pursuant to Regulation 33(1)(d) of the Listing Regulations, the Auditors have confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

AUDITORS' REMARKS

The Notes on the financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board of Directors, subject to approval of shareholders in the ensuing Annual General Meeting, has appointed Mr. B K Barik, Practicing Company Secretary, FCS: 5696, C.P.No.:3897 Peer Reviewed, as the Secretarial Auditor to hold the office of Secretarial Auditors until conclusion of 23rd AGM of the Company to conduct the secretarial audit of the Company for a period of 5 years effective from F.Y. 2025-26 till F.Y. 2029-30. His appointment has been set forth in the Notice convening ensuing Annual General Meeting for approval of shareholders.

The Secretarial Audit Report in Form MR-3 for the year ended on 31st March, 2025 is attached as Annexure 'II', which is self-explanatory and hence do not call for any further explanation and the Report does not contain any qualification, reservation, adverse remark.

COST RECORDS

The provisions of Section 148 of the Companies Act, 2013 read with Notifications/ Circulars issued by the Ministry of Corporate affairs from time to time, regarding maintenance of Cost records are applicable to the company.

COST AUDITOR

The Company had received consent and confirmation of eligibility pursuant to section 148 of the Companies Act, 2013 from M/s Sohan Lal Jalan and Associates, cost Accountants regarding their appointment as the Cost Auditors of the Company for the financial year 2025-26. Thereafter, the Board of Directors on recommendation of the Audit Committee has appointed M/s Sohan Lal Jalan and Associates, cost Accountants, as the Cost Auditors of the Company for the financial year 2025-26. Accordingly, remuneration, as recommended by the Board, would be paid to M/s. Sohan Lal Jalan and Associates, for the financial year 2025-26, subject to ratification of the members at the ensuing AGM.

DISCLOSURE RELATING TO MATERIAL VARIATIONS

As per Regulation 32(1) of the Listing Regulations, details of Statement of material variation or deviation are available on company website at www.amicforgings.com

BUSINESS RISK MANAGEMENT

Every business is subject to risks, uncertainties that could cause actual results to differ materially from those contemplated. The Company has in place a mechanism comprising of regular audits and checks to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the management. Major risks identified are systematically addressed through risk mitigation actions on a continuing basis.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place the Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral.

The summary of the Sexual Harassment complaints received during the 2024-25 are as under:

Number of complaints received	Number of complaints disposed of	Number of complaints pending
0	0	0

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors have not reported to the Board, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, hence, there is nothing to be mentioned in the Board's report in this regard.

INSIDER TRADING & STRUCTURED DIGITAL DATABASE

The Company has implemented the Code of Internal Procedure & Conduct as required under the extant SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also in existence a Structured Digital Database as mandated under the above Regulations.

MEETING OF MEMBERS (AGM/EGM/POSTAL BALLOT)

During the Financial Year 2024-25, the company convened the following meetings of members: Annual General Meeting on 30th September, 2024, Extraordinary General Meeting on 23rd August, 2024 and Postal Ballot from 3rd day of February to 4th Day of March, 2025.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(3) (c) of the Companies Act, 2013 the director would like to state that :

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii. 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 of the company for that period;
- iii. 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;
- iv. The directors had prepared the annual accounts on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- vi. The directors had devised proper system to ensure compliance with the provision of all applicable laws and that such system were adequate and operating effectively.

WEB ADDRESS OF ANNUAL RETURN

The draft Annual Return (e-Form MGT-7) of the Company for the year ended 31st March, 2025 pursuant to the provisions of Section 134(3)(a) and Section 92 of the Companies Act, 2013 is available on the Company's website and can be accessed at www.amicforgings.com.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS MADE WITH RELATED PARTY

During the year under review, contracts or arrangements entered into with the related party, as defined under section 2(76) of the Companies Act, 2013 were in the ordinary course of business on arm's length basis. During the year the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Further, all related party transactions entered into by the Company are placed before the Audit Committee for its approval. Suitable disclosures as required are provided in AS-18 which forms the part of the notes to the Financial Statement. In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulation 2015, the Company has formulated a Policy on Related Party Transactions which is also available on Company's Website at www.amicforgings.com.

The particulars of the contracts or arrangements entered into by the Company with related parties as referred to in Section 134 (3) (h) read with section 188(1) of the Act framed thereunder, in the Form No. AOC-2 are annexed and marked as “**Annexure -III**”.

SECRETARIAL STANDARDS

The Company generally complies with all applicable secretarial standards, issued by the Institute of Company Secretaries of India and made applicable as per Section 118(10) of The Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

The Company has been carrying out Corporate Social Responsibility (CSR) activities under the applicable provisions of Section 135 read with schedule VII (as amended from time to time) of the Companies Act, 2013 and the Companies Corporate Social Responsibility Policy Rules, 2014. Your Company believes in making lasting impact towards creating a just, equitable, human and sustainable society. The CSR Policy of the Company is available on the Company's website at www.amicforgings.com. The Annual Report on CSR Activities' is attached as **Annexure 'IV'** to this report.

MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

A detailed report on Management Discussion and Analysis Report is included in this Report as “Annexure — V”.

CORPORATE GOVERNANCE REPORT:

Since the company has been listed on SME Platform of BSE Limited (BSE), by virtue of regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulation 17 to 27 and clause B to (1) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V relating to Corporate Governance Report, shall not apply to company listed on SME Exchange. Hence, Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

PRATICULARS OF ENERGY CONSERVATION, ETC.

Particulars with respect to conservation of energy as per rule 8(3) of the Companies (Accounts) Rule, 2014 are as under:

- | | |
|---------------------------|-------|
| 1. Conservation of energy | : NIL |
| 2. Technology Absorption | : NIL |

FOREIGN EXCHANGE EARNING AND OUT GO

- | | |
|-----------------------------|----------------|
| a. Foreign Exchange Earning | : 1376.55 Lacs |
| b. Foreign Exchange out go | : 166.25 Lacs |

INDUSTRIAL RELATIONSHIP

The industrial relation during the year 2024-25 has been cordial. The Directors take on record the dedicated services and significant efforts made by the Officers, Staff and Workers towards the progress of the Company.

DETAILS OF APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is nothing to report under this for the year under review.

DETAILS ON ONE TIME SETTLEMENT

There is nothing to report under this for the year under review.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

As mandated under the Ministry of Corporate Affairs notification and in compliance with the provisions of the Maternity Benefit Act, 1961, the Company affirms that it has duly adhered to the statutory requirements concerning maternity benefits during the financial year 2024-25.

The Company ensures the provision of maternity leave, nursing breaks, and other entitlements as specified under the Act to all eligible women employees. We are committed to fostering a safe, inclusive, and supportive workplace environment that upholds the rights and welfare of women employees during and after maternity.

No complaints or grievances related to the denial of maternity benefits were reported during the year.

ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere thanks to various State and Central Government Department, bankers, Consultants, Advisors, shareholders and Investors for their valuable co-operation and continued support throughout the year to the Company. The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers

For and on behalf of the Board of Directors

AMIC Forging Limited

Girdhari Lal Chamaria
Managing Director
DIN: 00513552

Anshul Chamaria
Director
DIN: 06586643

Date;- 23rd August, 2025

Place: Kolkata

Annexure – 'I'

Statement pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director / KMP for financial year 2024-25 (` in lakhs)	Ratio of remuneration of each Director/ to median remuneration of employees	% increase in Remuneration in the financial year 2024-25
1.	Mr Girdhari Lal Chamaria Managing Director	36.00	15.67:1	7.85
2.	Mr Anshul Chamaria Whole time Director	36.00	15.67:1	7.85
3.	Mrs. Rashmi Chamaria Non Executive Non Independent Director	12.00	5.225:1	33.33
4.	Mrs. Neha Fatehpuria Company Secretary	3.00	NA	NIL

Note:

- No other Director other than the Managing Director, Whole-time Director and non Executive non Independent Director as mentioned above received any remuneration other than sitting fees during the financial year 2024-25.
- In the financial year, there was a decrease of 19.92% in the median remuneration of employees;
- There were 75 permanent employees on the rolls of Company as on 31st March, 2025;
- As compared to previous financial year, there was an increase of 12% in the salaries of the employees (other than the managerial personnel) in this financial year i.e. 2024-25. Whereas there was an increase of 7.85% in the managerial remuneration for the financial year 2024-25 as compared to previous financial year.
- It is hereby affirmed that the remuneration paid during the year ended 31st March, 2025 is as per the Remuneration Policy of the Company.

ANNEXURE II

Form No. 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 Personnel) Rules, 2014]

The Members,
M/s. AMIC FORGING LIMITED
3A, GARSTIN PLACE, 2ND FLOOR,
KOLKATA - 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. AMIC FORGING 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 **M/s. AMIC FORGING LIMITED** 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 my opinion, the company has during the audit period covering the financial year ended on 31st, March, 2025 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 **M/s. AMIC FORGING LIMITED** (“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 there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (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;
- (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;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
Not applicable, since the company has not applied for delisting of its shares from any stock exchange during the year under review.
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable, since the company has not bought back shares during the year under review.**
 - (I) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Listing Agreements entered into by the Company with the BSE Limited.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There were no changes in composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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 the Company has issued and allotted 800000 convertible equities warrant to the 28 allottees including 3 promoters. The company had taken the prior approval for issue of securities as required under SEBI Listing Regulations 2015.

Place: Kolkata

Dated: 11/08/2025

For B. K. Barik & Associates

(A PEER REVIEWED FIRM)

PEER REVIEW NUMBER: 2579/2022

Company Secretaries

B.K.Barik

Practicing Company Secretary

FCS: 5696, C.P.No.:3897

UDIN: F005696G000979801

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

**The Members,
M/s. AMIC FORGING LIMITED
3A, GARSTIN PLACE, 2ND FLOOR,
KOLKATA - 700001**

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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening 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. 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.

Place : Kolkata
Dated: 11/08/2025

**For B. K. Barik & Associates
(A PEER REVIEWED FIRM)
PEER REVIEW NUMBER : 2579/2022
Company Secretaries**

**B.K.Barik
Practicing Company Secretary
FCS: 5696, C.P.No.:3897
UDIN : F005696G000979801**

Annexure-III

Form AOC-2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with 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 transaction under third proviso thereto.

1. Details of material contracts or arrangements or transactions not at Arm's length basis: Not Applicable

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Name(s) of the related party and nature of relationship:

Key Managerial Personnel

Mr. Girdhari Lal Chamaria (Managing Director)

Mr. Anshul Chamaria (Whole Time Director)

Mrs. Rashmi Chamaria (Non executive non independent Director)

Mr. Pravin Poddar (Independent Director)

Mr. Parma Nand Gupta (Independent Director)

Mrs. Neha Fatehpuria (Company Secretary and Compliance Officer)

Relatives of the Key Managerial Personnel

Mr. Rahul Dhanuka (Relative of Director)

Enterprises owned or significantly influenced by the KMP

Associated Manufacture & Industrial Corporation

Mackeil Ispat & Forging Limited

(Rupees in Lacs)

Name(s) of the related party and nature of relationship	Nature of Contracts / arrangements / transactions	Duration of contract or arrangements or transaction	Salient terms of the contract or arrangements or transaction including the value if any	Date of approval by the Board, if any	Amount paid as advance, if any
Mr Girdhari Lal Chamaria	Remuneration	Annual	36.00	-	-
Mr Anshul Chamaria	Remuneration	Annual	36.00	-	-
Mrs Rashmi Chamaria	Remuneration	Annual	12.00	-	-
Mr. Pravin Poddar	Sitting Fees	Annual	0.50	-	-
Mr. Parma	Sitting Fees	Annual	0.50	-	-

Nand Gupta					
Mr. Rahul Dhanuka	Salary	Annual	5.51	-	-
Mackeill Ispat & Forging Limited	Sales	Annual	30.58	-	-
	Purchase		386.81	-	-

**For and on behalf of the Board of Directors
AMIC Forging Limited**

**Girdhari Lal Chamaria
Managing Director
DIN: 00513552**

**Anshul Chamaria
Director
DIN: 06586643**

Date;- 23rd August 2025

Place: Kolkata

Annexure IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

CSR Activities for achieving social, Local and national goals like education, health, sanitation, environment, livelihood opportunities, medical facilities, etc. are guided by the CSR Policy of the Company. The policy is available on the website of the Company at www.amicforgings.com

The company through the implementing agency namely Friends of Tribal Society and Raginiben Bipinchadra Seva Karya Trust and Yogita Entrepreneurship and Development Sansthan carrying out the CSR activities and has contributed towards projects viz., promoting education of underprivileged children, prevention of health care and sanitation etc.

2. The Composition of the CSR Committee:

Names of the Director	Designation in Committee	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Girdhari Lal Chamaria	Chairman	Managing Director	2	2
Mr Parma Nand Gupta	Member	Independent Director	2	2
Mrs. Rashmi Chamaria	Member	Non Executive non Independent Director	2	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [https://www.amicforgings.com/bord of directors.html](https://www.amicforgings.com/bord%20of%20directors.html)
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 – NA
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year – 0.55 Lakh
6. Average net profit of the company as per section 135(5): 1099.09 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): 21.98 Lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
(c) Amount required to be set off for the financial year, if any: 0.55 Lakhs
(d) Total CSR obligation for the financial year 2024-25 (7a + 7b – 7c): 21.98 Lakhs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Lakhs)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
21.98	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl No	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the Project		Amount spent for the project (in lakhs)	Mode of Implementation Direct (Yes / No)	Mode of Implementation – Through implementing agency	
				State	District			Name	CSR registration No
1	Eradicating illiteracy Project	Promoting Education including special education	No	West Bengal	Kolkata	0.75	No	Friends of Tribal Society	CSR00001898
2	Public Health care Project	Promoting Health Care including preventive health care	No	Gujarat	Ahmedabad	15.00	No	Raginiben Bipinchadra Seva Karya Trust	CSR00012645
3	Eradicating illiteracy Project	Promoting Education including special education	No	Rajasthan	Jhalawar	7.00	No	Yogita Entrepreneurship and Development Sansthan	CSR000075831

- (d) Amount spent in Administrative Overheads: Nil
 - (e) Amount spent on Impact Assessment, if applicable: NA
 - (f) Total amount spent for the Financial Year (8b+8c+8d+8e): `22.75 lakhs
 - (g) Excess amount for set off, if any: ` 1.32 Lakhs
9. (a) Details of Unspent CSR amount for the preceding three financial years: NA
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) – NA
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – NA

For and on behalf of the Board of Directors

For Amic Forging Limited

Place: Kolkata
Date: 23rd August, 2025

Girdhari Lal Chamaria
Managing Director
DIN: 00513552

Parma Nand Gupta
Independent Director
DIN: 09824428

Annexure- V**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENT**

Forging sector is considered as the backbone of manufacturing industry. Forging process can create parts that are stronger than those manufactured by any other metal forming process. It is a major input to the sectors which support economic growth of the nation such as automobile, general engineering, agriculture, aerospace, power, construction & mining equipment, and railways.

The industry is characterized by fragmented capacities, with a large number of small and medium-sized units. Forging units are concentrated in specific regions, with major clusters in Western (Maharashtra, Gujarat), Northern (Punjab, Haryana, Delhi), Southern (Tamil Nadu, Karnataka, Andhra Pradesh), and Eastern (Jharkhand, West Bengal) regions. The organized sector dominates the closed die forging segment, while the unorganized sector has a strong presence in open die forging. The industry comprises a mix of different sized units, with SMEs making up the majority.

The forging industry in 2024-2025 has experienced robust growth, driven by increased demand from key sectors like automotive and aerospace, and technological advancements. The market is also seeing a shift towards advanced manufacturing technologies, including automation and precision forging, to enhance efficiency and productivity. With the adoption of advanced technologies to improve production efficiency, precision, and product quality, the Indian casting and forging industry is witnessing very large-scale changes. Technologies, such as 3D printing, automation, and artificial intelligence (AI) are increasingly being used to decrease inefficiencies in manufacturing processes.

The Indian forging industry is experiencing significant growth, driven by expansion in the automotive and construction sectors, and the increasing demand for precision-engineered components. The automotive sector's robust expansion fuels demand for forged components like crankshafts, axles, and gears. Infrastructure development projects, including smart cities and transportation networks, create sustained demand for high-quality forged components. Government initiatives such as "Make in India" and production-linked incentives (PLI) are boosting domestic manufacturing and exports. The industry is adopting advanced forging technologies like automation and precision forging.

OPPORTUNITIES AND THREATS**Opportunity**

The forging industry offers several opportunities due to its vital role in various sectors like automotive, aerospace, construction, agriculture, and energy. With increasing concerns about global supply chains and a shift toward localized production, there is an opportunity for domestic forging companies to capture business from customers looking to reduce their reliance on imports, particularly in critical industries.

Investing in innovation, efficiency, and expansion into new sectors or markets can help companies in the forging industry capitalize on these opportunities.

Threats, Risk and Concern

- **Competition:** The forging industry is competitive, requiring strategic agility to maintain market share.
- **Capital-Intensive Nature**
Forging requires significant capital investment in machinery and technology, which can be a barrier for smaller players and new entrants
- **Skilled Labor Shortage**
The availability of a skilled workforce is crucial for maintaining quality and efficiency..
- **Raw Material Volatility:**
Fluctuations in the price of raw materials such as steel can significantly affect the profitability of forging companies, especially for those operating with low margins.

FUTURE OUTLOOK

The forging industry is expected to continue evolving, with a focus on innovation, digital transformation, and sustainability.

AMIC Forging aims to leverage its strengths and the growing market to achieve sustained growth. The company plans to capitalize on opportunities in expanding sectors like automotive, aerospace, and defense. Continued investments in backward integration and capacity expansion will enhance operational efficiency. The company will focus on attracting and retaining skilled labour to meet the industry's evolving demands. AMIC Forging will implement strategies to mitigate risks and address challenges effectively.

SEGMENT WISE PERFORMANCE

The Company (AMIC) does not have multiple segments. Hence, comments on segments wise performance are not required.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The details have been provided in Board's Report.

RATIO ANALYSIS

Following are ratios for the current financial year and their comparison with preceding financial year along with explanations:

Sl No	Ratio	2025	2024	% Changes	Explanation if the change is more than 25%
1	Debtor Turnover	4.29	4.96	-13.50%	NA
2	Inventory Turnover	14.79	37.25	-60.31	Due in increase in Closing inventory
3	Interest Coverage Ratio	118.58	36.47	225.1	Due to repayment of borrowings and increase in profit
4	Current Ratio	2.64	1.97	33.45%	Due to increase in current assets and decrease in current liabilities
5	Debt Equity Ratio	NA	0.06	NA	NA

6	Operating Profit Margin (%)	37.78	15.16	149.20%	Due to increase in EBITDA
7	Net Profit Margin (%)	29.31	10.96	167.43%	Due to significant increase in profit after tax
8	Return on Net Worth (%)	35.48	21.42	65.64%	Due to increase of profit after tax and reserve and surplus

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company remains committed to maintain, high standards of internal control designed to provide adequate assurance on the efficiency of operations and security of its assets. The adequate and effectiveness of the internal control across various activities, as well as compliance with laid – down system and policies are comprehensively and frequently monitoring by your companies management at all levels of organization.

HUMAN RESOURCE

We firmly believe that our employees are pivotal to our success and growth. Our human resources strategy is designed to attract, retain, and nurture the best talent, ensuring that each individual contributes effectively to our business objectives. Our workforce includes Experienced Professionals, Skilled Workers, Semi-Skilled and Unskilled Workers.

CAUTIONARY STATEMENT

The statements in the report of the Board of Directors and the Management's Discussion and Analysis Report describing the Company's projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable Securities Laws and Regulations. Actual results could differ materially from those expressed or implied since the Company's operations are dependent on many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly modify or revise any forward looking statements on the basis of any future events or new information. Actual results may differ from those mentioned in the report.

For and on behalf of the Board of Directors
AMIC Forging Limited

Girdhari Lal Chamaria
Managing Director
DIN: 00513552

Anshul Chamaria
Director
DIN: 06586643

Date: 23rd August, 2025

Place: Kolkata

INDEPENDENT AUDITORS' REPORT

**To the Members of
AMIC Forging Limited.**

Opinion

We have audited the accompanying financial statements of **M/s AMIC Forging Limited (CIN: L27100WB2007PLC116674)** which comprise the Balance Sheet as at 31st March, 2025, Statement of Profit and Loss for the year ended 31st March, 2025, Cash Flow Statement for the year ended on that date, notes to the financial statements and a summary of significant 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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the State of Affairs of the Company as at 31st March 2025 and its Profit/Loss and Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 audit opinion on the standalone financial statements.

Key Audit Matters

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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do 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 and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions 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, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the 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 standalone 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 content of the standalone financial statements, including the disclosures, and whether the standalone 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.

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 Act, we give in the **"Annexure A"** 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 purpose of our audit.
 - b. in our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement along with Notes to accounts, dealt with by this Report are in agreement with the books of accounts.
 - d. in our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of Companies (Accounts) Rules, 2014.

e. on the basis of written representations received from the directors as on 31st March 2025, and 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 Companies Act, 2013.

f. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” to this report.

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. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

i) The company does not have any pending litigations which would impact its financial position.

ii) The company did not have any long-term contracts including Derivative contracts for which there are any material foreseeable losses.

iii) There were no amounts which were required to be transferred by the company to the Investor Education & Protection Fund.

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 person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been 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 (a) and (b) contain any material misstatement.

v) No dividend has been declared or paid during the year by the Company.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated effectively from 1st April 2024 till the end of the Financial Year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

The company has complied with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention for the financial year ended March 31, 2025.

For K. N. Gutgutia & Co.
Chartered Accountants
FRN : **304153E**

CA Bharat Kumar Seta
Partner
Membership No : **053061**
Place : Kolkata
Date : 30.05.2025
UDIN : **25053061BMIWUB2803**

“ANNEXURE A” TO THE AUDITOR’S REPORT REFERRED

The annexure referred to in our Independent Auditors’ Report of the company on the financial statements for the year ended 31st March 2025, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets.

(b) As per information and explanations given to us Property, Plant and Equipment of the company have been physically verified by the management during the year at reasonable intervals, which in our opinion is reasonable having regard to the size of the Company and nature of its Assets. No material discrepancy was noticed during such physical verification.

(c) Title Deed of all the Immovable properties of the company are held in the name of the company as per the documents provided to us till the last date of the year.

(d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.

(e) No proceedings have been initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988.
2. (a) As per information and explanations given to us inventories have been physically verified by the management at reasonable intervals during the year, which in our opinion is appropriate having regard to the size of the Company and nature of its Inventories. The Company is maintaining proper records of inventories. As informed, no material discrepancies were noticed on such physical verification.

(b) The Company has not been sanctioned Working Capital limits in excess of INR 5 Crores in aggregate, during the period from Banks or Financial Institutions on the basis of security of current assets. As informed by the Management, quarterly returns or statements have been filed by the company with such banks or financial institutions and are in agreement with books of Accounts.
3. (a) As informed to us and on the basis of examination of Books of Accounts and other relevant records we report that the Company has granted the following loans or advances in the nature of loans or stood guarantee or provided security to the following entities –

Borrower	Nature	Relation	Amount (in INR)	Balance outstanding on 31st March, 2025
Mackeill Ispat & Forgings Ltd	LOAN	Common Director	1,50,00,000/-	2,02,23,377/-
Dakor Logistics LLP	Investment	Company is Designated Partner represented by Director- Anshul Chamaria	4,40,00,000/-	Rs. 4,65,00,000/-
OCL Iron & Steel Ltd(Samriddhi Metals Pvt. Ltd)	LOAN	OTHERS	7,71,00,000/-	. 9,79,35,574/-

(b) The Investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) As informed to us and on the basis of examination of Books of Accounts and other relevant records, the schedule of repayment of principal and payment of interest has been stipulated and are regular.

(d) Where the amount is overdue, reasonable steps have been taken by the company for recovery of the principal and interest.

(e) No loans or advances in the nature of loan, which has fallen due during the period, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

4. In our opinion and as per information and explanations given to us, the company has granted loan to a company in which one of its directors is interested. The detail of such loan is given below:

Borrower Nature Relationship Amount (in INR) Balance outstanding on 31st March, 2025

Borrower	Nature	Relation	Amount (in INR)	Balance outstanding on 31st March, 2024
Mackeill Ispat& Forgings Ltd	LOAN	Common Director	1,50,00,000/-	2,02,23,377/-

However, the Company has not made Investment through more than two layers of Investment Companies in accordance with Section 186 of the Act.

5. In our opinion and as per information and explanations given to us the company has not

accepted any deposits from the public.

6. The Central Government has specified maintenance of cost records under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained during the year by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including PF, ESI, Income tax, Customs duty, Goods & Services Tax, Cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. Further. No undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the records of the Company and information and explanations given to us there are no dues outstanding of PF, ESI, Income Tax, Custom Duty, Cess ,or Goods & Services Tax on account of any dispute, as at 31st March 2025.

8. According to the information and explanation given to us, there are no transactions which are not recorded in the books of accounts which have been surrendered or disclosed as Income during the year in the tax assessment of the Company. Accordingly, provisions stated in Clause 8 of Paragraph 3 of the Order are not applicable to the Company.

9. According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that –

(a)The Company has not defaulted in repayment of loans or any other borrowings and Interest

thereon to Financial Institutions, Banks, or any other lender.

(b) The Company has not been declared as a Wilful Defaulter by any bank, financial institution

or any other lender.

(c) The Term Loans were applied for the purpose for which the loans were obtained.

(d) The Funds raised on short term basis have not been utilized for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet

the obligations of its subsidiaries, associates or joint venture.

(f) The Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint venture or associate companies

10. (a) The Company has not raised moneys by way of Initial Public Offering ('IPO') of equity shares or further public offer (including debt instrument) during the year and hence reorting under this clause is not applicable.

(b) The Company has made preferential allotment or private placement of 800000 fully convertible warrant during the year under review at Rs 1211 per warrant amounting to Rs. 96,88,00,000/- and have received on application 25% of the price amounting Rs 24,22,00,000/- and balance is receivable at the time exercise of right to convert the warrant into Equity Shares of Rs 10 each at a premium of Rs 1201 per share.

11. (a) To the best of our knowledge and belief and according to the information and explanations given to us , no material fraud on or by the Company has been noticed or reported during the course of our audit.

(b) No report under sub section (12) of Section 143 of Companies Act, has been filed by the Auditor in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, the company did not receive any whistle-blower complaints.

12. In our opinion, the company is not a Nidhi company. Accordingly, Clause 12 of paragraph 3 of the order is not applicable to the company.

13. According to the information and explanations given to us & based on examination of the records of the company, transactions with the related parties are in compliance with section 177 & 188 of the act where applicable & details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit report of the Company issued till date for the period under audit.

15. According to the information and explanations given to us & based on examination of the records of the company, the company has not entered into any Non-Cash Transactions with the Directors or persons connected with him. Accordingly, clause 15 of paragraph 3 of the order is not applicable.

16. (a) The company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934

(b) The company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid Certificate of Registration from RBI.

(c) The Company is not A Core Investment Company (CIC) as defined in the regulations made by the RBI.

(d) No company of the group, if any, is a Core Investment Company (CIC)

17. The company has not incurred cash losses during the financial year and in the immediately preceding financial year.

18. There has been no resignation of Statutory Auditors during the period and accordingly provisions of Clause 18 of Paragraph 3 of the Order are not applicable.

19. According to the information and explanations given to us & based on examination of the records of the company, and on the basis of Financial Ratios, Ageing, expected dates of realization of financial assets and payment of financial liabilities, auditors knowledge of Board of directors and management plans, we are of the opinion that no material uncertainty exists as on the date of 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.

20. (a) According to the information and explanations given to us, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135(5) of the Act read with Schedule VII. Accordingly, reporting under sub clause (a) of clause 20 of paragraph 3 of the order is not applicable.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) pursuant to any ongoing project, and hence transferring unspent amount to a special account in compliance with provisions of sub-section 6 of Section 135 of the Act is not applicable to Company. Accordingly, reporting under sub clause (b) of clause 20 of paragraph 3 of the order is not applicable.

21. The reporting under Clause 21 of Paragraph of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly no comment in respect of the said clause has been included in the report.

For K. N. Gutgutia & Co.

Chartered Accountants

FRN : 304153E

CA Bharat Kumar Seta

Partner

Membership No : **053061**

Place : Kolkata

Date :30.05.2025

UDIN : **25053061BMIWUB2803**

“Annexure B” To the Independent Auditor’s Report referred REPORT ON THE INTERNAL FINANCIAL CONTROLS 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 AMIC Forging Limited (“the Company”) as on March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the period 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. 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.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these standalone financial statements 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”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to these standalone financial statements was 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, 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 auditor’s 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 internal financial controls system over financial reporting with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability 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 with reference to these standalone financial statements 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 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 WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, 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 with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls system over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2025, 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.

For K. N. Gutgutia & Co.

Chartered Accountants

FRN : **304153E**

CA Bharat Kumar Seta

Partner

Membership No : **053061**

Place : Kolkata

Date :30.05.2025

UDIN : **25053061BMIWUB2803**

AMIC FORGING LIMITED
CIN -L27100WB2007PLC116674
Balance Sheet as at 31st March, 2025

(In Rupees Lakhs)				
	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I.	<u>EQUITY AND LIABILITIES</u>			
1	<u>Shareholders' Funds</u>			
	(a) Share Capital	1	1,048.84	1,048.84
	(b) Reserves and Surplus	2	8,968.80	5,411.44
	(c) Money received against share warrant	1.1b	2,422.00	-
2	<u>Non-Current Liabilities</u>			
	(a) Long-Term Borrowings	3	-	273.44
	(b) Deferred Tax Liabilities (Net)	26	34.49	22.44
	(c) Long Term Provision	4	37.09	22.78
3	<u>Current Liabilities</u>			
	(a) Short Term Borrowings	5	-	112.76
	(b) Trade Payables	6		
	~ Due to Micro, Small & Medium Enterprises		738.23	824.91
	~ Due to other than Micro, Small & Medium Enterprises		776.27	831.72
	(c) Other Current Liabilities	7	298.44	211.80
	(d) Short Term Provision	8	944.20	452.89
	TOTAL		15,268.37	9,213.02
II.	<u>ASSETS</u>			
1	<u>Non-Current Assets</u>			
	(a) Property, Plant & Equipments and Intangible Assets	9		
	(i) Property, Plant & Equipments		3,468.92	1,186.84
	(ii) Intangible Assets			-
	(iii) Capital Work-in-progress		626.90	-
	(b) Non-Current Investment	10	2,223.10	1,874.16
	(c) Long-Term Loans & Advances	11	1,573.78	1,207.60
	(d) Other Non - Current Assets	12	110.48	138.17
2	<u>Current Assets</u>			
	(a) Inventories	13	1,609.95	31.11
	(b) Trade Receivables	14	2,743.64	2,916.22
	(c) Cash & Bank Balances	15	1,953.01	1,207.95
	(d) Short Term Loans & Advances	16	509.99	426.45
	(e) Other Current Assets	17	448.59	224.52
	TOTAL		15,268.37	9,213.02

The Significant Accounting policies and accompanying notes 1 to 28 are an integral part of the financial statements

As per our Report of even date

For K N GUTGUTIA & CO
Chartered Accountants
Firm Registration No. 304153E

For and on behalf of the Board of Directors of
Amic Forging Limited

CA Bharat Kumar Seta
Partner
Membership No. 053061

Girdhari Lal Chamaria
Managing Director
(DIN : 00513552)

Anshul Chamaria
Director & CFO
(DIN : 06586643)

Place : Kolkata
Date : 30.05.2025
UDIN : 25053061BMIWUB2803

NEHA FATEHPURIA
Company Secretary and Compliance Officer

AMIC FORGING LIMITED

CIN -L27100WB2007PLC116674

Statement of Profit & Loss for the year ended 31st March, 2025

(In Rupees Lakhs except EPS)				
Sl. No.	Particulars	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
I.	<u>INCOME</u>			
	Revenue from Operations	18	12,131.58	12,614.67
	Other Income	19	2,070.91	335.16
II.	Total Revenue		14,202.49	12,949.83
III.	<u>EXPENSES</u>			
	Cost of Materials Consumed	20	8,558.56	9,560.57
	Changes in Inventories of Finish Goods & Work in Progress	21	(893.41)	-
	Employee Benefit Expenses	22	181.94	160.63
	Finance Costs	23	41.07	52.44
	Depreciation & Amortisation Expenses	9	287.05	71.39
	s	24	1,484.72	1,244.75
IV.	Total Expenses		9,659.93	11,089.79
V.	Profit Before Exceptional Items and Tax (II.- IV.)		4,542.57	1,860.04
VI	<u>Exceptional Items</u>		-	-
VII	Profit Before Tax (V - VI)		4,542.57	1,860.04
VIII	Tax expenses:			
	(1) Current Tax		944.20	452.89
	(2) Prior Period Tax		30.62	19.63
	(3) Deferred Tax charge/(benefit)		12.05	4.21
IX	Profit After Tax (VII - VIII)		3,555.70	1,383.31
X	Share of profit from Associates		-	-
XI	Profit for the year (IX - X)		3,555.70	1,383.31
XII	<u>Earnings per equity share</u>	25		
	Basic		33.90	16.04
	Diluted		33.90	16.04

The Significant Accounting policies and accompanying notes 1 to 28 are an integral part of the financial statements

As per our Report of even date

For K N GUTGUTIA & CO
Chartered Accountants
Firm Registration No. 304153E

For and on behalf of the Board of Directors of
Amic Forging Limited

CA Bharat Kumar Seta
Partner
Membership No. 053061

Girdhari Lal Chamaria
Managing Director
(DIN : 00513552)

Anshul Chamaria
Director & CFO
(DIN : 06586643)

Place : Kolkata
Date : 30.05.2025
UDIN: 25053061BMIWUB2803

NEHA FATEHPURIA
Company Secretary and Compliance Officer

AMIC FORGING LIMITED

CIN -L27100WB2007PLC116674

Cash Flow Statement for the year ended 31st March, 2025

Sl. No.	Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A	<u>Cash flow from operating activities :</u>		
	Profit Before Tax	4,542.57	1,860.04
	<u>Adjustments for :</u>		
	Depreciation and Amortisation including Impairment	287.05	71.39
	Profit on sale of Investment	(1,894.77)	(212.79)
	Interest Income	(163.57)	(106.37)
	Finance Cost(net)	41.07	52.44
	Operating Cash Flow before change in Working Capital	2,812.36	1,664.71
	<u>Adjustments for Changes in Working Capital:</u>		
	Trade Receivables	172.58	(741.83)
	Other Non Current Assets	27.69	(100.27)
	Other current Assets	(224.07)	1.35
	Short Term Loans & Advances	(83.55)	(393.89)
	Trade Payables	(142.13)	(1,250.68)
	Inventories	(1,578.84)	615.09
	Long Term Provision	14.31	9.16
	Short Term Provision	491.31	(1.28)
	Other Current Liabilities	86.64	(126.00)
	Cash Generated from Operations	1,576.31	(323.64)
	Income Taxes Paid (Net of Refund)	(944.20)	(452.89)
	Cash Flow Before Extraordinary & Exceptional Items	632.12	(776.53)
	Prior Period Adjustment	(30.62)	(19.63)
	Net Cash from Operating Activities (A)	601.50	(796.16)
B	<u>Cash Flow from Investing Activities :</u>		
	Loans & Advances	(366.18)	226.45
	Profit on sale of Investment	1,894.77	212.79
	Purchase of Fixed Assets	(3,196.03)	(476.55)
	Decrease / (Increase) in Investments	(347.29)	(1,108.82)
	Interest and Dividend Received	163.57	106.37
	Net Cash from Investing Activities (B)	(1,851.17)	(1,039.76)
C	<u>Cash Flow from Financing Activities :</u>		
	Proceeds from Borrowings	(386.20)	(129.49)
	Issue of Share Capital at Premium	-	3,480.12
	Issue of Converable Warrant	2,422.00	-
	Public Issue Expense		(394.85)
	Finance Cost Paid	(41.07)	(52.44)
	Net Cash from Financing Activities (C)	1,994.73	2,903.33
	Net increase/(decrease) in cash and cash equivalents	745.06	1,067.42
	Cash and cash equivalents at the beginning of the period	1,207.95	140.51
	Cash and cash equivalents at the end of the period	1,953.01	1,207.95
	<u>Notes to cash flow statement</u>		
	Cash and Cash Equivalents Comprises of (refer Note 15)		
	Cash on hand	28.18	1.45
	With scheduled banks:		
	- on current accounts and Debit balance of CC/OD	483.31	80.10
	- fixed deposits	1,441.53	1,126.40
	Cash and cash equivalents at the end of the period	1,953.01	1,207.95

The Significant Accounting policies and accompanying notes 1 to 28 are an integral part of the financial statements

Notes :

- The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.
- Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances , highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

As per our Report of even date

For K N GUTGUTIA & CO
Chartered Accountants
Firm Registration No. 304153E

For and on behalf of the Board of Directors of
Amic Forging Limited

CA Bharat Kumar Seta
Partner
Membership No. 053061

Girdhari Lal Chamaria
Managing Director
(DIN : 00513552)

Anshul Chamaria
Director & CFO
(DIN : 06586643)

Place : Kolkata
Date : 30.05.2025
UDIN : 25053061BMIWUB2803

NEHA FATEHPURIA
Company Secretary and Compliance Officer

AMIC FORGING LIMITED
3A, Garstin Place, 2nd Floor, Kolkata-700 001

**Significant Accounting Policy and Notes forming part to Financial Statements
for the year ended 31st March 2025**

Significant Accounting Policies

1. Corporate information

AMIC Forging Limited is a Public Limited company, incorporated under the Companies Act, 1956 and domiciled in India. It has its registered office at 3A Garstin Place, 2nd floor, Kolkata - 700001. The company is engaged in manufacturing forged components catering to various industries with its manufacturing facility at Baidyabati, Hooghly. The Company's equity shares are listed on BSE Ltd (BSE) - SME Platform having BSE code - 544307.

Summary of Significant Accounting Policies:

1.1 Basis of Preparation:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply in all respects with the Accounting Standards specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis, except for certain financial instruments which are measured at Fair Value.

1.2 Use of Estimates:

The preparation of financial statements in conformity with Accounting Standards requires management of the Company to make estimates and assumptions that affect the reported balances amounts of assets and liabilities and disclosures relating to the contingent assets and liabilities as at the date of the financial statements and reported amounts of Revenue and Expenses during the reporting year.

1.3 Revenue Recognition:

a) Sale of Goods & Services :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment.

Goods and Services Tax ("GST") is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity/service rendered by the seller on behalf of the government. Accordingly, it is excluded from revenue.

All Incomes and Expenditures are accounted for on an accrual basis.

b) Interest:

Interest income is recognized on a time proportion basis considering the amount outstanding and the applicable interest rate.

c) Dividend:

Dividend income is recognized when the Company's right to receive dividends is established by the reporting date.

1.4 Employee Benefits:

(a) Provident Fund

Provident Fund is a defined contribution scheme, and the contributions are charged to the Profit & Loss Account of the year when the contributions are due. The company has no obligations other than the contributions payable to the Fund / Statutory Authority.

(b) Gratuity

AMIC FORGING LIMITED have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Liabilities with regard to these defined benefit plans are determined by actuarial valuation at each Balance Sheet date using the projected unit credit method.

1.5 Property, Plant and Equipment:

- a) Property, Plant and Equipment, except land are stated at cost net of accumulated depreciation/amortization and impairment if any. Cost comprises the purchase price inclusive of duties, taxes, incidental expenses, erection/commissioning expenses, interest, if eligible etc. up to the date the Property, Plant and Equipment is put to use.

All direct capital expenditure on expansion are capitalized. Both the direct and indirect expenditure are capitalized only if they increase the value of the Property, Plant and Equipment beyond its original standard of performance.

Land is stated at cost of acquisition.

- b) Capital work-in-progress includes material, labour and other directly attributable costs incurred on assets, which are yet to be commissioned.

1.6 Depreciation:

Depreciation on Property, Plant and Equipment is provided using written down value on depreciable amount. Depreciation is provided on useful life of assets as prescribed in Schedule II of Companies Act, 2013.

1.7 Foreign Currency Transaction:

Accounting of Import purchases are done on exchange rate prevailing on the date of payment. All outstanding documents which have been recorded at the rates of exchange prevailing on the date of transactions, are converted at the rate of exchange prevailing on the date of Balance Sheet. Exchange Gain / Loss of on such conversion is accounted for in the Statement of Profit & Loss.

1.8 Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long term investments are carried at cost.

1.9 Inventories:

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price for inventories less all estimated costs of completion necessary to make sale. Costs incurred in bringing the products to its present location and condition are accounted for as follows:

Raw Materials, stores, and spare parts: Cost includes cost of purchase freight inwards and other expenditures incurred in bringing such inventories to their present location and condition.

Finished goods and work in progress: Cost of finished goods is determined by average cost method which constitutes direct material cost, conversion cost and other costs incurred for producing the same.

1.10 Provisions:

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

1.11 Tax Expenses:

The tax expenses for the period comprise current tax and deferred income tax.

A) Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the income tax authorities, based on tax rates and laws that are enacted at the balance sheet date.

B) Deferred Tax:

Deferred tax assets are recognized to the extent it is probable that the taxable profit will be available against which the deductible temporary difference, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

1.12 Contingent Liabilities:

Liabilities which are material and whose future outflow cannot be ascertained with reasonable certainty are treated as contingent liabilities. The company does not recognize a contingent liability but discloses its existence in the financial statements.

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Notes on Financial Statement for the period ended 31st March, 2025

Note No.

1

1.1 SHARE CAPITAL

(In Rupees Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
<u>Authorised Share Capital</u>				
At the beginning of the year	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Increase during the year	10,00,000	100.00	-	-
As at the end of the year	1,20,00,000	1,200.00	1,10,00,000	1,100.00
<u>Issued, Subscribed & Paid Up Share Capital</u>				
At the beginning of the year	1,04,88,410	1,048.84	8,58,490	85.85
Add : Fresh shares issued during the year	-	-	-	-
Add : Bonus Shares issued during the year	-	-	68,67,920	686.79
Add : Shares issued via Initial Public Offering	-	-	27,62,000	276.20
As at the end of the year	1,04,88,410	1,048.84	1,04,88,410	1,048.84

1.1a During the Financial year 2023-24, the company issued 68,67,920 (Sixty Eight lakhs, Sixty Seven Thousand Nine Hundred and Twenty) equity shares (Pari Passu ranking) of Rs.10 each on 15.07.2023 by way of Bonus issue in the ratio of 8:1 to all the shareholders holding shares as on record date. Further, the company made an Initial Public Offering and issued fresh equity of 27,62,000 (Twenty Seven Lakhs, Sixty Two Thousand) equity shares (Pari Passu ranking) of Rs. 10 each at Rs.126 per share.

1.1b Money received against share warrant

During the Financial Year 2024-25, The Company has issued 8,00,000 fully convertible warrants of Rs.1211.00 per warrant aggregating up to Rs. 96,88,00,000 with a right to the warrant holders to apply for and be allotted 1 fully paid-up equity share of the Company of face value Rs.10/-, each at a premium of Rs.1201.00 per share for each Warrant. An amount equivalent to 25% of the price of each Warrant, calculated at Rs. 24,22,00,000/- has been received and the balance 75% of the price of each Warrant shall be payable on the exercise of the right to convert Warrants to Equity Shares of Rs.10/- each.

1.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having face value of Rs. 10/- per share. Each holder of an equity share is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution to all secured and unsecured Creditors. The distribution will be in proportion to the number of the equity shares held by the shareholders.

1.3 Details of Shareholders holding more than 5% shares:

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Nitin Tradfins & Investment Pvt. Ltd.	823400	7.85%	905400	8.63%
Anshul Chamaria	1329840	12.68%	1329840	12.68%
Manju Chamaria	916400	8.74%	915400	8.73%
Rashmi Chamaria	1374500	13.10%	1376800	13.13%
Girdhari Lal Chamaria	828550	7.90%	812250	7.74%
Girdhari Lal Chamaria HUF	458460	4.37%	458460	4.37%
Hariram Girdharilal HUF	1170000	11.16%	1170000	11.16%

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Notes on Financial Statement for the period ended 31st March, 2025

1.4 Details of Shares held by Promoters at the end of the year:

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024		% Change during the period
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Girdhari Lal Chamaria	828550	7.90%	812250	7.74%	0.16%
Girdhari Lal Chamaria HUF	458460	4.37%	458460	4.37%	0.00%
Hariram Girdharilal HUF	1170000	11.16%	1170000	11.16%	0.00%
Anshul Chamaria	1329840	12.68%	1329840	12.68%	0.00%
Manju Chamaria	916400	8.74%	915400	8.73%	0.01%
Rashmi Chamaria	1374500	13.10%	1376800	13.13%	-0.02%
Total	6077750	57.95%	6062750	57.80%	0.14%

RESERVES AND SURPLUS

2.1 Surplus

(In Rupees Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Surplus/(Deficit) in the statement of profit and loss</u>		
Opening Balance	2,589.53	1,206.22
Less: Adjustment of Associate loss (Wrongly taken last year)	1.65	-
Add : Profit for the year	3,555.70	1,383.31
Closing Balance	6,146.88	2,589.53

2.2 Securities Premium

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balances	2,810.62	688.35
Add:- Securities premium credited on Issue of Share	0	3,203.92
Less : Utilised for Bonus issue	0	686.79
Less : IPO issue expenses	0	394.85
Closing Balance	2,810.62	2,810.62

2.3 Govt. Subsidy

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balances	11.29	11.29
Add: - During the period	-	-
Closing Balance	11.29	11.29
GROSS TOTAL (2.1+2.2+2.3)	8,968.80	5,411.44

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Notes on Financial Statement for the year ended 31st March, 2025

Note No.

3 LONG-TERM BORROWINGS

(In Rupees Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Secured</u>		
Term Loan from Banks		
GECL Loan*	-	3.65
Draw Down Credit Loan**	-	222.34
Car Loan***	-	30.21
(A)	-	256.20
<u>From Body Corporates</u>		
Neelgagan Commodeal Pvt Ltd	-	15.00
Shree Karni Finance Pvt Ltd	-	40.00
Nirmalkunj Tradelinks Pvt Ltd	-	50.00
Maxworth Highrise Pvt Ltd	-	25.00
(C)	-	130.00
Total (D) = (A) + (B) + (C)	-	386.20
(E) Less : Current maturities of Long Term Debt	-	112.76
Total (F) = (D) - (E)	-	273.44

4 LONG TERM PROVISION

Particulars		
<u>Provision for Employee Benefits</u>		
Provision for Gratuity	37.09	22.78
Total	37.09	22.78

5 SHORT TERM BORROWINGS

Particulars		
Current Maturities of Long Term Debt	-	112.76
Total	-	112.76

Note:6

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Notes on Financial Statement for the year ended 31st March, 2025

(In Rupees Lakhs)

TRADE PAYABLES

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Sundry Creditors			
- Due to MSME	738.23	824.91	-
- Others	776.27	831.72	2,907.30
Total	1,514.50	1,656.63	2,907.30

Trade Payable Ageing

Particulars	Outstanding for the year ended March 31, 2025 from the due date				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	738.23				738.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	770.51	5.24	0.26	0.26	776.27
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

Particulars	Outstanding for the year ended March 31, 2024 from the due date				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	814.64	10.06	0.21	-	824.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	688.93	60.08	82.71	-	831.72
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

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Notes on Financial Statement for the period ended 31st March, 2025

Note No.

7

(In Rupees Lakhs)

OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2025	As at 31st March 2024
Advances received from Customer	220.45	115.71
(A)	220.45	115.71
<u>Statutory Dues</u>		
Profession Tax Payable	0.11	0.06
T.D.S Payable	5.86	5.88
E.S.I Payable	0.16	0.08
P.F Payable	3.25	1.23
GST Payable	-	57.88
(B)	9.39	65.14
<u>Other Dues</u>		
Audit Fees Payable	3.50	2.73
Electricity Payable	0.02	9.78
Director Remuneration payable	-	5.70
Wages payable	-	7.44
Salary payable	25.08	4.94
Other Payables	1.00	0.36
Advance Received against Land sale	39.00	-
(C)	68.60	30.96
Total (A+B+C)	298.44	211.80

* The provision for taxation has been done on the basis of Section 115BAA of Income Tax Act, 1961.

8

SHORT TERM PROVISION

Particulars		
<u>Provision for Employee Benefits</u>		
Income Tax Provisions*	944.20	452.89
Total	944.20	452.89

10

NON CURRENT INVESTMENT

Particulars		
<u>Investment In Dakorlogistics LLP</u>		
At the beginning of the year	438.35	440.00
Add: During the year	26.65	-
Add: Share of profit during the year (33.33%)	-	(1.65)
At the end of the year	465.00	438.35
<u>Investment In Equity Instruments</u>		
UCO Bank Ltd	0.74	0.74
Vodafone Idea Ltd	1.56	1.56
Veefin Solutions Ltd	-	44.46
Jai Balaji Industries Ltd	1,755.79	1,389.04
Total	2,223.10	1,874.16

Note : 9

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Notes on Fixed Asset for the period ended 31st March, 2025

Sl No	Type of Asset	GROSS BLOCK AS ON 1.4.2024	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	GROSS BLOCK AS AT 31.03.2025	DEPRECIATION AS AT 1.4.2024	DEP FOR THE YEAR	TOTAL DEP AS ON 31.03.2025	NET WDV AS ON 31.03.2025	NET WDV AS ON 31.03.2024
1	Free hold Land	350.36	761.20		1111.56				1111.56	350.36
2	Building									
	Factory Shed & Factory Building	178.66	569.81		748.47	38.94	21.90	60.84	687.63	139.72
	Office Space	38.24	275.01		313.25	2.57	9.11	11.68	301.57	35.68
3	Plant & Machinery									
	Boiler	24.16	.00		24.16	23.95	.04	23.99	.18	.21
	Farnance	69.54	113.50		183.04	50.81	10.82	61.63	121.41	18.73
	Generator	14.24	25.40		39.64	11.42	1.48	12.90	26.74	2.83
	Pollution Control Devices	4.30	.00		4.30	2.96	.24	3.20	1.10	1.34
	Other Plant & Machinery	768.50	439.16		1207.66	242.75	134.44	377.19	830.47	525.75
4	Laboratory Equipmwnt									
	Lab Machinery	20.68	166.81		187.50	6.72	16.70	23.42	164.08	13.96
	Lab Apartures	1.68	.00		1.68	.06	.29	.35	1.33	1.63
5	Computer	10.24	2.46		12.70	5.64	3.89	9.54	3.17	4.59
6	Office Equipment									
	Air Conditioner	6.94	1.72		8.66	1.60	1.18	2.78	5.88	5.34
	Biometric Device	.13			.13	.08	.01	.09	.04	.05
	CCTV Camera	3.67	4.80		8.47	2.06	.88	2.94	5.52	1.61
7	Motor Vehicle	102.93	181.35		284.27	32.45	77.69	110.14	174.13	70.48
8	Furniture & Fixtures									
	Furniture	6.81	25.91		32.72	.87	5.22	6.08	26.63	5.94
	Mobile Phone	3.06	1.99		5.06	1.14	1.23	2.38	2.68	1.92
	Telivision	.80			.80	.35	.29	.64	.17	.45
9	Electrical Installation	27.59			27.59	21.34	1.62	22.96	4.64	6.26
	Total	1632.55	2569.13		4201.68	445.71	287.05	732.76	3468.92	1186.84
Capital work in Progress										
	Unit 4 Development		267.99		267.99		.00		267.99	.00
	Other Plant & Machinery		358.91		358.91				358.91	
	Total		626.90		626.90				626.90	
	Grand Total	1632.55	3196.03		4828.58	445.71	287.05	732.76	4095.82	1186.84

Capital Work in Progress (CWIP) ageing schedule

Particulars	As at 31st march,2025 CWIP for a period of					As at 31st march,2024 CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total	Less than 1 year	1-2 years	2-3 years	Total	
Unit 4 Development	626.90	.00	.00	.00	626.90	.00	.00	.00	.00	.00
Total	626.90	.00	.00	.00	626.90	.00	.00	.00	.00	.00

PROPERTY, PLANT & EQUIPMENTS for 31st march,2024

Sl No	Type of Asset	GROSS BLOCK AS ON 1.4.2023	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	GROSS BLOCK AS AT 31.03.2024	DEPRECIATION AS AT 1.4.2023	DEP FOR THE YEAR	TOTAL DEP AS ON 31.03.2024	NET WDV AS ON 31.03.2024	NET WDV AS ON 31.03.2023
1	Free hold Land	148.52	201.84		350.36				350.36	148.52
2	Building				.00					.00
	Factory Shed & Factory Building	84.25	94.41		178.66	35.57	3.37	38.94	139.72	48.67
	Office Space	38.24			38.24	1.93	.64	2.57	35.68	36.31
3	Plant & Machinery									
	Boiler	24.16			24.16	23.31	.64	23.95	.21	.85
	Farnance	69.54			69.54	46.34	4.48	50.81	18.73	23.20
	Generator	14.24			14.24	10.58	.84	11.42	2.83	3.67
	Pollution Control Devices	4.30			4.30	2.69	.27	2.96	1.34	1.61
	Other Plant & Machinery	607.94	160.57		768.50	197.90	40.38	238.28	529.74	410.04
4	Laboratory Equipmwnt									
	Lab Machinery	15.06	5.62		20.68	10.51	.69	11.20	9.48	4.55
	Lab Apartures	.15	1.53		1.68	.02	.04	.06	1.63	.14
5	Computer	7.69	2.55		10.24	2.92	2.73	5.64	4.59	4.77
6	Office Equipment									
	Air Conditioner	3.24	3.70		6.94	.95	.65	1.60	5.34	2.28
	Biometric Device	.13			.13	.07	.01	.08	.05	.06
	CCTV Camera	3.53	.14		3.67	1.80	.26	2.06	1.61	1.73
7	Motor Vehicle	101.37	1.56		102.93	19.58	12.86	32.45	70.48	81.79
8	Furniture & Fixtures									
	Furniture	3.43	3.37		6.81	.32	.55	.87	5.94	3.11
	Mobile Phone	2.28	.78		3.06	.55	.60	1.14	1.92	1.74
	Telivision	.80	.00			.30	.05	.35	.51	.51
9	Electrical Installation	28.36	.49		28.85	20.26	2.34	22.60	6.69	8.11
	Total	1157.26	476.55		1633.00	375.58	71.39	446.97	1186.84	781.68

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Notes on Financial Statement for the period ended 31st March, 2025

(In Rupees Lakhs)

11 LONG TERM LOANS & ADVANCES

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Capital Advances</u>		
Advance against Land	86.00	54.00
Advances for capital goods	306.19	25.00
<u>Loans (Related Party)</u>		
<u>(Unsecured, Considered Good)</u>		
Mackeill Ispat & Forgings Ltd. (Related Party)	202.23	188.73
<u>Other Loans & Advances</u>		
<u>(Unsecured, Considered Good)</u>		
OCL Iron & Steel Ltd (Samriddhi Metals)	979.36	916.90
Advance against Purchase Order	-	19.96
Other Advances		3.00
Total	1,573.78	1,207.60

12 OTHER NON CURRENT ASSETS

Particulars		
<u>Security Deposit (Unsecured and Considered Good)</u>		
BSE Ltd.	34.80	34.80
RARE Asset Reconstruction Ltd (Auction)	-	66.25
WBSEB (Factory)	0.49	0.49
W B State Electricity Distribution	56.21	28.57
Indian Oil Corporation Ltd.	0.32	0.32
Alloy Steel Plant	0.23	0.23
CESC (HO) Security Deposit	0.06	0.06
Deposit for Baidyabati Land - II(Lease)	1.00	1.00
MAINTANACE DEPOSIT DIAMOND HERITAGE	1.94	-
National Allumium Co Ltd (S.D)	2.50	-
<u>Capital Expenditure to the extent not written off</u>		
MCA Charges (Authorised Capital Fees)	3.04	4.55
Deferred Revenue expenditure (Branding Expenses)	8.00	-
<u>Deposit with Revenue Authorities</u>		
West Bengal Value Added Tax	1.90	1.90
Total	110.48	138.17

13 INVENTORIES (As certified by the Management)

Particulars		
Raw Material	679.99	30.42
Furnace Oil	36.55	0.70
Stock in Process	475.25	-
Finished Goods	418.16	-
Total	1,609.95	31.11

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Notes on Financial Statement for the period ended 31st March, 2025

Note No.
14

TRADE RECEIVABLES

(In Rupees Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Sundry Debtors</u>		
Unsecured, Considered good	2,743.64	2,916.22
Total	2,743.64	2,916.22

Trade Receivables Ageing

(In Rupees Lakhs)

Particulars	Outstanding for the year ended March 31, 2025 from the due date of payment				Total
	Less than 6 months	6 months - 1 year	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,542.72	118.12	14.65	0.05	2,743.64
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-

Particulars	Outstanding for the year ended March 31, 2024 from the due date of payment				Total
	Less than 6 months	6 months - 1 year	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,641.61	213.85	14.66	0.05	2,916.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-

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Notes on Financial Statement for the period ended 31st March, 2025

Note No.

15

CASH AND CASH EQUIVALENTS

	Particulars	As at 31st March 2025	As at 31st March 2024
(A)	<u>Cash and Cash Equivalents</u>		
a	<u>On Current Accounts</u>		
	ICICI Bank - Public Issue A/c	0.05	1.16
	Kotak Mahindra Bank (CC Account)	502.89	73.92
	Kotak Mahindra Bank - 5848416921	5.00	5.02
	Kotak Mahindra Bank - 5849583332	(24.64)	-
		483.31	80.10
b	Cash in hand (As Certified by Management)	28.15	1.45
	Total (a+b)	511.45	81.56
(B)	<u>Term Deposits & FD</u>		
	Term Deposit with Kotak Mahindra Bank	388.72	1,126.40
	FDR	1,052.81	-
	Total (A+B)	1,953.01	1,207.95

16

SHORT TERM LOANS & ADVANCES

Particulars		
Staff Advance	12.63	12.65
Advance to Suppliers (Unsecured, Considered Good)	464.86	227.30
Advance Others	0.10	186.50
Advance to related Party		
Amic Engg Tech Private Ltd	2.07	-
GL Chamaria	6.68	-
Ansul Chamaria	23.66	
Total	509.99	426.45

17

OTHER CURRENT ASSETS

Particulars		
<u>Receiveable from Tax Authorities</u>		
TDS Receivable	31.25	21.63
TCS Receivable	1.80	0.21
GST Receiveable	63.64	0.38
TDS Excess Paid 2021-22 (194C)		0.00
<u>Advance Tax</u>		
F.Y 2024-25	350.00	-
F.Y 2023-24		200.00
<u>Prepaid Expenses</u>		
NSM Charges	-	1.56
Factory License Fees	0.10	0.03
Pollution License Fees	0.47	0.70
IPO Expenses	1.33	
Total	448.59	224.52

AMIC FORGING LIMITED
3A, Garstin Place, 2nd Floor
Kolkata-700 001

Notes on Financial Statement for the year ended 31st March, 2025

Note No.

18 **REVENUE FROM OPERATIONS** (In Rupees Lakhs)

Particulars	2024-25	2023-24
Domestic Sales	11,233.73	10,468.04
Export Sales	849.64	2,098.40
Forging & Annealing Charges	48.21	48.23
Total	12,131.58	12,614.67

19 **OTHER INCOME**

Particulars		
Duty Drawback	10.98	16.08
Profit on sale of Investments	1,894.77	212.79
Interest on FDR	79.32	21.79
Interest on Loan	84.24	84.58
Dividend Received	0.01	
Int. on I.T Refund	-	
Loss of Associated Concern (Dakor)		(1.65)
Interest on Security Deposit with WBSEDCL	1.60	1.57
Total	2,070.91	335.16

* Share of profit from Investment in LLP has been considered on the basis of Unaudited Financial Statements.

20 **COST OF MATERIAL CONSUMED**

Particulars		
Opening Stock	31.11	646.21
Add:- Purchases	9,243.98	8,945.48
Less:- Closing Stock	716.54	31.11
Total	8,558.56	9,560.57

21 **CHANGES IN INVENTORY OF STOCK IN PROCESS AND FINISHED GOODS**

Particulars		
Opening Stock in Process	-	-
Opening Finished Goods	-	-
Total	-	-
Less:- Closing Stock in Process	475.25	-
Less:- Closing Finish Goods	418.16	-
Total	893.41	
Total	(893.41)	-

22 **EMPLOYEE BENEFIT EXPENSES**

Particulars		
Salary & Bonus	56.47	57.69
Directors Remuneration	84.00	75.76
PF Contribution	12.24	7.70
ESI Contribution	1.16	1.10
Staff Welfare	13.75	10.50
Gratuity Expense*	14.31	7.88
Total	181.94	160.63

23 **FINANCE COSTS**

Particulars		
Bank Interest	29.02	34.82
Bank Charges & Commission	12.05	4.10
Interest On Unsecured Loan	-	13.53
Total	41.07	52.44

AMIC FORGING LIMITED
3A, Garstin Place, 2nd Floor
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Notes on Financial Statement for the year ended 31st March, 2025

Note No.

24

OTHER EXPENSES

24.1 Direct Expenses

(In Rupees Lakhs)

Particulars	2024-25	2023-24
Forging & Annealing Charges	152.12	59.19
Power & Fuel	153.44	118.16
Manufacturing Expenses	319.71	381.50
Repair & Maintainance Exp	5.09	1.47
Factory Land Rent	4.50	-
Stores Purchase	135.17	154.56
Carriage Inward	97.66	69.72
Wages	172.54	103.99
Testing Charges	34.49	36.36
Total	1,074.70	924.95

24.2 Indirect Expenses

Particulars		
Advertisement	3.52	28.59
Audit Expense (Refer Note 23.2.a)	4.92	4.07
Computer Expenses	2.67	6.22
Motor Vehicle Exp	37.06	23.91
Clearing, Forwarding & Shipping Exp	31.25	79.37
CSR Donation	22.75	10.66
Donation	0.86	1.72
Discount , Claims & Rebates	94.68	33.02
Foreign Currency Fluctuation loss	2.36	2.33
Insurance	0.67	1.60
MCA expenditure written off	1.52	1.52
Office Expenses	19.26	11.59
Packing Material	0.62	3.03
Professional Fees	5.49	9.17
Printing & Stationary	3.45	2.01
Repairing & Maintainance Charges	6.57	6.15
Membership & Subscription	1.44	3.47
Licenses, Rates & Taxes	7.55	9.46
Security Service	23.11	20.62
STT & Other Share Expense	6.45	5.06
Sitting Fees	1.00	0.40
Telecommunication Exp.	1.87	1.21
Travelling & Conveyance Exp	53.67	20.68
Transportation Expenses	65.53	33.95
Listing Fees (IPO Issue)	11.76	-
Total	410.02	319.80
Gross Total (23.1+23.2)	1,484.72	1,244.75

AMIC FORGING LIMITED
3A, Garstin Place, 2nd Floor
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Notes on Financial Statement for the year ended 31st March, 2025

24.3 Audit Expenses

Particulars		
<u>Payment to Auditors</u>		
Statutory Audit	2.65	1.50
Tax Audit	0.75	0.50
Restated Financial Statements (SEBI)	0.00	1.00
Internal Audit	1.00	0.50
Cost Audit	0.50	0.50
Stock Audit - Bank	0.00	0.07
Others	0.02	-
Total	4.92	4.07

Amount in Rs.

25

Calculation of EPS :		
a. Profit available for Equity Shareholders	355570481.9	138331358
b. Wtd. Avg No. of equity shares outstanding at the end of period.	10488410	8624437
<u>EPS</u>		
Basic (a/b)	33.90	16.04
Diluted (a/b)	33.90	16.04

AMIC FORGING LIMITED
3A, Garstin Place, 2nd Floor
Kolkata-700 001

Notes on Financial Statement for the period ended 31st March, 2025

Note 26 Calculation of Deferred Tax Asset / Liability as on 31.03.2025

1St Method	(In Rupees Lakhs)
Opening Bal of WDV as per company on 1.04.24	836.48
Less: Opening Bal of WDV as per IT on 1.04.24	713.53
	122.95
Deferred Tax Liability as on 01.04.24	22.44
Closing Bal of WDV as per company on 31.03.2025	2,357.35
Less: Closing Bal of WDV as per IT on 31.03.2025	2,172.21
	185.14
Difference	62.19
Less : Gratuity provided but not paid disallowed u/s 43B	14.31
	47.88
Deffred Tax Liability Created	12.05
Add : Opening DTL as on 01.04.2024	22.44
Closing DTL as on 31.03.2025	34.49

2nd METHOD

	(In Rupees Lakhs)
BAL B/F DEFFERRD TAX LAIBILITY	22.44
DEPRECIATION AS PER COMPANIES ACT	287.05
DEPRECIATION AS PER I T ACT	349.25
DIFFERENCE	62.19
Less : Gratuity provided but not paid disallowed u/s 43B	14.31
	47.88
DEFFERRED TAX LAIBILITY CREATED	12.05
DEFFER TAX LIABILITY CARRIED TO BALANCE SHEET B/F	22.44
ADD- THIS YEARS	12.05
TOTAL DTL AS ON 31/3/23	34.49

AMIC FORGING LIMITED
3A, Garstin Place, 2nd Floor
Kolkata-700 001

Notes on Financial Statement for the period ended 31st March, 2025

Note No.

27

RELATED PARTY DISCLOSURES

As identified by management in accordance with the Accounting Standard (AS) 18 on "Related Party Disclosures"

(I) Names of the related parties with whom transactions have taken place

A) Key Management Personnels and their relatives

- | | |
|--|--|
| (i) G L Chamaria (Managing Director) | (vii) Rajendra Prasad Dhanuka (Relative of KMP) |
| (ii) Anshul Chamaria (Director & CFO) | (viii) Neha Fatehpuria (CS & Compliance Officer) |
| (iii) Lalita Dhanuka (Relative of KMP) | (ix) Akshita Lundia (Director's Relative) |
| (iv) Manju Chamaria (Relative of KMP) | (x) Rahul Dhanuka (Relative of KMP) |
| (v) Rashmi Chamaria (Director) | (xi) Parmanand Gupta (Independent Director) |
| (vi) Rampyari Chamaria (Relative of KMP) | (xii) Pravin Poddar (Independent Director) |

B) Enterprise owned or significantly influenced by Key Management Personnels and their relatives

- | | | |
|---|--------------------------------------|---------------------------|
| (i) Associated Manufacture & Industries Corporation | (ii) Mackeil Ispat & Forging Limited | (iii) Dakor Logistics LLP |
|---|--------------------------------------|---------------------------|

Rs in Lakhs

(II)	Related Party Transactions during the period	Key Management Personnels and their relatives		Enterprise owned or significantly influenced by Key Management Personnels and their relatives	
		2024-25	2023-24	2024-25	2023-24
	<u>Anshul Chamaria</u>				
	Director's Remuneration	36.00	33.38		
	Advance taken	(23.66)	58.37		
	Advance refunded	-	51.50		
	<u>Girdharilal Chamaria</u>				
	Director's Remuneration	36.00	33.38		
	Advance taken	(6.68)	144.56		
	Advance refunded	-	135.14		
	<u>Rashmi Chamaria</u>				
	Director's Remuneration	12.00	9.00		
	Advance taken	-	454.60		
	Advance refunded	-	453.60		
	<u>Manju Chamaria</u>				
	Advance taken	-	59.00		
	Advance refunded	-	59.00		
	<u>Akshita Lundia</u>				
	Salary	-	4.28		
	<u>Rahul Dhanuka</u>				
	Salary	5.72	5.51		
	<u>Rajendra Prasad Dhanuka</u>				
	Interest Paid on Loan	-	0.83		
	Repayment of Loan	-	10.00		
	<u>Lalita Dhanuka</u>				
	Interest Paid on Loan	-	1.00		
	Repayment of Loan	-	12.10		
	<u>Mackeil Ispat & Forging Limited</u>				
	Sales			30.58	231.01
	Forging & Annealing Charges(Income)			9.09	28.15
	Forging & Job Work Charges(Expenses)			80.40	35.53
	Purchase			386.81	371.74
	Repayment of Loan given			-	200.00
	Interest Income on Loan			13.50	15.19
	<u>Dakor Logistics LLP</u>				
	Share of profit / (loss)			-	-
	<u>Associated Manufacture & Industries Corporation</u>				
	Rent paid			4.50	1.62
	Sales				493.24

(III)

Balance with Related Parties at the end of the period	Key Management Personnels and their relatives			Enterprise owned or significantly influenced by Key Management Personnels and their relatives
<u>Sundry Debtor</u>				
Associated Manufacturing & Industries Corpoation				156.09
Mackeil Ispat & Forging Ltd				113.88
<u>Sundry Creditor</u>				
Mackeil Ispat & Forging Ltd				33.68
<u>Loans & Advances (Dr. bal)</u>				
Mackeil Ispat & Forgings Limited				188.73
<u>Directors' Remuneration / Sitting Fees Payable</u>				
Girdhari Lal Chamaria	-	2.30		
Anshul Chamaria	-	2.50		
Rashmi Chamaria	-	0.90		
Parmanand Gupta	0.50	0.18		
Pravin Poddar	0.50	0.18		
<u>Investment in LLP</u>				
Dakor Logistics LLP				438.35

As per our Report of even date

For K N GUTGUTIA & CO
Chartered Accountants
Firm Registration No. 304153E

For and on behalf of the Board of Directors of
Amic Forging Limited

CA Bharat Kumar Seta
Partner
Membership No. 053061

Girdhari Lal Chamaria
Managing Director
(DIN : 00513552)

Anshul Chamaria
Director & CFO
(DIN : 06586643)

Place : Kolkata
Date : 30.05.2025
UDIN : 25053061BMIWUB2803

NEHA FATEHPURIA
Company Secretary and Compliance Officer

AMIC FORGING LIMITED
Notes on Financial Statement for the period ended 31st March, 2025

Note
No.28 Additional Disclosures

- a** Title Deeds of all Immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of assessee) are held in the name of Company either as a sole-owner or joint owner.
- b** The Company has not revalued its Property, Plant & Equipments & Intangible Assets during the period.
- c** The Company has taken and granted loans to its promoters, directors, KMPs and the related parties. Refer Note 3 and 11
- d** The Company does not have Intangible Assets under development as on balance sheet date.
- e** The Company do not have any proceeding that has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- f** Quarterly returns or statements have been filed by the company with such banks or financial institutions from which the Company has borrowings on the basis of security of current assets
- g** The company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- h** The Company do not have any transactions with companies struck off.
- i** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- j** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- k**
- No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- l**
- m** Ratio Analysis :

Ratio	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	2.64	1.97	33.45%	Due to Increase in Current Assets and decrease in Current Liabilities
Debt-equity Ratio	NA	0.06	NA	Due to repayment of borrowing
Debt service coverage ratio	NA	8.29	NA	NA
Return on equity ratio	0.35	0.33	8.31%	Due to increase in Average Shareholders Equity
Inventory turnover ratio	14.79	37.25	-60.31%	Due in increase in Closing inventory
Trade receivables turnover ratio	4.29	4.96	-13.50%	
Trade payables turnover ratio	5.83	3.92	48.72%	Due to decrease in trade payable
Net capital turnover ratio	2.69	5.32	-49.39%	Due to increase in working Capital
Net profit ratio	0.14	0.09	47.34%	Due to increase in profit margin
Return on capital employed	0.37	0.28	29.78%	Due to increase in profit margin
Return on investment	0.85	0.11	651.34%	Profit on sale of non current investment

n Provisions of Section 135 of Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the Company. The Company has spent the required amount in accordance with Section 135 of Companies Act, 2013 read with Schedule VII

o The Company has not traded or invested in crypto currency or virtual digital asset during the Financial Year.

p There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the

q	Calculation of EPS :	F.Y 2024-25 (In Rs.)	F.Y 2023-24 (In Rs.)
	a. Profit available for Equity Shareholders	355,570,482	138,331,358
	b. Wtd. Avg No. of equity shares outstanding at the end of period. (including bonus adjustment)	10,488,410	8,624,437
	EPS		
	Basic (a/b)	33.90	16.04
	Diluted (a/b)	33.90	16.04

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the period are adjusted for events including a bonus issue.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

r The company has received intimation from its vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 during the year, and hence disclosures for corresponding previous financial year, if any, required under the Act have not been made.

s Standalone Financial Statements for the year ended March 31, 2025 have been prepared in accordance with amended Division I of Schedule III to the Companies Act, 2013. Balances of certain assets and liabilities as at the previous year ended March 31, 2024 have been regrouped or reclassified, wherenecessary, to comply with the amended Division I of Schedule III. Such reclassifications did not have a material impact on the financial statements.

	Figures in Rs Lakhs	
t	Foreign currency Inflow and Outflow	
	F.Y 2024-25	F.Y 2023-24
	Foreign Currency Inflow	1,376.55
	Foreign Currency Outflow	166.25
		1,482.83
		8.83

u Contingent Liabilities not provided for
Claims not acknowledged by the company as debt: NIL

As per our Report of even date

For K N GUTGUTIA & CO
Chartered Accountants
Firm Registration No. 304153E

CA Bharat Kumar Seta
Partner
Membership No. 053061

Place : Kolkata
Date : 30.05.2025
UDIN : 25053061BMIWUB2803

For and on behalf of the Board of Directors of
Amic Forging Limited

Girdhari Lal Chamaria Managing Director (DIN : 00513552)	Anshul Chamaria Director & CFO (DIN : 06586643)
--	---

NEHA FATEHPURIA
Company Secretary and Compliance Officer

AMIC FORGING LIMITED
3A, Garstin Place, 2nd Floor
Kolkata-700 001

Notes on Financial Statement for the Year ended 31st March, 2025

Note

28.1 List of Associates, incorporated in India/outside India

a) Dakor Logistics LLP

28.2 Associate Companies engaged in the business of :

a) Dakor Logistics LLP is engaged in the business of construction of warehouses and generate revenue from the same.

28.3 Percentage of Holding in the Associate Company

a) 33% partner in Dakor Logistics LLP

28.4 Investment in Associate Company

	<u>Amount in Lakh</u>
Carrying Amount of Investment in Standalone as on 01.04.2024	440.00
Add : Additional Investment	25.00
Less : Share of Profit / (Loss) for the year	-
Total Value of Investment as on 31.03.2025	<u>465.00</u>

As per our Report of even date

For K N GUTGUTIA & CO
Chartered Accountants
Firm Registration No. 304153E

Girdhari Lal Chamaria
Managing Director
(DIN : 00513552)

Anshul Chamaria
Director & CFO
(DIN : 06586643)

CA Bharat Kumar Seta
Partner
Membership No. 053061
Place : Kolkata
Date : 30.05.2025
UDIN : 25053061BMIWUB2803

NEHA FATEHPURIA
Company Secretary and Compliance Officer

INDEPENDENT AUDITORS' REPORT

**To the Members of
AMIC Forging Limited.**

Opinion

We have audited the accompanying Consolidated financial statements of **M/s AMIC Forging Limited (CIN: L27100WB2007PLC116674)** which comprise the Balance Sheet as at 31st March, 2025, Statement of Profit and Loss for the year ended 31st March, 2025, Cash Flow Statement for the year ended on that date, notes to the financial statements and a summary of significant 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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the State of Affairs of the Company as at 31st March 2025 and its Profit/Loss and Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 audit opinion on the consolidated financial statements.

Key Audit Matters

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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do 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 and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions 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, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the consolidated 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 responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated 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 financial controls 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 accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the 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 consolidated 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 content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

Report on Other Legal and Regulatory Requirements

1. As required by clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of subsection (11) of section 143 of the Act, we state that neither there have been any qualification or adverse remark by the respective auditors nor any by us in the CARO reports of the companies included in this consolidated financial statements
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 purpose of our audit.
 - b. in our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement along with Notes to accounts, dealt with by this Report are in agreement with the books of accounts.
 - d. in our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of Companies (Accounts) Rules, 2014.

e. on the basis of written representations received from the directors as on 31st March 2025, and 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 Companies Act, 2013.

f. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” to this report.

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. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

i) The company does not have any pending litigations which would impact its financial position.

ii) The company did not have any long-term contracts including Derivative contracts for which there are any material foreseeable losses.

iii) There were no amounts which were required to be transferred by the company to the Investor Education & Protection Fund.

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 person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been 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 (a) and (b) contain any material misstatement.
- v) No dividend has been declared or paid during the year by the Company.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated effectively from 1st April 2024 till the end of the Financial Year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

The company has complied with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention for the financial year ended March 31, 2025.

For K. N. Gutgutia & Co.
Chartered Accountants
FRN : **304153E**

CA Bharat Kumar Seta
Partner
Membership No : **053061**
Place : Kolkata
Date :30.05.2025
UDIN : **25053061BMIWUA4487**

“Annexure A” To the Independent Auditor’s Report referred REPORT ON THE INTERNAL FINANCIAL CONTROLS 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 AMIC Forging Limited (“the Company”) as on March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the period 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. 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.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these consolidated financial statements 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”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to these consolidated financial statements was 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 with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 auditor’s 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 internal financial controls system over financial reporting with reference to these consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability 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 with reference to these consolidated financial statements 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 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 WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls system over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2025, 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.

For K. N. Gutgutia & Co.

Chartered Accountants

FRN : **304153E**

CA Bharat Kumar Seta

Partner

Membership No : **053061**

Place : Kolkata

Date :30.05.2025

UDIN : **25053061BMIWUA4487**

AMIC FORGING LIMITED

CIN -L27100WB2007PLC116674

Consolidated Balance Sheet as at 31st March, 2025

(In Rupees Lakhs)				
	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I.	<u>EQUITY AND LIABILITIES</u>			
1	<u>Shareholders' Funds</u>			
	(a) Share Capital	1	1,048.84	1,048.84
	(b) Reserves and Surplus	2	8,968.80	5,411.44
	(c) Money received against share warrant	1.1b	2,422.00	-
2	<u>Non-Current Liabilities</u>			
	(a) Long-Term Borrowings	3	-	273.44
	(b) Deferred Tax Liabilities (Net)	26	34.49	22.44
	(c) Long Term Provision	4	37.09	22.78
3	<u>Current Liabilities</u>			
	(a) Short Term Borrowings	5	-	112.76
	(b) Trade Payables	6		
	~ Due to Micro, Small & Medium Enterprises		738.23	824.91
	~ Due to other than Micro, Small & Medium Enterprises		776.27	831.72
	(c) Other Current Liabilities	7	298.44	211.80
	(d) Short Term Provision	8	944.20	452.89
	TOTAL		15,268.37	9,213.02
II.	<u>ASSETS</u>			
1	<u>Non-Current Assets</u>			
	(a) Property, Plant & Equipments and Intangible Assets	9		
	(i) Property, Plant & Equipments		3,468.92	1,186.84
	(ii) Intangible Assets			-
	(iii) Capital Work-in-progress		626.90	-
	(b) Non-Current Investment	10	2,223.10	1,874.16
	(c) Long-Term Loans & Advances	11	1,573.78	1,207.60
	(d) Other Non - Current Assets	12	110.48	138.17
2	<u>Current Assets</u>			
	(a) Inventories	13	1,609.95	31.11
	(b) Trade Receivables	14	2,743.64	2,916.22
	(c) Cash & Bank Balances	15	1,953.01	1,207.95
	(d) Short Term Loans & Advances	16	509.99	426.45
	(e) Other Current Assets	17	448.59	224.52
	TOTAL		15,268.37	9,213.02

The Significant Accounting policies and accompanying notes 1 to 28 are an integral part of the financial statements

As per our Report of even date

For K N GUTGUTIA & CO
Chartered Accountants
Firm Registration No. 304153E

For and on behalf of the Board of Directors of
Amic Forging Limited

CA Bharat Kumar Seta
Partner
Membership No. 053061

Girdhari Lal Chamaria
Managing Director
(DIN : 00513552)

Anshul Chamaria
Director & CFO
(DIN : 06586643)

Place : Kolkata
Date : 30.05.2025
UDIN : 25053061BMIWUA4487

NEHA FATEHPURIA
Company Secretary and Compliance Officer

AMIC FORGING LIMITED

CIN -L27100WB2007PLC116674

Consolidated Statement of Profit & Loss for the year ended 31st March, 2025

(In Rupees Lakhs except EPS)				
Sl. No.	Particulars	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
I.	<u>INCOME</u>			
	Revenue from Operations	18	12,131.58	12,614.67
	Other Income	19	2,070.91	336.81
II.	Total Revenue		14,202.49	12,951.48
III.	<u>EXPENSES</u>			
	Cost of Materials Consumed	20	8,558.56	9,560.57
	Changes in Inventories of Finish Goods & Work in Progress	21	(893.41)	-
	Employee Benefit Expenses	22	181.94	160.63
	Finance Costs	23	41.07	52.44
	Depreciation & Amortisation Expenses	9	287.05	71.39
	Other Expenses	24	1,484.72	1,244.75
IV.	Total Expenses		9,659.93	11,089.79
V.	Profit Before Exceptional Items and Tax (II.- IV.)		4,542.57	1,861.69
VI.	<u>Exceptional Items</u>		-	-
VII.	Profit Before Tax (V - VI)		4,542.57	1,861.69
VIII.	Tax expenses:			
	(1) Current Tax		944.20	452.89
	(2) Prior Period Tax		30.62	19.63
	(3) Deferred Tax charge/(benefit)		12.05	4.21
IX.	Profit After Tax (VII - VIII)		3,555.70	1,384.96
X.	Share of profit from Associates		-	(1.65)
XI.	Profit for the year (IX - X)		3,555.70	1,383.31
XII.	<u>Earnings per equity share</u>	25		
	Basic		33.90	16.06
	Diluted		33.90	16.06

The Significant Accounting policies and accompanying notes 1 to 28 are an integral part of the financial statements

As per our Report of even date

For K N GUTGUTIA & CO
Chartered Accountants
Firm Registration No. 304153E

For and on behalf of the Board of Directors of
Amic Forging Limited

CA Bharat Kumar Seta
Partner
Membership No. 053061

Girdhari Lal Chamaria
Managing Director
(DIN : 00513552)

Anshul Chamaria
Director & CFO
(DIN : 06586643)

Place : Kolkata
Date : 30.05.2025
UDIN: 25053061BMIWUA4487

NEHA FATEHPURIA
Company Secretary and Compliance Officer

AMIC FORGING LIMITED

CIN -L27100WB2007PLC116674

Consolidated Cash Flow Statement for the year ended 31st March, 2025

Sl. No.	Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A	<u>Cash flow from operating activities :</u>		
	Profit Before Tax	4,542.57	1,861.69
	<u>Adjustments for :</u>		
	Depreciation and Amortisation including Impairment	287.05	71.39
	Share of profit (loss) from Associates		(1.65)
	Profit on sale of Investment	(1,894.77)	(212.79)
	Interest Income	(163.57)	(106.37)
	Finance Cost(net)	41.07	52.44
	Operating Cash Flow before change in Working Capital	2,812.36	1,664.71
	<u>Adjustments for Changes in Working Capital:</u>		
	Trade Receivables	172.58	(741.83)
	Other Non Current Assets	27.69	(100.27)
	Other current Assets	(224.07)	1.35
	Short Term Loans & Advances	(83.55)	(393.89)
	Trade Payables	(142.13)	(1,250.68)
	Inventories	(1,578.84)	615.09
	Long Term Provision	14.31	9.16
	Short Term Provision	491.31	(1.28)
	Other Current Liabilities	86.64	(126.00)
	Cash Generated from Operations	1,576.31	(323.64)
	Income Taxes Paid (Net of Refund)	(944.20)	(452.89)
	Cash Flow Before Extraordinary & Exceptional Items	632.12	(776.53)
	Prior Period Adjustment	(30.62)	(19.63)
	Net Cash from Operating Activities (A)	601.50	(796.16)
B	<u>Cash Flow from Investing Activities :</u>		
	Loans & Advances	(366.18)	226.45
	Profit on sale of Investment	1,894.77	212.79
	Purchase of Fixed Assets	(3,196.03)	(476.55)
	Decrease / (Increase) in Investments	(347.29)	(1,108.82)
	Interest and Dividend Received	163.57	106.37
	Net Cash from Investing Activities (B)	(1,851.17)	(1,039.76)
C	<u>Cash Flow from Financing Activities :</u>		
	Proceeds from Borrowings	(386.20)	(129.49)
	Issue of Share Capital at Premium	-	3,480.12
	Issue of Converable Warrant	2,422.00	-
	Public Issue Expense		(394.85)
	Finance Cost Paid	(41.07)	(52.44)
	Net Cash from Financing Activities (C)	1,994.73	2,903.33
	Net increase/(decrease) in cash and cash equivalents	745.06	1,067.42
	Cash and cash equivalents at the beginning of the period	1,207.95	140.51
	Cash and cash equivalents at the end of the period	1,953.01	1,207.95
	<u>Notes to cash flow statement</u>		
	Cash and Cash Equivalents Comprises of (refer Note 15)		
	Cash on hand	28.18	1.45
	With scheduled banks:		
	- on current accounts and Debit balance of CC/OD	483.31	80.10
	- fixed deposits	1,441.53	1,126.40
	Cash and cash equivalents at the end of the period	1,953.01	1,207.95

The Significant Accounting policies and accompanying notes 1 to 28 are an integral part of the financial statements

Notes :

- The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.
- Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances , highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

As per our Report of even date

For K N GUTGUTIA & CO
Chartered Accountants
Firm Registration No. 304153E

For and on behalf of the Board of Directors of
Amic Forging Limited

CA Bharat Kumar Seta
Partner
Membership No. 053061

Place : Kolkata
Date : 30.05.2025
UDIN : 25053061BMIWUA4487

Girdhari Lal Chamaria Anshul Chamaria
Managing Director Director & CFO
(DIN : 00513552) (DIN : 06586643)

NEHA FATEHPURIA
Company Secretary and Compliance Officer

AMIC FORGING LIMITED
3A, Garstin Place, 2nd Floor, Kolkata-700 001

**Significant Accounting Policy and Notes forming part to Financial Statements
for the year ended 31st March 2025**

Significant Accounting Policies

1. Corporate information

AMIC Forging Limited is a Public Limited company, incorporated under the Companies Act, 1956 and domiciled in India. It has its registered office at 3A Garstin Place, 2nd floor, Kolkata - 700001. The company is engaged in manufacturing forged components catering to various industries with its manufacturing facility at Baidyabati, Hooghly. The Company's equity shares are listed on BSE Ltd (BSE) - SME Platform having BSE code - 544307.

Summary of Significant Accounting Policies:

1.1 Basis of Preparation:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply in all respects with the Accounting Standards specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis, except for certain financial instruments which are measured at Fair Value.

1.2 Use of Estimates:

The preparation of financial statements in conformity with Accounting Standards requires management of the Company to make estimates and assumptions that affect the reported balances amounts of assets and liabilities and disclosures relating to the contingent assets and liabilities as at the date of the financial statements and reported amounts of Revenue and Expenses during the reporting year.

1.3 Revenue Recognition:

a) Sale of Goods & Services :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment.

Goods and Services Tax ("GST") is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity/service rendered by the seller on behalf of the government. Accordingly, it is excluded from revenue.

All Incomes and Expenditures are accounted for on an accrual basis.

b) Interest:

Interest income is recognized on a time proportion basis considering the amount outstanding and the applicable interest rate.

c) Dividend:

Dividend income is recognized when the Company's right to receive dividends is established by the reporting date.

1.4 Employee Benefits:

(a) Provident Fund

Provident Fund is a defined contribution scheme, and the contributions are charged to the Profit & Loss Account of the year when the contributions are due. The company has no obligations other than the contributions payable to the Fund / Statutory Authority.

(b) Gratuity

AMIC FORGING LIMITED have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Liabilities with regard to these defined benefit plans are determined by actuarial valuation at each Balance Sheet date using the projected unit credit method.

1.5 Property, Plant and Equipment:

- a) Property, Plant and Equipment, except land are stated at cost net of accumulated depreciation/amortization and impairment if any. Cost comprises the purchase price inclusive of duties, taxes, incidental expenses, erection/commissioning expenses, interest, if eligible etc. up to the date the Property, Plant and Equipment is put to use.

All direct capital expenditure on expansion are capitalized. Both the direct and indirect expenditure are capitalized only if they increase the value of the Property, Plant and Equipment beyond its original standard of performance.

Land is stated at cost of acquisition.

- b) Capital work-in-progress includes material, labour and other directly attributable costs incurred on assets, which are yet to be commissioned.

1.6 Depreciation:

Depreciation on Property, Plant and Equipment is provided using written down value on depreciable amount. Depreciation is provided on useful life of assets as prescribed in Schedule II of Companies Act, 2013.

1.7 Foreign Currency Transaction:

Accounting of Import purchases are done on exchange rate prevailing on the date of payment. All outstanding documents which have been recorded at the rates of exchange prevailing on the date of transactions, are converted at the rate of exchange prevailing on the date of Balance Sheet. Exchange Gain / Loss of on such conversion is accounted for in the Statement of Profit & Loss.

1.8 Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long term investments are carried at cost.

1.9 Inventories:

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price for inventories less all estimated costs of completion necessary to make sale. Costs incurred in bringing the products to its present location and condition are accounted for as follows:

Raw Materials, stores, and spare parts: Cost includes cost of purchase freight inwards and other expenditures incurred in bringing such inventories to their present location and condition.

Finished goods and work in progress: Cost of finished goods is determined by average cost method which constitutes direct material cost, conversion cost and other costs incurred for producing the same.

1.10 Provisions:

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

1.11 Tax Expenses:

The tax expenses for the period comprise current tax and deferred income tax.

A) Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the income tax authorities, based on tax rates and laws that are enacted at the balance sheet date.

B) Deferred Tax:

Deferred tax assets are recognized to the extent it is probable that the taxable profit will be available against which the deductible temporary difference, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

1.12 Contingent Liabilities:

Liabilities which are material and whose future outflow cannot be ascertained with reasonable certainty are treated as contingent liabilities. The company does not recognize a contingent liability but discloses its existence in the financial statements.

AMIC FORGING LIMITED
3A, Garstin Place, 2nd Floor
Kolkata-700 001

Consolidated Notes on Financial Statement for the period ended 31st March, 2025

Company Overview

AMIC Forging Limited is a Public Limited company, incorporated under the Companies Act, 1956 and domiciled in India. It has its registered office at 3A Garstin Place, 2nd floor, Kolkata - 700001. The company is engaged in manufacturing forged components catering to various industries with its manufacturing facility at Baidyabati, Hooghly. The Company's equity shares are listed on BSE Ltd (BSE) - SME Platform having BSE code - 544037.

Note No.

1

1.1 SHARE CAPITAL

(In Rupees Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
<u>Authorised Share Capital</u>				
At the beginning of the year	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Increase during the year	10,00,000	100.00	-	-
As at the end of the year	1,20,00,000	1,200.00	1,10,00,000	1,100.00
<u>Issued, Subscribed & Paid Up Share Capital</u>				
At the beginning of the year	1,04,88,410	1,048.84	8,58,490	85.85
Add : Fresh shares issued during the year	-	-	-	-
Add : Bonus Shares issued during the year	-	-	68,67,920	686.79
Add : Shares issued via Initial Public Offering	-	-	27,62,000	276.20
As at the end of the year	1,04,88,410	1,048.84	1,04,88,410	1,048.84

1.1a During the Financial year 2023-24, the company issued 68,67,920 (Sixty Eight lakhs, Sixty Seven Thousand Nine Hundred and Twenty) equity shares (Pari Passu ranking) of Rs. 10 each on 15.07.2023 by way of Bonus issue in the ratio of 8:1 to all the shareholders holding shares as on record date. Further, the company made an Initial Public Offering and issued fresh equity of 27,62,000 (Twenty Seven Lakhs, Sixty Two Thousand) equity shares (Pari Passu ranking) of Rs. 10 each at Rs. 126 per share.

1.1b Money received against share warrant

During the Financial Year 2024-25, The Company has issued 8,00,000 fully convertible warrants of Rs.1211.00 per warrant aggregating up to Rs. 96,88,00,000 with a right to the warrant holders to apply for and be allotted 1 fully paid-up equity share of the Company of face value Rs.10/-, each at a premium of Rs.1201.00 per share for each Warrant. An amount equivalent to 25% of the price of each Warrant, calculated at Rs. 24,22,00,000/- has been received and the balance 75% of the price of each Warrant shall be payable on the exercise of the right to convert Warrants to Equity Shares of Rs 10/- each

1.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having face value of Rs. 10/- per share. Each holder of an equity share is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution to all secured and unsecured Creditors. The distribution will be in proportion to the number of the equity shares held by the shareholders.

1.3 Details of Shareholders holding more than 5% shares:

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Nitin Tradfins & Investment Pvt. Ltd.	823400	7.85%	905400	8.63%
Anshul Chamaria	1329840	12.68%	1329840	12.68%
Manju Chamaria	916400	8.74%	915400	8.73%
Rashmi Chamaria	1374500	13.10%	1376800	13.13%
Girdhari Lal Chamaria	828550	7.90%	812250	7.74%
Girdhari Lal Chamaria HUF	458460	4.37%	458460	4.37%
Hariram Girdharilal HUF	1170000	11.16%	1170000	11.16%

1.4 Details of Shares held by Promoters at the end of the year:

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024		% Change during the period
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Girdhari Lal Chamaria	828550	7.90%	812250	7.74%	0.16%
Girdhari Lal Chamaria HUF	458460	4.37%	458460	4.37%	0.00%
Hariram Girdharilal HUF	1170000	11.16%	1170000	11.16%	0.00%
Anshul Chamaria	1329840	12.68%	1329840	12.68%	0.00%
Manju Chamaria	916400	8.74%	915400	8.73%	0.01%
Rashmi Chamaria	1374500	13.10%	1376800	13.13%	-0.02%
Total	6077750	57.95%	6062750	57.80%	0.14%

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Consolidated Notes on Financial Statement for the period ended 31st March, 2025

2 RESERVES AND SURPLUS

2.1 Surplus

(In Rupees Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Surplus/(Deficit) in the statement of profit and loss</u>		
Opening Balance	2,589.53	1,206.22
Less: Adjustment of Associate loss (Wrongly taken last year)	1.65	-
Add : Profit for the year	3,555.70	1,383.31
Closing Balance	6,146.88	2,589.53

2.2 Securities Premium

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balances	2,810.62	688.35
Add:- Securities premium credited on Issue of Share	0	3,203.92
Less : Utilised for Bonus issue	0	686.79
Less : IPO issue expenses	0	394.85
Closing Balance	2,810.62	2,810.62

2.3 Govt. Subsidy

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balances	11.29	11.29
Add: - During the period	-	-
Closing Balance	11.29	11.29
GROSS TOTAL (2.1+2.2+2.3)	8,968.80	5,411.44

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Consolidated Notes on Financial Statement for the year ended 31st March, 2025

Note No.

3 LONG-TERM BORROWINGS

(In Rupees Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Secured</u>		
<u>Term Loan from Banks</u>		
GECL Loan*	-	3.65
Draw Down Credit Loan**	-	222.34
Car Loan***	-	30.21
(A)	-	256.20
<u>From Body Corporates</u>		
Neelgagan Commodeal Pvt Ltd	-	15.00
Shree Karni Finance Pvt Ltd	-	40.00
Nirmalkunj Tradelinks Pvt Ltd	-	50.00
Maxworth Highrise Pvt Ltd	-	25.00
(C)	-	130.00
Total (D) = (A) +(B) + (C)	-	386.20
(E) Less : Current maturities of Long Term Debt	-	112.76
Total (F) = (D) - (E)	-	273.44

4 LONG TERM PROVISION

Particulars		
<u>Provision for Employee Benefits</u>		
Provision for Gratuity	37.09	22.78
Total	37.09	22.78

5 SHORT TERM BORROWINGS

Particulars		
Current Maturities of Long Term Debt	-	112.76
Total	-	112.76

AMIC FORGING LIMITED
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Consolidated Notes on Financial Statement for the year ended 31st March, 2025

(In Rupees Lakhs)

6 TRADE PAYABLES

Particulars	As at 31st March 2025	As at 31st March 2024
Sundry Creditors		
- Due to MSME	738.23	824.91
- Others	776.27	831.72
Total	1,514.50	1,656.63

Trade Payable Ageing

Particulars	Outstanding for the year ended March 31, 2025 from the due date of payment			Total
	Less than 1 year	1-2 year	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	738.23			738.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	770.51	5.24	0.26	776.27
Disputed dues of micro enterprises and small enterprises	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-

Particulars	Outstanding for the year ended March 31, 2024 from the due date of payment			Total
	Less than 1 year	1-2 year	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	814.64	10.06	-	824.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	688.93	60.08	-	831.72
Disputed dues of micro enterprises and small enterprises	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-

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Consolidated Notes on Financial Statement for the period ended 31st March, 2025

Note No.

(In Rupees Lakhs)

7

OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2025	As at 31st March 2024
Advances received from Customer	220.45	115.71
(A)	220.45	115.71
<u>Statutory Dues</u>		
Profession Tax Payable	0.11	0.06
T.D.S Payable	5.86	5.88
E.S.I Payable	0.16	0.08
P.F Payable	3.25	1.23
GST Payable	-	57.88
(B)	9.39	65.14
<u>Other Dues</u>		
Audit Fees Payable	3.50	2.73
Electricity Payable	0.02	9.78
Director Remuneration payable	-	5.70
Wages payable	-	7.44
Salary payable	25.08	4.94
Other Payables	1.00	0.36
Advance Received against Land sale	39.00	-
(C)	68.60	30.96
Total (A+B+C)	298.44	211.80

* The provision for taxation has been done on the basis of Section 115BAA of Income Tax Act, 1961.

8

SHORT TERM PROVISION

Particulars		
<u>Provision for Employee Benefits</u>		
Income Tax Provisions*	944.20	452.89
Total	944.20	452.89

10

NON CURRENT INVESTMENT

Particulars		
<u>Investment In Dakorlogistics LLP</u>		
At the beginning of the year	438.35	440.00
Add: During the year	26.65	-
Add: Share of profit during the year (33.33%)	-	(1.65)
At the end of the year	465.00	438.35
<u>Investment In Equity Instruments</u>		
UCO Bank Ltd	0.74	0.74
Vodafone Idea Ltd	1.56	1.56
Veefin Solutions Ltd	-	44.46
Jai Balaji Industries Ltd	1,755.79	1,389.04
Total	2,223.10	1,874.16

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Consolidated Notes on Financial Statement for the period ended 31st March, 2025

(In Rupees Lakhs)

11 LONG TERM LOANS & ADVANCES

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Capital Advances</u>		
Advance against Land	86.00	54.00
Advances for capital goods	306.19	25.00
<u>Loans (Related Party)</u>		
<u>(Unsecured, Considered Good)</u>		
Mackeill Ispat & Forgings Ltd. (Related Party)	202.23	188.73
<u>Other Loans & Advances</u>		
<u>(Unsecured, Considered Good)</u>		
OCL Iron & Steel Ltd (Samriddhi Metals)	979.36	916.90
Advance against Purchase Order	-	19.96
Other Advances		3.00
Total	1,573.78	1,207.60

12 OTHER NON CURRENT ASSETS

Particulars		
<u>Security Deposit (Unsecured and Considered Good)</u>		
BSE Ltd.	34.80	34.80
RARE Asset Reconstruction Ltd (Auction)	-	66.25
WBSEB (Factory)	0.49	0.49
W B State Electricity Distribution	56.21	28.57
Indian Oil Corporation Ltd.	0.32	0.32
Alloy Steel Plant	0.23	0.23
CESC (HO) Security Deposit	0.06	0.06
Deposit for Baidyabati Land - II(Lease)	1.00	1.00
MAINTANACE DEPOSIT DIAMOND HERITAGE	1.94	-
National Allumium Co Ltd (S.D)	2.50	-
<u>Capital Expenditure to the extent not written off</u>		
MCA Charges (Authorised Capital Fees)	3.04	4.55
Deferred Revenue expenditure (Branding Expenses)	8.00	-
<u>Deposit with Revenue Authorities</u>		
West Bengal Value Added Tax	1.90	1.90
Total	110.48	138.17

13 INVENTORIES (As certified by the Management)

Particulars		
Raw Material	679.99	30.42
Furnace Oil	36.55	0.70
Stock in Process	475.25	-
Finished Goods	418.16	-
Total	1,609.95	31.11

Note : 9

AMIC FORGING LIMITED
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Consolidated Notes on Fixed Asset for the period ended 31st March, 2025

Sl No	Type of Asset	GROSS BLOCK AS ON 1.4.2024	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	GROSS BLOCK AS AT 31.03.2025	DEPRECIATION AS AT 1.4.2024	DEP FOR THE YEAR	TOTAL DEP AS ON 31.03.2025	NET WDV AS ON 31.03.2025	NET WDV AS ON 31.03.2024
1	Free hold Land	350.36	761.20		1111.56				1111.56	350.36
2	Building									
	Factory Shed & Factory Building	178.66	569.81		748.47	38.94	21.90	60.84	687.63	139.72
	Office Space	38.24	275.01		313.25	2.57	9.11	11.68	301.57	35.68
3	Plant & Machinery									
	Boiler	24.16	.00		24.16	23.95	.04	23.99	.18	.21
	Farnance	69.54	113.50		183.04	50.81	10.82	61.63	121.41	18.73
	Generator	14.24	25.40		39.64	11.42	1.48	12.90	26.74	2.83
	Pollution Control Devices	4.30	.00		4.30	2.96	.24	3.20	1.10	1.34
	Other Plant & Machinery	768.50	439.16		1207.66	242.75	134.44	377.19	830.47	525.75
4	Laboratory Equipmwnt									
	Lab Machinery	20.68	166.81		187.50	6.72	16.70	23.42	164.08	13.96
	Lab Apartures	1.68	.00		1.68	.06	.29	.35	1.33	1.63
5	Computer	10.24	2.46		12.70	5.64	3.89	9.54	3.17	4.59
6	Office Equipment									
	Air Conditioner	6.94	1.72		8.66	1.60	1.18	2.78	5.88	5.34
	Biometric Device	.13			.13	.08	.01	.09	.04	.05
	CCTV Camera	3.67	4.80		8.47	2.06	.88	2.94	5.52	1.61
7	Motor Vehicle	102.93	181.35		284.27	32.45	77.69	110.14	174.13	70.48
8	Furniture & Fixtures									
	Furniture	6.81	25.91		32.72	.87	5.22	6.08	26.63	5.94
	Mobile Phone	3.06	1.99		5.06	1.14	1.23	2.38	2.68	1.92
	Television	.80			.80	.35	.29	.64	.17	.45
9	Electrical Installation	27.59			27.59	21.34	1.62	22.96	4.64	6.26
	Total	1632.55	2569.13		4201.68	445.71	287.05	732.76	3468.92	1186.84
	Capital work in Progress									
	Unit 4 Development		267.99		267.99		.00		267.99	.00
	Other Plant & Machinery		358.91		358.91				358.91	
	Total		626.90		626.90				626.90	
	Grand Total	1632.55	3196.03		4828.58	445.71	287.05	732.76	4095.82	1186.84

Capital Work in Progress (CWIP) ageing schedule

Particulars	As at 31st march,2025 CWIP for a period of					As at 31st march,2024 CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total	Less than 1 year	1-2 years	2-3 years	Total
Unit 4 Development	626.90	.00	.00	.00	626.90	.00	.00	.00	.00
Total	626.90	.00	.00	.00	626.90	.00	.00	.00	.00

PROPERTY, PLANT & EQUIPMENTS for 31st march,2024

Sl No	Type of Asset	GROSS BLOCK AS ON 1.4.2023	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	GROSS BLOCK AS AT 31.03.2024	DEPRECIATION AS AT 1.4.2023	DEP FOR THE YEAR	TOTAL DEP AS ON 31.03.2024	NET WDV AS ON 31.03.2024	NET WDV AS ON 31.03.2023
1	Free hold Land	148.52	201.84		350.36				350.36	148.52
2	Building				.00					.00
	Factory Shed & Factory Building	84.25	94.41		178.66	35.57	3.37	38.94	139.72	48.67
	Office Space	38.24			38.24	1.93	.64	2.57	35.68	36.31
3	Plant & Machinery									
	Boiler	24.16			24.16	23.31	.64	23.95	.21	.85
	Farnance	69.54			69.54	46.34	4.48	50.81	18.73	23.20
	Generator	14.24			14.24	10.58	.84	11.42	2.83	3.67
	Pollution Control Devices	4.30			4.30	2.69	.27	2.96	1.34	1.61
	Other Plant & Machinery	607.94	160.57		768.50	197.90	40.38	238.28	529.74	410.04
4	Laboratory Equipmwnt									
	Lab Machinery	15.06	5.62		20.68	10.51	.69	11.20	9.48	4.55
	Lab Apartures	.15	1.53		1.68	.02	.04	.06	1.63	.14
5	Computer	7.69	2.55		10.24	2.92	2.73	5.64	4.59	4.77
6	Office Equipment									
	Air Conditioner	3.24	3.70		6.94	.95	.65	1.60	5.34	2.28
	Biometric Device	.13			.13	.07	.01	.08	.05	.06
	CCTV Camera	3.53	.14		3.67	1.80	.26	2.06	1.61	1.73
7	Motor Vehicle	101.37	1.56		102.93	19.58	12.86	32.45	70.48	81.79
8	Furniture & Fixtures									
	Furniture	3.43	3.37		6.81	.32	.55	.87	5.94	3.11
	Mobile Phone	2.28	.78		3.06	.55	.60	1.14	1.92	1.74
	Television	.80	.00			.30	.05	.35	.51	.51
9	Electrical Installation	28.36	.49		28.85	20.26	2.34	22.60	6.69	8.11
	Total	1157.26	476.55		1633.00	375.58	71.39	446.97	1186.84	781.68

Consolidated Notes on Financial Statement for the period ended 31st March, 2025

Note No.
14

TRADE RECEIVABLES

(In Rupees Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Sundry Debtors		
Unsecured, Considered good	2,743.64	2,916.22
Total	2,743.64	2,916.22

Trade Receivables Ageing

(In Rupees Lakhs)

Particulars	Outstanding for the year ended March 31, 2025 from the due date of payment				Total
	Less than 6 months	6 months - 1 year	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,542.72	118.12	14.65	0.05	2,743.64
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-

Particulars	Outstanding for the year ended March 31, 2024 from the due date of payment				Total
	Less than 6 months	6 months - 1 year	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,641.61	213.85	14.66	0.05	2,916.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-

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Consolidated Notes on Financial Statement for the period ended 31st March, 2025

Note No.

15 **CASH AND CASH EQUIVALENTS**

	Particulars	As at 31st March 2025	As at 31st March 2024
(A)	<u>Cash and Cash Equivalents</u>		
a	<u>On Current Accounts</u>		
	ICICI Bank - Public Issue A/c	0.05	1.16
	Kotak Mahindra Bank (CC Account)	502.89	73.92
	Kotak Mahindra Bank - 5848416921	5.00	5.02
	Kotak Mahindra Bank - 5849583332	(24.64)	-
		483.31	80.10
b	Cash in hand (As Certified by Management)	28.15	1.45
	Total (a+b)	511.45	81.56
(B)	<u>Term Deposits & FD</u>		
	Term Deposit with Kotak Mahindra Bank	388.72	1,126.40
	FDR	1,052.81	-
	Total (A+B)	1,953.01	1,207.95

16 **SHORT TERM LOANS & ADVANCES**

	Particulars		
	Staff Advance	12.63	12.65
	Advance to Suppliers (Unsecured, Considered Good)	464.86	227.30
	Advance Others	0.10	186.50
	Advance to related Party		
	Amic Engg Tech Private Ltd	2.07	-
	GL Chamaria	6.68	-
	Ansul Chamaria	23.66	-
	Total	509.99	426.45

17 **OTHER CURRENT ASSETS**

	Particulars		
	<u>Receiveable from Tax Authorities</u>		
	TDS Receivable	31.25	21.63
	TCS Receivable	1.80	0.21
	GST Receivable	63.64	0.38
	TDS Excess Paid 2021-22 (194C) Rs. 287		0.00
	<u>Advance Tax</u>		
	F.Y 2024-25	350.00	-
	F.Y 2023-24		200.00
	<u>Prepaid Expenses</u>		
	NSM Charges	-	1.56
	Factory License Fees	0.10	0.03
	Pollution License Fees	0.47	0.70
	IPO Expenses	1.33	-
	Total	448.59	224.52

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Consolidated Notes on Financial Statement for the year ended 31st March, 2025

Note No.

18	REVENUE FROM OPERATIONS	(In Rupees Lakhs)	
	Particulars	2024-25	2023-24
	Domestic Sales	11,233.73	10,468.04
	Export Sales	849.64	2,098.40
	Forging & Annealing Charges	48.21	48.23
	Total	12,131.58	12,614.67

19	OTHER INCOME		
	Particulars		
	Duty Drawback	10.98	16.08
	Profit on sale of Investments	1,894.77	212.79
	Interest on FDR	79.32	21.79
	Interest on Loan	84.24	84.58
	Dividend Received	0.01	
	Int. on I.T Refund	-	
	Interest on Security Deposit with WBSEDCL	1.60	1.57
	Total	2,070.91	336.81

* Share of profit from Investment in LLP has been considered on the basis of Unaudited Financial Statements.

20	COST OF MATERIAL CONSUMED		
	Particulars		
	Opening Stock	31.11	646.21
	Add:- Purchases	9,243.98	8,945.48
	Less:- Closing Stock	716.54	31.11
	Total	8,558.56	9,560.57

21	CHANGES IN INVENTORY OF STOCK IN PROCESS AND FINISHED GOODS		
	Particulars		
	Opening Stock in Process	-	-
	Opening Finished Goods	-	-
	Total	-	-
	Less:- Closing Stock in Process	475.25	-
	Less:- Closing Finish Goods	418.16	-
	Total	893.41	
	Total	(893.41)	-

22	EMPLOYEE BENEFIT EXPENSES		
	Particulars		
	Salary & Bonus	56.47	57.69
	Directors Remuneration	84.00	75.76
	PF Contribution	12.24	7.70
	ESI Contribution	1.16	1.10
	Staff Welfare	13.75	10.50
	Gratuity Expense*	14.31	7.88
	Total	181.94	160.63

23	FINANCE COSTS		
	Particulars		
	Bank Interest	29.02	34.82
	Bank Charges & Commission	12.05	4.10
	Interest On Unsecured Loan	-	13.53
	Total	41.07	52.44

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Consolidated Notes on Financial Statement for the year ended 31st March, 2025

Note No.

24

OTHER EXPENSES

24.1 Direct Expenses

(In Rupees Lakhs)

Particulars	2024-25	2023-24
Forging & Annealing Charges	152.12	59.19
Power & Fuel	153.44	118.16
Manufacturing Expenses	319.71	381.50
Repair & Maintenance Exp	5.09	1.47
Factory Land Rent	4.50	-
Stores Purchase	135.17	154.56
Carriage Inward	97.66	69.72
Wages	172.54	103.99
Testing Charges	34.49	36.36
Total	1,074.70	924.95

24.2 Indirect Expenses

Particulars		
Advertisement	3.52	28.59
Audit Expense (Refer Note 23.2.a)	4.92	4.07
Computer Expenses	2.67	6.22
Motor Vehicle Exp	37.06	23.91
Clearing, Forwarding & Shipping Exp	31.25	79.37
CSR Donation	22.75	10.66
Donation	0.86	1.72
Discount, Claims & Rebates	94.68	33.02
Foreign Currency Fluctuation loss	2.36	2.33
Insurance	0.67	1.60
MCA expenditure written off	1.52	1.52
Office Expenses	19.26	11.59
Packing Material	0.62	3.03
Professional Fees	5.49	9.17
Printing & Stationary	3.45	2.01
Repairing & Maintenance Charges	6.57	6.15
Membership & Subscription	1.44	3.47
Licenses, Rates & Taxes	7.55	9.46
Security Service	23.11	20.62
STT & Other Share Expense	6.45	5.06
Sitting Fees	1.00	0.40
Telecommunication Exp.	1.87	1.21
Travelling & Conveyance Exp	53.67	20.68
Transportation Expenses	65.53	33.95
Listing Fees (IPO Issue)	11.76	-
Total	410.02	319.80
Gross Total (23.1+23.2)	1,484.72	1,244.75

24.3 Audit Expenses

Particulars		
Payment to Auditors		
Statutory Audit	2.65	1.50
Tax Audit	0.75	0.50
Restated Financial Statements (SEBI)	0.00	1.00
Internal Audit	1.00	0.50
Cost Audit	0.50	0.50
Stock Audit - Bank	0.00	0.07
Others	0.02	-
Total	4.92	4.07

Amount in Rs.

25

Calculation of EPS :

a. Profit available for Equity Shareholders	355570481.9	138496358
b. Wtd. Avg No. of equity shares outstanding at the end of period.	10488410	8624437
EPS		
Basic (a/b)	33.90	16.06
Diluted (a/b)	33.90	16.06

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Consolidated Notes on Financial Statement for the period ended 31st March, 2025

Note 26 Calculation of Deferred Tax Asset / Liability as on 31.03.2025

1St Method	(In Rupees Lakhs)
Opening Bal of WDV as per company on 1.04.24	836.48
Less: Opening Bal of WDV as per IT on 1.04.24	713.53
	122.95
Deferred Tax Liability as on 01.04.24	22.44
Closing Bal of WDV as per company on 31.03.2025	2,357.35
Less: Closing Bal of WDV as per IT on 31.03.2025	2,172.21
	185.14
Difference	62.19
Less : Gratuity provided but not paid disallowed u/s 43B	14.31
	47.88
Deffred Tax Liability Created	12.05
Add : Opening DTL as on 01.04.2024	22.44
Closing DTL as on 31.03.2025	34.49

2nd METHOD

	(In Rupees Lakhs)
BAL B/F DEFFERRD TAX LAIBILITY	22.44
DEPRECIATION AS PER COMPANIES ACT	287.05
DEPRECIATION AS PER I T ACT	349.25
DIFFERENCE	62.19
Less : Gratuity provided but not paid disallowed u/s 43B	14.31
	47.88
DEFFERRED TAX LAIBILITY CREATED	12.05
DEFFER TAX LIABILITY CARRIED TO BALANCE SHEET B/F	22.44
ADD- THIS YEARS	12.05
TOTAL DTL AS ON 31/3/23	34.49

AMIC FORGING LIMITED
3A, Garstin Place, 2nd Floor
Kolkata-700 001

Consolidated Notes on Financial Statement for the period ended 31st March, 2025

Note No.

27 RELATED PARTY DISCLOSURES

As identified by management in accordance with the Accounting Standard (AS) 18 on "Related Party Disclosures"

(I) Names of the related parties with whom transactions have taken place

A) Key Management Personnels and their relatives

(i) G L Chamaria (Managing Director)	(vii) Rajendra Prasad Dhanuka (Relative of KMP)
(ii) Anshul Chamaria (Director & CFO)	(viii) Neha Fatehpuria (CS & Compliance Officer)
(iii) Lalita Dhanuka (Relative of KMP)	(ix) Akshita Lundia (Director's Relative)
(iv) Manju Chamaria (Relative of KMP)	(x) Rahul Dhanuka (Relative of KMP)
(v) Rashmi Chamaria (Director)	(xi) Parmanand Gupta (Independent Director)
(vi) Rampyari Chamaria (Relative of KMP)	(xii) Pravin Poddar (Independent Director)

B) Enterprise owned or significantly influenced by Key Management Personnels and their relatives

(i) Associated Manufacture & Industries Corporation (ii) Mackeill Ispat & Forging Limited (iii) Dakor Logistics LLP

Rs in Lakhs

(II) Related Party Transactions during the period	Key Management Personnels and their relatives		Enterprise owned or significantly influenced by Key Management Personnels and their relatives	
	2024-25	2023-24	2024-25	2023-24
<u>Anshul Chamaria</u>				
Director's Remuneration	36.00	33.38		
Advance taken	(23.66)	58.37		
Advance refunded	-	51.50		
<u>Girdharilal Chamaria</u>				
Director's Remuneration	36.00	33.38		
Advance taken	(6.68)	144.56		
Advance refunded	-	135.14		
<u>Rashmi Chamaria</u>				
Director's Remuneration	12.00	9.00		
Advance taken	-	454.60		
Advance refunded	-	453.60		
<u>Manju Chamaria</u>				
Advance taken	-	59.00		
Advance refunded	-	59.00		
<u>Akshita Lundia</u>				
Salary	-	4.28		
<u>Rahul Dhanuka</u>				
Salary	5.72	5.51		
<u>Rajendra Prasad Dhanuka</u>				
Interest Paid on Loan	-	0.83		
Repayment of Loan	-	10.00		
<u>Lalita Dhanuka</u>				
Interest Paid on Loan	-	1.00		
Repayment of Loan	-	12.10		
<u>Mackeill Ispat & Forging Limited</u>				
Sales			30.58	231.01
Forging & Annealing Charges(Income)			9.09	28.15
Forging & Job Work Charges(Expenses)			80.40	35.53
Purchase			386.81	371.74
Repayment of Loan given			-	200.00
Interest Income on Loan			13.50	15.19
<u>Dakor Logistics LLP</u>				
Share of profit / (loss)			-	(1.65)
<u>Associated Manufacture & Industries Corporation</u>				
Rent paid			4.50	1.62
Sales				493.24

(III)

Balance with Related Parties at the end of the period	Key Management Personnels and their relatives			Enterprise owned or significantly influenced by Key Management Personnels and their relatives
<u>Sundry Debtor</u>				
Associated Manufacturing & Industries Corpoation				156.09
Mackeil Ispat & Forging Ltd				113.88
<u>Sundry Creditor</u>				
Mackeil Ispat & Forging Ltd				33.68
<u>Loans & Advances (Dr. bal)</u>				
Mackeil Ispat & Forgings Limited				188.73
<u>Directors' Remuneration / Sitting Fees Payable</u>				
Girdhari Lal Chamaria	-	2.30		
Anshul Chamaria	-	2.50		
Rashmi Chamaria	-	0.90		
Parmanand Gupta	0.50	0.18		
Pravin Poddar	0.50	0.18		
<u>Investment in LLP</u>				
Dakor Logistics LLP				438.35
<p>As per our Report of even date</p> <p>For K N GUTGUTIA & CO Chartered Accountants Firm Registration No. 304153E</p> <p>CA Bharat Kumar Seta Partner Membership No. 053061</p> <p>Place : Kolkata Date : 30.05.2025 UDIN : 25053061BMIWUA4487</p> <p>For and on behalf of the Board of Directors of Amic Forging Limited</p> <p>Girdhari Lal Chamaria Managing Director (DIN : 00513552)</p> <p>Anshul Chamaria Director & CFO (DIN : 06586643)</p> <p>NEHA FATEHPURIA Company Secretary and Compliance Officer</p>				

AMIC FORGING LIMITED
Consolidated Notes on Financial Statement for the period ended 31st March, 2025

Note
No.28 Additional Disclosures

- a** Title Deeds of all Immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of assessee) are held in the name of Company either as a sole-owner or joint owner.
- b** The Company has not revalued its Property, Plant & Equipments & Intangible Assets during the period.
- c** The Company has taken and granted loans to its promoters, directors, KMPs and the related parties. Refer Note 3 and 11
- d** The Company does not have Intangible Assets under development as on balance sheet date.
- e** The Company do not have any proceeding that has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- f** Quarterly returns or statements have been filed by the company with such banks or financial institutions from which the Company has borrowings on the basis of security of current assets
- g** The company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- h** The Company do not have any transactions with companies struck off.
- i** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- j** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- k** 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- l** No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- m** Ratio Analysis :

Ratio	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	2.64	1.97	33.45%	Due to Increase in Current Assets and decrease in Current Liabilities
Debt-equity Ratio	NA	0.06	NA	Due to repayment of borrowing
Debt service coverage ratio	NA	8.29	NA	NA
Return on equity ratio	0.35	0.33	8.31%	Due to increase in Average Shareholders Equity
Inventory turnover ratio	14.79	37.25	-60.31%	Due in increase in Closing inventory
Trade receivables turnover ratio	4.29	4.96	-13.50%	
Trade payables turnover ratio	5.83	3.92	48.72%	Due to decrease in trade payable
Net capital turnover ratio	2.69	5.32	-49.39%	Due to increase in working Capital

Net profit ratio	0.14	0.09	47.34%	Due to increase in profit margin
Return on capital employed	0.37	0.28	29.78%	Due to increase in profit margin
Return on investment	0.85	0.11	651.34%	Profit on sale of non current investment

- n Provisions of Section 135 of Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the Company. The Company has spent the required amount in accordance with Section 135 of Companies Act, 2013 read with Schedule VII
- o The Company has not traded or invested in crypto currency or virtual digital asset during the Financial Year.
- p There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income

g	Calculation of EPS :	F.Y 2024-25 (In Rs.)	F.Y 2023-24 (In Rs.)
	a. Profit available for Equity Shareholders	355,570,482	138,496,358
	b. Wtd. Avg No. of equity shares outstanding at the end of period. (including bonus adjustment)	10,488,410	8,624,437
	EPS		
	Basic (a/b)	33.90	16.06
	Diluted (a/b)	33.90	16.06

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the period are adjusted for events including a bonus issue.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

- r The company has received intimation from its vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 during the year, and hence disclosures for corresponding previous financial year, if any, required under the Act have not been made.

- s Consolidated Financial Statements for the year ended March 31, 2025 have been prepared in accordance with amended Division I of Schedule III to the Companies Act, 2013. Balances of certain assets and liabilities as at the previous year ended March 31, 2024 have been regrouped or reclassified, wherenecessary, to comply with the amended Division I of Schedule III. Such reclassifications did not have a material impact on the financial statements.

	Figures in Rs Lakhs	
t	Foreign currency Inflow and Outflow	
	F.Y 2024-25	F.Y 2023-24
	Foreign Currency Inflow	1,376.55
	Foreign Currency Outflow	166.25
		1,482.83
		8.83

- u Contingent Liabilities not provided for
Claims not acknowledged by the company as debt: NIL

As per our Report of even date

For K N GUTGUTIA & CO
Chartered Accountants
Firm Registration No. 304153E

CA Bharat Kumar Seta
Partner
Membership No. 053061
Place : Kolkata
Date : 30.05.2025
UDIN : 25053061BMIWUA4487

For and on behalf of the Board of Directors of
Amic Forging Limited

Girdhari Lal Chamaria
Managing Director
(DIN : 00513552)

Anshul Chamaria
Director & CFO
(DIN : 06586643)

NEHA FATEHPURIA
Company Secretary and Compliance Officer

AMIC FORGING LIMITED
3A, Garstin Place, 2nd Floor
Kolkata-700 001

Notes on Financial Statement for the Year ended 31st March, 2025

Note

28.1 List of Associates, incorporated in India/outside India

- a) Dakor Logistics LLP

28.2 Associate Companies engaged in the business of :

- a) Dakor Logistics LLP is engaged in the business of construction of warehouses and generate revenue from the same.

28.3 Percentage of Holding in the Associate Company

- a) 33% partner in Dakor Logistics LLP

28.4 Investment in Associate Company

	<u>Amount in Lakh</u>
Carrying Amount of Investment in Consolidated as on 01.04.2024	438.35
Add : Additional Investment	26.65
Less : Share of Profit / (Loss) for the year	-
Total Value of Investment as on 31.03.2025	<u>465.00</u>

As per our Report of even date

For K N GUTGUTIA & CO
Chartered Accountants
Firm Registration No. 304153E

Girdhari Lal Chamaria
Managing Director
(DIN : 00513552)

Anshul Chamaria
Director & CFO
(DIN : 06586643)

CA Bharat Kumar Seta
Partner
Membership No. 053061
Place : Kolkata
Date : 30.05.2025
UDIN : 25053061BMIWUA4487

NEHA FATEHPURIA
Company Secretary and Compliance Officer