



Date: September 07, 2024

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, 2024 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, 2024 along with the Notice of Annual General Meeting of the Company scheduled to be held on Monday, the 30th day of September, 2024.

The Annual Report for the Financial Year 2023-24 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



ANNUAL REPORT
2023-2024



AMIC FORGING LIMITED
(Formerly Known As; “Amic Forging Private Limited”)

CORPORATE INFORMATION

AMIC FORGING LIMITED
CIN No. U27100WB2007PLC116674

Managing Director:	Mr. 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
Chief Financial Officer:	Mr. Anshul Chamaria
Company Secretary:	Mrs. Neha Fatehpuria
Statutory Auditors:	M/s. AAA & Associates., 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
Factory Office:	Mahavir Complex, 2/A/7/A, N.T Road Baidyabati, Hooghly-712222



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CHAIRMAN’S MESSAGE

Dear Shareholders,

It gives me great pleasure to address you in our 17th annual report and 1st as a publicly listed company. This past year has been a transformative one for our organization, and we stand at the cusp of a new and exciting chapter in our journey. The decision to take our company public was made with a clear vision in mind: to capitalize on the strong foundations we have built in the forging industry, expand our capabilities, and continue delivering value to our customers and shareholders alike. As we transition into this next phase, we remain committed to maintaining the high standards of quality, innovation, and integrity that have always defined us. Our listing is not just a milestone but a springboard for future growth. We are in a dynamic industry that is evolving rapidly, and we are ready to meet the challenges and opportunities that lie ahead. Our investments in technology, infrastructure, and talent will enable us to stay at the forefront of the forging sector, ensuring that we remain competitive in a global marketplace.

Financially, the year has been marked by resilience and strategic growth. Despite the broader economic challenges, we have delivered robust results, reinforcing our position as a leader in the industry. Our strong balance sheet and a clear roadmap for future investments leave us well-positioned to pursue new opportunities for expansion, both domestically and internationally. I would like to express my gratitude to our employees, whose dedication and expertise are the backbone of our success. Their hard work and commitment have enabled us to achieve this milestone, and I am confident that together we will continue to reach new heights. To our customers and partners, thank you for your continued trust and collaboration. Your support has been integral to our growth, and we look forward to deepening our relationships in the years to come.

Finally, to our shareholders, thank you for your belief in our vision and strategy. We are excited about the opportunities that lie ahead and are confident in our ability to deliver long-term value. As we move forward, we will remain focused on executing our growth strategy while maintaining a strong commitment to governance, sustainability, and innovation.

In conclusion, we embark on this new chapter with great optimism, determined to create a lasting legacy in the forging industry. We look forward to building on our successes and achieving greater milestones in the future.

Thank you for your continued support.

Sincerely,

Girdhari Lal Chamaria
Managing Director



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NOTICE

Notice is hereby given that, 17th Annual General Meeting of the shareholders of AMIC FORGING LIMITED will be held on Monday, 30th day of September 2024 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 Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anshul Chamaria (DIN: 06586643), who retires by rotation and, being eligible, offers himself for re-appointment.
3. **Appointment of Statutory 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 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee,, the Company hereby appoint M/s K N Gutgutia & Co. Chartered Accountants, Kolkata (Firm Registration No. 304153E.), as Auditors of the Company to hold office from the conclusion of 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting and that Board of Directors of the company be and is hereby authorized to fix such remuneration as may be determine by the Audit Committee in consultation with the Auditors.”

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment.



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SPECIAL BUSINESS:

4. Ratification of remuneration of the Cost Auditor for the financial year 2024-25.

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 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as approved by the Audit Committee and the Board of Directors of the Company, remuneration of 0.50 Lacs plus taxes as applicable and reimbursement of reasonable out-of-pocket expenses, payable to M/s Sohan Lal Jalan & Associates, Cost Accountants (Firm Registration No. 000521), for conducting the Cost Audit of the Company for the financial year 2024-25, be and is hereby ratified

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

Sd/-

Neha Fatehpuria
Company Secretary
(Membership No. 46217)

Place: Kolkata
Date: 31.08.2024

Registered Office :
Amic Forging Limited
CIN : U27100WB2007PLC116674,
3A, Garstin Place, 2nd Floor, Kolkata-700001
Telephone No. : +91-033 4066 8190
E-mail : cs@amicforgings.com
Website : www.amicforgings.com



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NOTES

1. In accordance with the Ministry of Corporate Affairs, (“MCA”) General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023, 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. 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 20.
7. 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.



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8. 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
9. 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.
10. 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 de-mat accounts.
11. 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.

12. 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 Monday, September 16, 2024 to Monday, September 23, 2024. 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.

13. 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.
14. The Notice of AGM will be placed on the Company’s website on <https://www.amicforgings.com/>
15. 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.



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16. 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.
17. 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>.
18. 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.
19. 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.
20. 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.
21. 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>.



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22. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Friday, September 27, 2024 from 9.00 A.M. (IST) and ends on Sunday, September 29, 2024 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, 20th September, 2024 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.



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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	<ol style="list-style-type: none">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.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.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration4) 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">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



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	<p>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>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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.</p>

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
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>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.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>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</p>



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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.



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- 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.



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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.



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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.



AMIC FORGING LIMITED
(Formerly Known As; “Amic Forging Private Limited”)

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

ITEM NO 3

AAA & Associates, Chartered Accountants (ICAI Firm Registration No. 324719E), were re-appointed as the Statutory Auditors at the Twelfth Annual General Meeting of the Company held on September 30, 2019, for a period of five years i.e., from financial year 2019-20 to financial year 2023-24, to hold office till the conclusion of the Seventeenth Annual General Meeting of the Company.

Accordingly, AAA & Associates, Chartered Accountants would be completing their second term as the Statutory Auditors of the Company at this Annual General Meeting. Upon recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on July 5, 2024, have recommended, the appointment of M/s K N Gutgutia & Co, Chartered Accountants (Firm Registration No.), as the Statutory Auditors of the Company.

M/s K N Gutgutia & Co have confirmed their eligibility for appointment under Section 139 read with Section 141 of the Companies Act, 2013. M/s K N Gutgutia & Co will hold office for a period of 5 (five) consecutive years from the conclusion of the ensuing Seventeenth Annual General Meeting of the Company till the conclusion of the Twenty Second Annual General Meeting subject to the approval by the Shareholders at the ensuing Annual General Meeting.

M/s K N Gutgutia & Co was established on July 1, 1949 and has a registered office at 6C, Middleton Street, Flat No 23, (2nd Floor), Kolkata-700071. The firm is registered with the Institute of Chartered Accountants of India (“ICAI”) and empanelled with Comptroller & Auditor General of India (“CAG”). The Firm is Category 1 empanelled firm with Reserve Bank of India. The firm provides professional services like auditing, Assurance, taxation and corporate consultancy services to clients in India. The firm has 7 Partners and over 25 personnel operating from Kolkata and Delhi. The proposed remuneration to be paid to M/s K N Gutgutia & Co for audit services for the financial year ending March 31, 2025, is ` 3.00 Lacs plus applicable taxes and out-of-pocket expenses.

Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Audit Committee and the Board of Directors shall consider approval of revisions to the remuneration of the Statutory Auditors for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

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. 3.

The Board recommends the resolution set forth in Item No. 3 for the approval of Members as an Ordinary Resolution.



AMIC FORGING LIMITED
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ITEM NO 4

The Board, based on the recommendation of the Audit Committee at its Meeting held on July 22, 2024, 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 2024-25 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 2024-25 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

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

Sd/-

Neha Fatehpuria
Company Secretary
(Membership No. 46217)

Place: Kolkata
Date: 31.08.2024



AMIC FORGING LIMITED
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ANNEXURE I

Details of Directors retiring by rotation/ seeking appointment at the Eightieth 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	Anshul Chamaria
Date of Birth	13/10/1980
Age	43 Years
Date of Appointment	22/05/2013
Expertise in Specific Functional Area	Management & Administration
Qualifications	Business Graduate
Terms and conditions of Appointment	Appointed as Executive Director, liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	3,00,000/- per month
Remuneration proposed to be paid	3,00,000/- per Month
Number of Meetings of the Board attended during the financial year 2023-24	20
No. of shares held in the Company	1329840 Shares
Directorships in other Listed Companies	Nil
Membership/ Chairmanship of Committees in other Listed Companies	Nil
Details of Listed Entity from which person has NIL resigned in past three years	Nil
Relationship between Directors inter-se	Son of Managing Director (Girdhari Lal Chamaria)



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DIRECTORS’ REPORT

To
The Members of
AMIC FORGING LIMITED

The Board of Directors is pleased to present the 17th Boards’ Report of the company, along with the Audited Financial Results for the year ended March 31, 2024.

FINANCIAL RESULTS

The highlight of the Standalone and Consolidate financial performance of the Company for the year ended March 31, 2024 is summarized as follows: (Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Revenue from operation	12614.67	11,585.41	12614.67	11,585.41
Other Income	335.16	97.60	336.81	97.60
Gross Revenue	12949.83	11,683.01	12951.48	11,683.01
Profit before depreciation, interest and tax	1983.87	1454.55	1985.52	1454.55
Less: Interest	52.44	79.08	52.44	79.08
Profit before Depreciation and Tax	1931.43	1375.47	1933.08	1375.47
Less: Depreciation & Amortization	71.39	60.35	71.39	60.35
Profit before Exceptional item and Tax	1860.04	1315.12	1861.69	1315.12
Exceptional items	0	6.85	0	6.85
Profit before Tax	1860.04	1308.27	1861.69	1308.27
Less: Current Tax	452.89	333.03	452.89	333.03
Deferred Tax	4.21	7.46	4.21	7.46
Prior Period Tax	19.63	1.62	19.63	1.62
Profit after Tax	1383.31	966.15	1384.96	966.15
Share of profit from Associates	0	0	-.165	0
Profit for the year	1383.31	966.15	1383.31	966.15
Basic and Diluted Earnings Per share (EPS)	16.04	12.65	16.06	12.65



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REVIEW OF OPERATION

During the year under review, the Company has earned a total revenue from operations of Rs. 12614.67 Lakhs for the year ended March 31, 2024 as against Rs. 11,585.41 Lakhs in the previous financial year. The Company has recorded a profit (PBT) of Rs. 1860.04 Lakhs for the year ended March 31, 2024 as compared to Rs. 1308.27 Lakhs in the previous financial year. The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2024 stood at Rs. 1383.31 Lakhs as compared to Rs. 966.15 Lakhs in the previous financial year. Earnings per share (EPS) for the financial year 2023-24 is Rs. 16.04, showing an increase from the previous year's Rs. 12.65.

DIVIDEND

The Board of Directors does not recommend any dividend for the financial year ended on 31st March, 2024 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, 2024

CHANGE IN NATURE OF BUSINESS, IF ANY

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

FUTURE OUTLOOK

The company is pursuing backward integration with goal of achieving cost saving, improved efficiency and increase revenue. We are also pursuing forward integration to change grain size , refine magnetic and electrical properties to increase the resistance to corrosion as well as resistance to wear.



AMIC FORGING LIMITED
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SHARE CAPITAL

AUTHORIZED SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2024 was Rs 11,00,00,000/- (Rupees Eleven Crore) divided into 11,000,000 shares of Rs 10/- each.

ISSUED AND PAID-UP CAPITAL

The Paid-up Equity Share Capital as on March 31, 2024 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”)

INITIAL PUBLIC OFFER:

During the year under review, your Company has successfully completed its Initial Public Offer (IPO) and has infused funds by offering 27,62,000 fresh Equity Shares (the “Fresh Issue”) to the public. Fresh Issue (the “IPO”) was offered to various categories of investors including Qualified Institutional Buyers, Retail Individual Investors, Non-Institutional Investors, Non-Resident Indians, and Registered Foreign Portfolio Investors, as permitted under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws. The Equity Shares of the Company are listed on December 6, 2023 on the Bombay Stock Exchange Limited (“Stock Exchange”) on the BSE-SME Platform. All the Equity shares of the Company are in dematerialized form with either of the depositories viz. NSDL and CDSL. The ISIN no. allotted to the Equity shares of the Company is INE0P9J01013.

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 2024-25.

ALTERATION OF ARTICLES OF ASSOCIATION

Your Company has replaced its Articles of Association (AOA) as per the requirements of the Companies Act, 2013 by passing a special resolution at the Extraordinary General Meeting.

SEGMENT

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



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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

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 2024
Mackeil Ispat & Forging Ltd	Loan	Common Director	Rs. 1,50,00,000/-	Rs. 1,88,73,377/-
Dakor Logistics LLP	Investment	Director is Designated partner	Rs. 4,40,00,000/-	Rs. 4,38,35,305/-
Samriddhi Metals Pvt Ltd	Loan	Others	Rs. 7,71,00,000/-	Rs. 9,16,90,474/-

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.



AMIC FORGING LIMITED
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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’.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees in terms of the remuneration is attached as Annexure ‘IA’.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

The following is the composition of the Board as on 31 March 2024.

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
Anshul Chamaria	-	CFO
Neha Fatehpuria	-	Company Secretary & Compliance Officer



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Retirement by Rotation

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

Appointment & resignation of Directors & KMP

During the year under review following are the changes in the Directors & KMP-

- Mr. Anshul Chamaria was designated as an Executive Director of the Company from non executive Director w.e.f. 4th July, 2023.
- Mr Parma Nand Gupta, who was appointed as additional Independent Director of the Company with effect from 1st March, 2023 got regularize in the EGM held on 25th July, 2023.
- Mr Pravin Poddar, who was appointed as additional Independent Director of the Company with effect from 1st March, 2023 got regularize in the EGM held on 25th July, 2023

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 20 (Twenty) Board meetings were convened and held respectively on the following dates: 29.04.2023, 07.06.2023, 22.06.2023, 01.07.2023, 04.07.2023, 14.07.2023, 25.07.2023, 05.08.2023, 10.08.2023, 21.08.2023, 25.08.2023, 31.08.2023, 25.09.2023, 21.11.2023, 28.11.2023, 02.12.2023, 04.12.2023, 11.12.2023, 26.12.2023 and 22.03.2024

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, 2024, the Board have 4 (four) Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholder’s Relationship Committee and Corporate Social Responsibility Committee.



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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	3	3
Mr. Parma Nand Gupta	Member	3	3
Mrs Rashmi Chamaria	Member	3	3

All the recommendation made by the Audit Committee in the financial year 2023-24 was approved by the Board.

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

Date of Meetings
25/09/2023
26/12/2023
14/02/2024

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	1	1
Mr. Pravin Poddar	Member	1	1
Mrs Rashmi Chamaria	Member	1	1



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During the year under review, one meeting of Nomination & Remuneration Committee on 25.09.2024 was held.

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	2	1
Mr. Girdhari Lal Chamaria	Member	2	2
Mrs Rashmi Chamaria	Member	2	2

During the year under review, two meetings of Stakeholders Relationship Committee on 25.09.2024 and 10.01.2024 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;



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- 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 2023-24. The details are given below:

25.09.2023	26.12.2023	22.03.2024
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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	3	3
Mr. Parma Nand Gupta	Member	3	3
Mrs Rashmi Chamaria	Member	3	3

Independent Directors

During the year 2023-24, a meeting of the Independent Directors of the Company was held on 23rd March, 2024. The matters discussed at the Independent Directors Meeting, inter alia, included the evaluation of the performance of Non-Independent Directors including the Chairman of the Company. The performance evaluation criteria for Independent Directors are mentioned in the Report of the Board of Directors.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR), Regulations, 2015. In the opinion of the Board and on due assessment, the Independent Directors, fulfills the conditions of independence as specified in the Companies Act, 2013 and the LODR, Regulations, 2015.

STATUTORY AUDITORS

The present Statutory Auditors, M/s AAA & Associates, Chartered Accountants (FRN 324719E), holds office upto the conclusion of the Annual General Meeting (AGM) to be held for the financial year 2023-24.

As per the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder it is mandatory for the Company to rotate the current Statutory Auditors on completion of maximum term as permitted under the Act and rules made thereto. Accordingly, based on the recommendation of Audit Committee, the Board of Directors has



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appointed M/s. M/s K N Gutgutia & Co. Chartered Accountants, Kolkata (Firm Registration No. 304153E.) as Statutory Auditors of the Company to hold office of the Statutory Auditors from the conclusion of the Seventeenth Annual General Meeting of the Company to be held for the financial year 2023-24 till the Twenty Second Annual General Meeting of the Company subject to the approval of the Shareholders in the Annual General Meeting. Requisite letter pursuant to Section 139 and 141 of the Companies Act, 2013 from M/s K N Gutgutia & Co. Chartered Accountants, Kolkata (Firm Registration No. 304153E.) about their consent and eligibility for appointment as the Statutory Auditors of the Company has been received by the Company.

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

The Board had appointed Mr. B K Barik, Practicing Company Secretary, as the Secretarial Auditor of the Company to carry out the Secretarial Audit for the year 2024-25 under the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations.

The Secretarial Audit Report in Form MR-3 for the year ended on 31st March, 2024 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 2024-25. 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 2024-25. Accordingly, remuneration, as recommended by the Board, would be paid to M/s. Sohan Lal Jalan and Associates, for the financial year 2024-25, subject to ratification of the members at the ensuing AGM.



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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 2023-24 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.



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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, 2024 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.



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(Formerly Known As; “Amic Forging Private Limited”)

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, humane 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 Bombay Stock Exchange 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 |



AMIC FORGING LIMITED
(Formerly Known As; “Amic Forging Private Limited”)

FOREIGN EXCHANGE EARNING AND OUT GO

- | | |
|-----------------------------|----------------|
| a. Foreign Exchange Earning | : 1482.83 Lacs |
| b. Foreign Exchange out go | : 8.83 Lacs |

INDUSTRIAL RELATIONSHIP

During the year under review, your company enjoyed relationship with workers and employees at all levels.

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.

ACKNOWLEDGEMENT

Your 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. Your Directors would also sincerely acknowledge the significant contribution made by the Executives, Staff and workers for their dedicated services to the company.

For and on behalf of the Board of Directors

AMIC Forging Limited

Sd/-
Girdhari Lal Chamaria
Managing Director
DIN: 00513552

Sd/-
Anshul Chamaria
Director
DIN: 06586643

Date:- 30th May, 2024

Place: Kolkata



AMIC FORGING LIMITED
(Formerly Known As; “Amic Forging Private Limited”)

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 2023-24 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 2023-24 are as under:

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director / KMP for financial year 2023-24 (₹ in lakhs)	Ratio of remuneration of each Director/ to median remuneration of employees	% increase in Remuneration in the financial year 2023-24
1.	Mr Girdhari Lal Chamaria Managing Director	33.38	12:1	50
2.	Mr Anshul Chamaria Whole time Director and # Chief Financial Officer	33.38	12:1	50
3.	Mrs. Rashmi Chamaria Non Executive Non Independent Director	9.00	3:1	^
4.	Mrs. Neha Fatehpuria Company Secretary	3.00	NA	^

^Since employed for a part of the FY 23-24 or 2022-23, remuneration received in FY 2023-24 is not comparable with remuneration received in FY 2022-23;

#Appointed w.e.f. from July 25, 2023.

Note:

- i) 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 2023-24.
- ii) In the financial year, there was an increase of 12% in the median remuneration of employees;
- iii) There were 53 permanent employees on the rolls of Company as on 31st March, 2024;
- iv) 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. 2023-24. Whereas there was an increase of 50% in the managerial remuneration for the financial year 2023-24 as compared to previous financial year.
- v) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2024 is as per the Remuneration Policy of the Company.



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Annexure – ‘1A’

Statement pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN:

Sl. No.	Name	Designation	Remuneration (in lakhs)	Nature of employment, whether contractual or otherwise	Date of commencement of employment	Age	% of equity shares held in the Company	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager
1.	Girdhari Lal Chamaria	Managing Director	33.38	Permanent	19.06.2007	69 years	7.74% (812250 Equity Shares)	Director
2.	Anshul Chamaria	Whole-time Director and CFO	33.38	Permanent	22.05.2013	43 years	12.68% (1329840 Equity Shares)	Director
3.	Rashmi Chamaria	Non Executive Director	9.00	Permanent	02.12.2022	44 years	13.06% (1369800 Equity Shares)	Director
4.	Prakash Dhali	Senior Manager-Marketing & Sales	5.68	Permanent	01.01.2023	39 years	Nil	No
5.	Rahul Dhanuka	Deputy Manager	5.65	Permanent	22.10.2023	44 years	Nil	No
6.	Uttam Kumar Das	Senior Manager-Marketing	5.65	Permanent	01.01.2022	37 Years	Nil	No
7.	Siddhartha Jalan	Works Manager	5.65	Permanent	01.01.2021	44 years	Nil	No
8.	Ajay Choubey	Manager Inspection	5.25	Permanent	01.01.2021	30 years	Nil	No
9.	Animesh Poddar	Senior Assistant Manager	5.24	Permanent	01.01.2020	66 years	NIL	No
10.	Tapan Chandra Uppadhyay	Manager Marketing	5.15	Permanent	01.01.2022	55 years	NIL	No



AMIC FORGING LIMITED
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- B. No. of employees who have drawn remuneration in the aggregate of Rupees One Crore and Two Lakhs or above during the financial year - NIL
- C. No. of employees who were employed for a part of the financial year and was in receipt of remuneration which in the aggregate was not less than Rupees Eight Lakhs Fifty Thousand per month - NIL
- D. There is no employee in employment throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Executive Chairman or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.
- E. There is no employee posted and working outside India not being directors or their relatives, drawing more than sixty lakhs rupees per financial year or five lakhs rupees per month.



AMIC FORGING LIMITED
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Annexure II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST, MARCH, 2024

*[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, 2024 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, 2024, 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;



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- (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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable, since the company has not Issued shares as per (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 during the year under review.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 : **Not applicable, since the company has not issued any debt securities during the year under review as per SEBI (Issue and Listing of Debt Securities) Regulations, 2008;**
 - (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.**



AMIC FORGING LIMITED
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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. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act and Listing Regulation.

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.

Majority decision is carried through while dissenting members’ views are captured and recorded as part of 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 come up with the Initial Public Offer of Rs 34,80,12,000 consisting of 27,62,000 shares of Rs 126. The Company got listed on 6th December, 2023 on BSE SME Platform.

Place : Kolkata
Dated: 06/09/2024

For B. K. Barik & Associates
(A PEER REVIEWED FIRM)
PEER REVIEW NUMBER : S2001WB037700
Company Secretaries

Sd/-
B.K.Barik
Practicing Company Secretary
C.P.No. 3897, FCS 5696
UDIN : F005696F001 161873

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.



AMIC FORGING LIMITED
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Annexure-IIA

**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: 06/09/2024

**For B. K. Barik & Associates
(A PEER REVIEWED FIRM)
PEER REVIEW NUMBER : S2001WB037700
Company Secretaries**

Sd/-
B.K.Barik
Practicing Company Secretary
C.P.No. 3897, FCS 5696
UDIN : F005696F001 161873



AMIC FORGING LIMITED
(Formerly Known As; “Amic Forging Private Limited”)

Annexure-III

Form AOC-2

**(Pursuant to Section 134(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

- Mrs. Manju Chamaria (Wife of Mr. Girdhari Lal Chamaria)
- Mrs. Akshita Lundia (Daughter of Mr. Girdhari Lal Chamaria)
- Mr. Rahul Dhanuka (Relative of Director)
- Mr Rajendra Prasad Dhanuka (Relative of Director)
- Mrs. Lalita 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	33.38	-	-



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Mr Anshul Chamaria	Remuneration	Annual	33.38	-	-
Mrs Rashmi Chamaria	Remuneration	Annual	9.00	-	-
Mr. Pravin Poddar	Sitting Fees	Annual	0.20	-	-
Mr. Parma Nand Gupta	Sitting Fees	Annual	0.20	-	-
Mrs Akshita Lundia	Salary	Annual	4.28	-	-
Mr. Rahul Dhanuka	Salary	Annual	5.51	-	-
Mr. Rajendra Prasad Dhanuka	Repayment of loan	Annual	10.00	-	-
Mrs. Lalita Dhanuka	Repayment of loan	Annual	12.10	-	-
Associated Manufacture & Industrial Corporation	Sales	Annual	493.24	-	-
Mackeil Ispat & Forging Limited	Sales	Annual	231.01	-	-
	Purchase		371.74	-	-
	Repayment of loan given		200.00	-	-

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

Sd/-
Girdhari Lal Chamaria
Managing Director
DIN: 00513552

Sd/-
Anshul Chamaria
Director
DIN: 06586643

Date;- 30th May, 2024

Place: Kolkata



AMIC FORGING LIMITED
(Formerly Known As; “Amic Forging Private Limited”)

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, 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	3	3
Mr. Parma Nand Gupta	Member	Independent Director	3	3
Mrs. Rashmi Chamaria	Member	Non Executive non Independent Director	3	3

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
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 – NA



AMIC FORGING LIMITED
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6. Average net profit of the company as per section 135(5): 505.68 Lakhs
7. (a) Two percent of average net profit of the company as per section 135(5): 10.11 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: NA
 (d) Total CSR obligation for the financial year 2023-24 (7a + 7b – 7c): 10.11 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
10.66	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	0.66	No	Friends of Tribal Society	CSR00001898
2	Public Health care Project	Promoting Health Care including preventive health care	No	Gujarat	Ahmedabad	10.00	No	Raginiben Bipinchandra Seva Karya Trust	CSR00012645



AMIC FORGING LIMITED
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- (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): `10.66 lakhs
(g) Excess amount for set off, if any: ` 0.55Lakhs
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: May 30, 2024

Sd/-
Girdhari Lal Chamaria
Managing Director
DIN: 00513552

Sd/-
Parma Nand Gupta
Independent Director
DIN: 09824428



AMIC FORGING LIMITED
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Annexure- V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The forging industry is a critical segment of the broader manufacturing and metalworking sectors. It involves shaping metal using compressive forces, often applied through hammers, presses, or rolls. The industry produces a wide range of high-strength parts for various applications, from automotive to aerospace and heavy machinery.

In FY 2023-24, the global forging industry demonstrated growth, driven by demand across sectors like automotive, construction, energy, and railways. The industry is evolving through technological innovation and international collaboration, although further advancements in special materials are needed for competitive growth.

India’s forging industry, recognized for its technical expertise, continued expanding its installed capacity, reaching around 3.85 million tons annually. This sector, which serves key industries like automotive and industrial machinery, is investing heavily in modernizing through automation and high-end equipment. Indian companies have also increased their focus on export markets while adopting sustainable practices to align with global manufacturing trends.

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

- **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**
As the forging process becomes more technologically advanced, there is a shortage of skilled workers who can operate and maintain sophisticated forging equipment.
- **Raw Material Volatility:**



AMIC FORGING LIMITED
(Formerly Known As; “Amic Forging Private Limited”)

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. As industries like electric vehicles, renewable energy, and space exploration grow, the demand for forged components will rise. Additionally, the trend towards lightweighting in automotive and aerospace sectors will further drive advancements in forging materials and processes.

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	2024	2023	% Changes	Explanation if the change is more than 25%
1	Debtor Turnover	4.96	6.51	-23.81	NA
2	Inventory Turnover	37.25	34.71	7.32	NA
3	Interest Coverage Ratio	36.47	17.63	-106.86	Due to repayment of borrowings and increase in profit
4	Current Ratio	1.97	0.85	132.39%	Due to increase in current assets and decrease in current liabilities
5	Debt Equity Ratio	0.06	0.26	-76.91	Due to repayment of borrowings and increase in shareholder’s fund
6	Operating Profit Margin (%)	0.147	0.113	0.034	NA
7	Net Profit Margin (%)	0.110	0.083	31.50	Due to significant increase in profit after tax
8	Return on Net Worth (%)	0.21	0.48	0.27	Due to increase of no of shares and reserve and surplus



AMIC FORGING LIMITED
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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

Sd/-
Girdhari Lal Chamaria
Managing Director
DIN: 00513552

Sd/-
Anshul Chamaria
Director
DIN: 06586643

Date: 30th May, 2024
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:U27100WB2007PLC116674)** which comprise the Balance Sheet as at 31stMarch, 2024, Statement of Profit and Loss for the year ended 31stMarch, 2024, 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 31stMarch 2024 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 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, 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 Auditor's 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 5th May 2023 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For AAA& Associates

Chartered Accountants

FRN : 324719E

Anil KumarMadhogaria

Partner

Membership No : 057211

Place : Kolkata

Date :30.05.2024

UDIN : 24057211BKFUJC2618

“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 2024, 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 period 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 period.

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

(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 period, 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, 2024
Mackeillspat & Forgings Ltd	LOAN	Common Director	Rs. 1,50,00,000/-	Rs. 1,88,73,377/-
Dakor Logistics LLP	Investment	Company is Designated Partner represented by Director – Anshul Chamaria	Rs. 4,40,00,000/-	Rs. 4,38,35,305/-
Samriddhi Metals Pvt. Ltd.	LOAN	OTHERS	Rs. 7,71,00,000/-	Rs. 9,16,90,474/-

(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.

(f) The Company has granted loans, or advances in the nature of loans, which are either repayable on demand or without specifying any terms or period of repayment to the tune of Rs. 1,30,00,000/- (Rupees One Crore and Thirty Lakhs Only).

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 director is interested. The details of such loan is given below:

Borrower	Nature	Relationship	Amount (in INR)	Balance outstanding on 31st March, 2024
Mackeillspat& Forgings Ltd	LOAN	Common Director (AnshulChamaria)	Rs. 1,50,00,000/-	Rs. 1,88,73,377/-

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, hence complied with the provisions of section 73 to 76 and other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) Rules, 2014 as applicable.
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, 2024.
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 period 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) As stated in Note 27w to the accompanying financial statements, the Company during the current year has completed its Initial Public Offering ('IPO') of equity shares which was entirely a 'Fresh Issue'.
- In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer for the purposes for which they were raised.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partially or optionally convertible) during the year under review and hence, reporting requirements under sub clause b of Clause 10 of paragraph 3 is not applicable.
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. Based on an overall review of the Financial Statements, the company has not incurred cash losses in the financial year and in the immediately preceding financial year and accordingly provisions of Clause 17 of Paragraph 3 of the Order is not applicable
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 AAA & Associates

Chartered Accountants

FRN : 324719E

Anil Kumar Madhogaria

Partner

Membership No : 057211

Place : Kolkata

Date : 30.05.2024

UDIN : 24057211BKFUJC2618

“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, 2024 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, 2024, 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 AAA & Associates

Chartered Accountants

FRN : 324719E

Anil Kumar Madhogaria

Partner

Membership No : 057211

Place : Kolkata

Date : 30.05.2024

UDIN : 24057211BKFUJC2618

AMIC FORGING LIMITED
CIN -U27100WB2007PLC116674
Balance Sheet as at 31st March, 2024

				(In Rupees Lakhs)
	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	<u>EQUITY AND LIABILITIES</u>			
1	<u>Shareholders' Funds</u>			
	(a) Share Capital	1	1,048.84	85.85
	(b) Reserves and Surplus	2	5,411.44	1,905.86
2	<u>Non-Current Liabilities</u>			
	(a) Long-Term Borrowings	3	273.44	425.12
	(b) Deferred Tax Liabilities (Net)	24	22.45	18.23
	(c) Long Term Provision	4	21.62	12.46
3	<u>Current Liabilities</u>			
	(a) Short Term Borrowings	5	112.76	90.57
	(b) Trade Payables	6		
	~ Due to Micro, Small & Medium Enterprises		824.91	-
	~ Due to other than Micro, Small & Medium Enterprises		831.72	2,907.30
	(c) Other Current Liabilities	7	664.69	790.68
	(d) Short Term Provision	8	1.16	2.43
	TOTAL		9,213.02	6,238.52
II.	<u>ASSETS</u>			
1	<u>Non-Current Assets</u>			
	(a) Property, Plant & Equipments and Intangible Assets	9		
	(i) Property, Plant & Equipments		1,186.84	781.68
	(ii) Intangible Assets		-	-
	(iii) Capital Work-in-progress		-	-
	(b) Non-Current Investment	10	1,874.16	765.34
	(c) Long-Term Loans & Advances	11	1,207.60	1,434.05
	(d) Other Non - Current Assets	12	138.17	37.90
2	<u>Current Assets</u>			
	(a) Inventories	13	31.11155	646.20560
	(b) Trade Receivables	14	2,916.22	2,174.39
	(c) Cash & Bank Balances	15	1,207.95	140.51
	(d) Short Term Loans & Advances	16	426.45	32.56
	(e) Other Current Assets	17	224.52	225.87
	TOTAL		9,213.02	6,238.52

The Significant Accounting policies and accompanying notes 1 to 27 are an integral part of the financial statements

As per our Report of even date

For AAA & ASSOCIATES
Chartered Accountants
Firm Registration No. 324719E

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

Anil Kumar Madhogaria
Partner
Membership No. 057211

Girdhari Lal Chamaria
Managing Director
(DIN : 00513552)

Anshul Chamaria
Director & CFO
(DIN : 06586643)

Place : Kolkata
Date : 30.05.2024
UDIN : 24057211BKFUJC2618

NEHA FATEHPURIA
Company Secretary and Compliance Officer

AMIC FORGING LIMITED
CIN -U27100WB2007PLC116674
Statement of Profit & Loss for the year ended 31st March, 2024

(In Rupees Lakhs except EPS)				
Sl. No.	Particulars	Note No.	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
I.	<u>INCOME</u>			
	Revenue from Operations	18	12,614.67	11,585.41
	Other Income	19	335.16	97.60
II.	Total Revenue		12,949.83	11,683.01
III.	<u>EXPENSES</u>			
	Cost of Materials Consumed	20	9,560.57	8,836.94
	Employee Benefit Expenses	21	160.63	103.77
	Finance Costs	22	52.44	79.08
	Depreciation & Amortisation Expenses	9	71.39	60.35
	Other Expenses	23	1,244.75	1,287.74
IV.	Total Expenses		11,089.79	10,367.89
V.	Profit Before Exceptional Items and Tax (II.- IV.)		1,860.04	1,315.12
VI	<u>Exceptional Items</u>			
	Prior Period Expense	27 t	-	6.85
VII	Profit Before Tax (V - VI)		1,860.04	1,308.27
VIII	<u>Tax expenses:</u>			
	(1) Current Tax		452.89	333.03
	(2) Prior Period Tax		19.63	1.62
	(3) Deferred Tax charge/(benefit)	24	4.21	7.46
IX	Profit After Tax (VII - VIII)		1,383.31	966.15
X	<u>Earnings per equity share</u>	27 q		
	Basic		16.04	12.65
	Diluted		16.04	12.65

The Significant Accounting policies and accompanying notes 1 to 27 are an integral part of the financial statements

As per our Report of even date

For AAA & ASSOCIATES
Chartered Accountants
Firm Registration No. 324719E

Anil Kumar Madhogaria
Partner
Membership No. 057211

Place : Kolkata
Date : 30.05.2024
UDIN: 24057211BKFUJC2618

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
CIN -U27100WB2007PLC116674
Cash Flow Statement for the year ended 31st March, 2024

(In Rupees Lakhs)

Sl. No.	Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A	<u>Cash flow from operating activities :</u>		
	Profit Before Tax	1,860.04	1,315.12
	<u>Adjustments for :</u>		
	Depreciation and Amortisation including Impairment	71.39	60.35
	Profit on sale of Investment	(212.79)	-
	Interest Income	(106.37)	(97.60)
	Finance Cost(net)	52.44	79.08
	Operating Cash Flow before change in Working Capital	1,664.71	1,356.95
	<u>Adjustments for Changes in Working Capital:</u>		
	Trade Receivables	(741.83)	(786.93)
	Other Non Current Assets	(100.27)	(3.46)
	Other current Assets	1.35	(207.87)
	Short Term Loans & Advances	(393.89)	(32.56)
	Trade Payables	(1,250.68)	1,664.65
	Inventories	615.09	(624.80)
	Long Term Provision	9.16	12.46
	Short Term Provision	(1.28)	2.43
	Other Current Liabilities	(126.00)	740.66
	Cash Generated from Operations	(323.62)	2,121.52
	Income Taxes Paid (Net of Refund)	(452.89)	(333.03)
	Cash Flow Before Extraordinary & Exceptional Items	(776.51)	1,788.49
	Prior Period Adjustment	(19.63)	(8.48)
	Net Cash from Operating Activities (A)	(796.14)	1,780.01
B	<u>Cash Flow from Investing Activities :</u>		
	Loans & Advances	226.45	(530.97)
	Profit on sale of Investment	212.79	
	Purchase of Fixed Assets	(476.55)	(311.04)
	Decrease / (Increase) in Investments	(1,108.82)	(515.34)
	Interest and Dividend Received	106.37	97.60
	Net Cash from Investing Activities (B)	(1,039.75)	(1,259.75)
C	<u>Cash Flow from Financing Activities :</u>		
	Proceeds from Borrowings	(129.49)	(555.63)
	Issue of Share Capital at Premium	3,480.12	236.46
	Public Issue Expense	(394.85)	-
	Finance Cost Paid	(52.44)	(79.08)
	Net Cash from Financing Activities (C)	2,903.33	(398.25)
	Net increase/(decrease) in cash and cash equivalents	1,067.44	122.03
	Cash and cash equivalents at the beginning of the period	140.51	18.48
	Cash and cash equivalents at the end of the period	1,207.95	140.51
	<u>Notes to cash flow statement</u>		
	Cash and Cash Equivalents Comprises of (refer Note 15)		
	Cash on hand	1.45	9.84145
	With scheduled banks:		
	- on current accounts and Debit balance of CC/OD	80.10	130.67
	- fixed deposits	1,126.40	-
	Cash and cash equivalents at the end of the period	1,207.95	140.51

The Significant Accounting policies and accompanying notes 1 to 27 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 AAA & ASSOCIATES
Chartered Accountants
Firm Registration No. 324719E

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

Anil Kumar Madhogaria
Partner
Membership No. 057211

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

Place : Kolkata
Date : 30.05.2024
UDIN : 24057211BKFUJC2618

NEHA FATEHPURIA
Company Secretary and Compliance Officer

Notes on Financial Statement for the period ended 31st March, 2024

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 Baiyabati, Hooghly. The Company's equity shares are listed on BSE Ltd (BSE) - SME Platform having BSE code - 544307.

Note No.

1

1.1 SHARE CAPITAL

(In Rupees Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	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	10,00,000	100.00
Increase during the year	-	-	1,00,00,000	1,000.00
As at the end of the year	1,10,00,000	1,100.00	1,10,00,000	1,100.00
<u>Issued, Subscribed & Paid Up Share Capital</u>				
At the beginning of the year	8,58,490	85.85	7,10,700	71.07
Add : Fresh shares issued during the year	-	-	1,47,790	14.78
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	8,58,490	85.85

1.1a During the Financial year 2022-23, the company issued 55,940 (Fifty Five Thousand Nine Hundred and Forty) equity shares (Pari Passu ranking) of Rs. 10 each at a premium of Rs. 150 each on 18.06.2022 and 91,850 (Ninety One Thousand Eight Hundred and Fifty) equity shares (Pari Passu ranking) of Rs. 10 each at a premium of Rs. 150 each on 08.02.2023.

1.1b 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.

1.2 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, 2024		As at 31 st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Nitin Tradefins & Investment Pvt. Ltd.	9,05,400	8.63%	85,600	9.97%
Anshul Chamaria	13,29,840	12.68%	1,47,760	17.21%
Manju Chamaria	9,15,400	8.73%	1,01,600	11.83%
Rashmi Chamaria	13,76,800	13.13%	1,52,200	17.73%
Girdhari Lal Chamaria	8,12,250	7.74%	90,250	10.51%
Girdhari Lal Chamaria HUF	4,58,460	4.37%	50,940	5.93%
Hariram Girdharilal HUF	11,70,000	11.16%	1,30,000	15.14%
Rashmi Maheshwari	-	-	1,00,000	11.65%

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

Name of Shareholder	As at 31 st March, 2024		As at 31 st March, 2023		% Change during the period
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Girdhari Lal Chamaria	8,12,250	7.74%	90,250	10.51%	-2.77%
Girdhari Lal Chamaria HUF	4,58,460	4.37%	50,940	5.93%	-1.56%
Hariram Girdharilal HUF	11,70,000	11.16%	1,30,000	15.14%	-3.99%
Anshul Chamaria	13,29,840	12.68%	1,47,760	17.21%	-4.53%
Manju Chamaria	9,15,400	8.73%	1,01,600	11.83%	-3.11%
Rashmi Chamaria	13,76,800	13.13%	1,52,200	17.73%	-4.60%
Total	60,62,750	57.80%	6,72,750	78.36%	-20.56%

2 RESERVES AND SURPLUS

2.1 Surplus

(In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
	<u>Surplus/(Deficit) in the statement of profit and loss</u>	
Opening Balance	1,206.22	240.06
Add : Profit for the year	1,383.31	966.15
Closing Balance	2,589.53	1,206.22

2.2 Securities Premium

(In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
	Opening Balances	688.35
Add: Securities premium credited on Issue of Share	3,203.92	221.69
Less : Utilised for Bonus issue	686.79	-
Less : IPO issue expenses	394.85	-
Closing Balance	2,810.62	688.35

2.3 Govt. Subsidy

(In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
	Opening Balances	11.29
Add: - During the period	-	-
Closing Balance	11.29	11.29
GROSS TOTAL (2.1+2.2+2.3)	5,411.44	1,905.86

AMIC FORGING LIMITED
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Notes on Financial Statement for the period ended 31st March, 2024

Note No.

3 LONG-TERM BORROWINGS

(In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
Term Loan from Banks		
GECL Loan*	3.65	13.92
Draw Down Credit Loan**	222.34	292.39
Car Loan***	30.21	40.47
Working Capital Loan		
Overdraft****	-	16.82
(A)	256.20	363.59
Unsecured Loan*****		
From Related Parties		
Lalita Dhanuka	-	12.10
Rajendra Prasad Dhanuka	-	10.00
(B)	-	22.10
From Body Corporates		
Neelgagan Commodeal Pvt Ltd	15.00	15.00
Shree Karni Finance Pvt Ltd	40.00	40.00
Nirmalkunj Tradelinks Pvt Ltd	50.00	50.00
Maxworth Highrise Pvt Ltd	25.00	25.00
(C)	130.00	130.00
Total (D) = (A) +(B) + (C)	386.19981	515.69
(E) Less : Current maturities of Long Term Debt	112.76	90.57
Total (F) = (D) - (E)	273.44142	425.12

Terms of repayment

*Guaranteed Emergency Credit Line from Kotak Mahindra Bank is repayable in installments of Rs. 91359 per month.

**Draw down Credit Loan from Kotak Mahindra Bank is repayable in installments of Rs. 801518 per month.

***Car Loan from Kotak Mahindra Bank Ltd was taken during the financial year 2021-22 .The Loan is repayable in 60 installments of Rs. 1,07,190 each aggregating to Rs. 64,31,400/- .The loan is secured by hypothecation of Volvo XC60 Car. Further, the loan has been guaranteed by the Personal guarantee of Girdhari lal Chamaria (Director & Promoter of the company)

****Overdraft facility from HDFC bank Ltd was taken during the financial year 2016-17 and carries interest @ 10.15% p.a.The loan is secured by hypothecation of Commercial property - Baidyabati land, Howrah - 712222 (Factory land) Further, the loan has been guaranteed by the Personal Guarantee of Girdhari lal Chamaria & Anshul Chamaria.

*****The company has taken unsecured Loans to meet long term fund requirement and carries interest @ 9% p.a.

4 LONG TERM PROVISION

(In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefits		
Provision for Gratuity	21.62	12.46
Total	21.62	12.46

5 SHORT TERM BORROWINGS

(In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Current Maturities of Long Term Debt	112.76	90.57
Total	112.76	90.57

AMIC FORGING LIMITED
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Notes on Financial Statement for the period ended 31st March, 2024

6 TRADE PAYABLES

(In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<u>Sundry Creditors</u>		
- Due to MSME	824.91	-
- Others	831.72	2,907.30
Total	1,656.63	2,907.30

Note - 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.

Trade Payable Ageing

(In Rupees Lakhs)

Particulars	Outstanding for the year ended March 31, 2024 from the due date of payment				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	-	-	-	-	-

(In Rupees Lakhs)

Particulars	Outstanding for the year ended March 31, 2023 from the due date of payment				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,785.77	117.98	3.56	-	2,907.30
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

AMIC FORGING LIMITED
3A, Garstin Place, 2nd Floor
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Notes on Financial Statement for the period ended 31st March, 2024

Note No.

7

OTHER CURRENT LIABILITIES

(In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Advances received from Customer	115.71	423.67
(A)	115.71	423.67
<u>Statutory Dues</u>		
Profession Tax Payable	0.06	0.06
T.D.S Payable	5.88	10.08
E.S.I Payable	0.08	0.14
P.F Payable	1.23	1.21
GST Payable	57.88	-
Income Tax Provisions*	452.89	333.03
(B)	518.02	344.52
<u>Other Dues</u>		
Audit Fees Payable	2.73	0.95
Electricity Payable	9.78	7.45
Director Remuneration payable	5.70	3.50
Wages payable	7.44	6.64
Salary payable	4.94	3.88
Other Payables	0.36	0.08
(C)	30.96	22.50
Total : (A)+(B)+(C)	664.69	790.68

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

8

SHORT TERM PROVISION

(In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<u>Provision for Employee Benefits</u>		
Provision for Gratuity	1.16	2.43
Total	1.16	2.43

10

NON CURRENT INVESTMENT

(In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<u>Investment In Dakorlogistics LLP</u>		
At the beginning of the year	440.00	250.00
Add: During the year	-	190.00
Add: Share of profit during the year (33.33%)	(1.65)	0.00
At the end of the year	438.35	440.00
<u>Investment In Equity Instruments</u>		
HFCL Ltd	-	324.60
UCO Bank Ltd	0.74	0.74
Vodafone Idea Ltd	1.56	-
Veefin Solutions Ltd	44.46	-
Jai Balaji Industries Ltd	1,389.04	-
Total	1,874.16	765.34

Market Value of Investment in Equity Instruments	Amount in Rs. Lakhs	Amount in Rs. Lakhs
Jai Balaji Industries Ltd 367482 Shares @ Rs. 931.25 per share	3422.18	245.20
UCO Bank Ltd 3000 Shares @ Rs. 52.20 per share	1.57	0.73
Veefin Solutions Ltd 12800 Shares @ Rs. 307 per share	39.30	-
Vodafone Idea Ltd 10000 Shares @ Rs. 13.25 per share	1.33	-
Total	3,464.36	245.93

AMIC FORGING LIMITED
3A, Garstin Place, 2nd Floor
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Notes on Financial Statement for the period ended 31st March, 2024

11 **LONG TERM LOANS & ADVANCES** (In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Capital Advances		
Advance against Land	54.00	175.00
Advance for New Shed	25.00	-
Loans to Related Parties (Unsecured, Considered Good)		
Mackeil Ispat & Forgings Ltd.	188.73	375.06
Rashmi Chamaria	-	1.00
GL Chamaria	-	7.99
Other Loans & Advances (Unsecured, Considered Good)		
Samridhi Metals Pvt. Ltd.	916.90	854.45
Advance against Purchase Order	19.96	17.46
Other Advances	3.00	3.09
Total	1,207.60	1,434.05

12 **OTHER NON CURRENT ASSETS** (In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposit (Unsecured and Considered Good)		
BSE Ltd.	34.80	-
RARE Asset Reconstruction Ltd (Auction)	66.25	-
WBSEB (Factory)	0.49	-
W B State Electricity Distribution	28.57	28.32
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
Capital Expenditure to the extent not written off		
MCA Charges (Authorised Capital Fees)	4.55	6.07
Deposit with Revenue Authorities		
West Bengal Value Added Tax	1.90	1.90
Total	138.17	37.90

13 **INVENTORIES (As certified by the Management)** (In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Raw Material	30.42	611.21
Furnace Oil	0.70	35.00
Total	31.11	646.21

AMIC FORGING LIMITED
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Notes on Financial Statement for the period ended 31st March, 2024

Note No.

9 PROPERTY, PLANT & EQUIPMENTS

(In Rupees Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Gross Balance as at 01.04.2023	Addition during the year	Deduction during the year	Upto 31.03.2023	For the Year	Adjustment for Sold/Discontinued	Upto 31.03.2024	Total as at 31.03.2024	Total as at 31.03.2023
Land	148.03	202.33	-	350.36	-	-	-	350.36	148.03
Air Conditioner	3.24	4.34	-	7.58	0.95	0.67	-	1.63	5.95
Anvil Block	14.11	-	-	14.11	13.90	0.11	-	14.00	0.11
Annealing Furnace	30.50	-	-	30.50	19.95	1.74	-	21.59	8.91
Band Saw Machine	53.43	-	-	53.43	23.70	2.86	-	26.56	26.87
Boiler	24.16	-	-	24.16	23.31	0.64	-	23.95	0.21
Biometric Device	0.11	0.02	-	0.13	0.07	0.01	-	0.08	0.05
Factory Building	28.71	0.68	-	29.39	14.54	0.90	-	15.44	13.94
Computer	5.41	2.55	-	7.96	3.10	2.73	-	5.82	2.14
CC TV Camera	3.53	0.14	-	3.67	1.80	0.26	-	2.06	1.61
Chimney	2.58	-	-	2.58	2.21	0.09	-	2.30	0.28
Chain Sling	1.01	-	-	1.01	0.58	0.08	-	0.64	0.37
Cooper Schiess VTL (1.5 VTL)	18.00	-	-	18.00	0.64	1.17	-	1.82	16.18
Cranes	22.61	-	-	22.61	8.79	1.61	-	10.41	12.20
EOT Cranes	30.11	26.00	-	56.11	8.02	1.98	-	10.00	46.11
Drill Machine	7.86	-	-	7.86	3.42	0.35	-	3.77	4.09
Die Grinder GGS 3000I	0.14	-	-	0.14	0.04	0.01	-	0.04	0.10
Electric Inst. & Equip.	34.45	1.53	-	35.98	20.35	2.84	-	23.19	12.79
Factory Shed	56.62	93.73	-	150.35	22.11	2.47	-	24.58	125.77
Furniture	3.43	3.37	-	6.81	0.32	0.55	-	0.87	5.94
Fuel Storage Tank	1.00	-	-	1.00	0.95	0.04	-	0.98	0.02
Forging Furnace	39.04	-	-	39.04	26.49	2.73	-	29.22	9.82
Forging Hammer	29.11	-	-	29.11	21.59	1.92	-	23.51	5.60
Forging Manipulator	10.23	-	-	10.23	4.81	0.66	-	5.27	4.96
Gear Hobbing	14.50	-	-	14.50	0.22	0.97	-	1.18	13.32
Generator	12.33	-	-	12.33	9.38	0.74	-	10.12	2.21
Hardness Tester	3.68	0.57	-	4.25	0.46	0.27	-	0.73	3.52
Hoist	3.01	-	-	3.01	2.05	0.18	-	2.23	0.79
Hydraulic Cranes	7.27	-	-	7.27	5.19	0.42	-	5.61	1.67
Inverted Metallurgical Microscope	0.14	-	-	0.14	0.01	0.11	-	0.01	0.14
Lab Machineries	5.69	3.25	-	8.94	5.21	0.27	-	5.48	3.46
Lath Machine	135.93	113.63	-	249.55	30.30	10.14	-	40.44	209.12
Magnetic Cranes	0.76	-	-	0.76	0.41	0.05	-	0.46	0.30
Mahendra Bolero Maxi Truck	4.29	-	-	4.29	2.15	0.58	-	2.73	1.56
Measuring Instruments	0.74	9.25	-	9.99	0.03	0.55	-	0.58	9.41
Motor for Manipulator	32.71	-	-	32.71	1.46	1.61	-	3.04	29.07
Motor	1.04	0.36	-	1.40	0.03	0.08	-	0.11	1.29
Motor Vehicle	97.08	1.56	-	98.64	17.44	12.28	-	29.72	68.92
Mobile	2.28	0.78	-	3.06	0.55	0.60	-	1.14	1.92
Optical Emission spectrometer	4.81	-	-	4.81	0.01	0.32	-	0.33	4.48
Office Building	38.24	-	-	38.24	1.93	0.64	-	2.57	35.68
Office Appliances	0.35	1.82	-	2.17	0.15	0.33	-	0.48	0.81
Planner Asia 2007	0.23	-	-	0.23	0.00	0.02	-	0.02	0.21
Pneumatic Hammer	44.27	-	-	44.27	20.92	2.84	-	23.76	20.51
Pollution Control Device	4.30	-	-	4.30	2.69	0.27	-	2.96	1.34
Pump	0.62	-	-	0.62	0.28	0.04	-	0.32	0.30
Shaping Machine	1.47	-	-	1.47	1.39	0.05	-	1.45	0.02
Single Arm Electro Hydolic Hammer	87.64	-	-	87.64	20.58	6.22	-	26.79	60.85
Slotting Machine	10.00	-	-	10.00	0.24	0.67	-	0.90	9.76
Spare for Furnace and Hammer	7.59	8.82	-	16.41	0.26	0.88	-	1.14	15.27
T31-3 Forging Manipulator	43.35	-	-	43.35	20.46	2.04	-	22.51	20.84
Temperature Control Panel	0.31	-	-	0.31	0.30	0.01	-	0.31	0.00
Transformer	7.76	-	-	7.76	3.95	0.39	-	4.33	3.43
Ultrasonic Machine	11.72	1.80	-	13.52	2.13	0.86	-	2.99	10.53
Water Plant	4.28	-	-	4.28	1.28	1.28	-	1.28	0.08
Weighing Machine	1.13	0.04	-	1.17	0.75	0.06	-	0.81	0.36
Welding Machine	0.97	-	-	0.97	0.51	0.05	-	0.56	0.42
Winch	1.70	-	-	1.70	1.65	0.06	-	1.70	0.00
Total	1,157.26	476.55	-	1,633.81	375.58	71.39	-	446.97	1,186.84

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

Previous Year 2022-23

(In Rupees Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Gross Balance as at 01.04.2022	Addition during the year	Deduction during the year	Upto 31.03.2022	For the Year	Adjustment for Sold/Discontinued	Upto 31.03.2023	Total as at 31.03.2023	Total as at 31.03.2022
Land	17.93	130.10	-	148.03	-	-	-	148.03	17.93
Air Conditioner	2.22	0.42	-	2.64	0.58	0.38	-	0.95	2.28
Anvil Block	13.99	-	-	13.99	13.73	0.17	-	13.90	0.10
Anti Vibration Table	-	0.12	-	0.12	-	0.00	-	0.00	0.12
Annealing Furnace	30.50	-	-	30.50	18.11	1.74	-	19.85	10.65
Band Saw Machine	20.00	15.13	-	35.13	15.24	1.69	-	16.94	18.19
Band Saw Multi Cutting	4.55	-	-	4.55	2.39	1.16	-	3.55	1.00
Boiler	24.16	-	-	24.16	22.66	0.64	-	23.31	0.85
Biometric Device	0.11	-	-	0.11	0.06	0.01	-	0.07	0.04
Factory Building	28.71	-	-	28.71	13.66	0.88	-	14.54	14.16
Computer	0.73	3.96	-	4.69	0.55	1.90	-	2.45	2.24
CC TV Camera	3.53	-	-	3.53	0.26	1.80	-	1.80	1.73
Chimney	2.58	-	-	2.58	2.12	0.09	-	2.21	0.37
Chain Sling	1.01	-	-	1.01	0.51	0.06	-	0.58	0.43
Cooper Schiess VTL (1.5 VTL)	-	18.00	-	18.00	-	0.64	-	0.64	17.36
Cranes	22.61	-	-	22.61	7.18	1.61	-	8.79	13.82
EOT Cranes	26.11	4.00	-	30.11	6.37	1.65	-	8.02	22.09
High Pressure 7.5 HP Direct Motor	-	0.60	-	0.60	-	0.00	-	0.60	-
Drill Machine	5.45	2.42	-	7.86	3.21	0.21	-	3.42	4.45
Die Grinder GGS 3000I	0.14	-	-	0.14	0.03	0.01	-	0.04	0.10
Double Colourant Band Saw Machine	9.76	3.99	-	13.75	4.15	0.46	-	4.60	9.15
Electric Inst. & Equip.	33.76	1.43	-	35.19	17.55	2.35	-	19.10	16.21
Factory Shed	55.19	1.43	-	56.62	20.42	1.70	-	22.11	34.51
Furniture	0.77	2.66	-	3.43	0.20	0.12	-	0.32	3.11
Fuel Storage Tank	1.00	-	-	1.00	0.91	0.04	-	0.95	0.05
Forging Furnace	25.71	-	-	25.71	16.05	2.16	-	18.21	7.51
Forging Furnace 3	13.33	-	-	13.33	5.08	8.28	-	13.33	5.63
Forging Hammer	29.11	-	-	29.11	19.66	1.93	-	21.59	7.52
Forging Manipulator	10.23	-	-	10.23	3.95	0.66	-	4.61	5.62
Gear Hobbing	-	14.50	-	14.50	-	0.22	-	0.22	14.28
Generator	11.86	0.47	-	12.33	8.68	0.70	-	9.38	2.95
Hardness Tester	0.80	2.88	-	3.68	0.38	0.46	-	0.84	3.22
Hoist	3.01	-	-	3.01	1.87	0.18	-	2.05	0.96
Hydraulic Cranes	7.27	-	-	7.27	4.77	0.42	-	5.19	2.09
Inverted Metallurgical Microscope	-	0.14	-	0.14	-	0.00	-	0.00	0.14
Lab Machineries	5.69	-	-	5.69	4.97	0.24	-	5.21	0.48
Lath Machine	130.43	5.50	-	135.93	7.92	30.30	-	38.82	105.63
Magnetic Cranes	0.76	-	-	0.76	0.36	0.05	-	0.41	0.35
Mahendra Bolero Maxi Truck	4.29	-	-	4.29	1.56	0.58	-	2.15	2.14
Measuring Instruments	0.03	0.30	-	0.32	0.03	0.00	-	0.03	0.30
Motor for Manipulator	-	32.71	-	32.71	-	1.46	-	1.46	31.25
Motor	-	0.44	-	0.44	-	0.42	-	0.42	-
Motor Car	85.29	11.79	-	97.08	5.60	11.84	-	17.44	79.65
Mobile	1.36	0.93	-	2.28	0.14	0.41	-	0.55	1.74
Optical Emission spectrometer	4.81	-	-	4.81	0.01	0.31	-	0.31	4.48
Office Building	11.85	26.40	-	38.24	1.46	0.48	-	1.93	36.31
Office Appliances	0.22	0.73	-	0.95	0.15	0.17	-	0.32	0.63
Planner Asia 2007	-	0.23	-	0.23	-	0.00	-	0.00	0.23
Pneumatic Hammer	44.27	-	-	44.27	18.08	2.84	-	20.92	23.35
Pollution Control Device	4.30	-	-	4.30	2.41	0.27	-	2.69	1.61
Pump	0.62	-	-	0.62	0.24	0.04	-	0.28	0.34
Rechargeable Batteries	-	0.42	-	0.42	-	0.00	-	0.00	0.42
Shaping Machine	1.47	-	-	1.47	1.34	0.05	-	1.39	0.08
Single Arm Electro Hydolic Hammer	87.64	-	-	87.64	14.36	6.22	-	20.58	67.07
Slotting Machine	-	10.00	-	10.00	-	0.24	-	0.24	9.76
Software	0.72	-	-	0.72	0.58	0.06	-	0.65	0.08
Spare for Furnace	13.33	7.49	-	20.82	7.49	0.22	-	7.71	13.11
Spare for Pneumatic Hammer	0.10	-	-	0.10	0.03	0.01	-	0.04	0.06
T31-3 Forging Manipulator	43.35	-	-	43.35	18.42	2.04	-	20.46	22.89
Temperature Control Panel	0.31	-	-	0.31	0.29	0.01	-	0.30	0.01
Transformer	7.76	-	-	7.76	3.96	0.39	-	4.35	3.41
Ultrasonic Machine	4.31	7.41	-	11.72	1.13	0.49	-	1.62	9.59
Water Plant	4.28	-	-	4.28	1.12	0.08	-	1.20	0.08
Weighing Machine	1.07	0.06	-	1.13	0.69	0.06	-	0.75	0.38
Welding Machine	0.66	0.32	-	0.97	0.47	0.03	-	0.50	0.47
Winch	1.70	-	-	1.70	1.59	0.06	-	1.65	0.06
Total	846.21	311.04	-	1,157.26	315.22	60.35	-	375.58	781.68

AMIC FORGING LIMITED
3A, Garstin Place, 2nd Floor
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Notes on Financial Statement for the period ended 31st March, 2024

Note No.

15 CASH AND CASH EQUIVALENTS		(In Rupees Lakhs)	
Particulars	As at 31st March 2024	As at 31st March 2023	
(A) <u>Cash and Cash Equivalents</u>			
a <u>On Current Accounts</u>			
IDBI Bank (Current Account)	-	0.15	
ICICI Bank - Public Issue A/c	1.16	-	
Kotak Mahindra Bank (CC Account)	73.92	130.52	
Kotak Mahindra Bank - 5848416921	5.02	-	
HDFC Bank (Share Application Account)	-	-	
	80.10	130.67	
b Cash in hand (As Certified by Management)	1.45222	9.84145	
Total (a+b)	81.56	140.51	
(B) <u>Term Deposits</u>			
Term Deposit with Kotak Mahindra Bank	1,126.40	-	
Total (A+B)	1,207.95	140.51	

*Cash Credit from Kotak Mahindra Bank Ltd was taken during financial year 2020-21 at an interest rate of 10.30% p.a. The Loan is secured by hypothecation of Commercial Property - 3A, Gastin Place, Kolkata - 700001. (Registered Office) Further, the loan has been guaranteed by the Personal Gurantee of Girdhari lal Chamaria & Anshul Chamaria. (Directors of the Company)

16 SHORT TERM LOANS & ADVANCES		(In Rupees Lakhs)	
Particulars	As at 31st March 2024	As at 31st March 2023	
Advance to Staff	12.65	12.75	
Advance to Suppliers (Unsecured, Considered Good)	227.30	19.81	
Advance for Tender	5.00	-	
Advance for Motor Car	181.50	-	
Total	426.45	32.56	

17 OTHER CURRENT ASSETS		(In Rupees Lakhs)	
Particulars	As at 31st March 2024	As at 31st March 2023	
<u>Receiveable from Tax Authorities</u>			
TDS Receivable	21.63	21.35	
TCS Receivable	0.21	0.34	
GST Receivable	0.38	53.17	
TDS Excess Paid 2021-22 (194C) Rs. 287	0.00	0.00	
<u>Advance Tax</u>			
F.Y 2022-23	-	150.00	
F.Y 2023-24	200.00	-	
<u>Prepaid Expenses</u>			
NSM Charges	1.56	-	
Factory License Fees	0.03	0.07	
Pollution License Fees	0.70	0.93	
Total	224.52	225.87	

AMIC FORGING LIMITED
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Notes on Financial Statement for the period ended 31st March, 2024

Note No.

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

Particulars	2023-24	2022-23
Domestic Sales	10,468.04	11,570.20
Export Sales	2,098.40	-
Forging & Annealing Charges	48.23	15.21
Total	12,614.67	11,585.41

19 **OTHER INCOME** (In Rupees Lakhs)

Particulars	2023-24	2022-23
Duty Drawback	16.08	-
Share of Profit from Investment in LLP*	(1.65)	0.00
Profit on sale of Investments	212.79	-
Interest on FDR	21.79	0.04
Interest on Loan	84.58	96.03
Interest on Security Deposit with WBSEDCL	1.57	1.54
Total	335.16	97.60

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

20 **COST OF MATERIAL CONSUMED** (In Rupees Lakhs)

Particulars	2023-24	2022-23
Opening Stock	646.21	21.40
Add:- Purchases	8,945.48	9,461.74
Less:- Closing Stock	31.11	646.21
Total	9,560.57	8,836.94

21 **EMPLOYEE BENEFIT EXPENSES** (In Rupees Lakhs)

Particulars	2023-24	2022-23
Salary & Bonus	57.69	43.06
Directors Remuneration	75.76	44.00
PF Contribution	7.70	7.34
ESI Contribution	1.10	1.34
Staff Welfare	10.50	-
Gratuity Expense*	7.88	8.04
Total	160.63	103.77

*Provision for Gratuity was done for the first time in Financial Year 2022-23. Please refer Note No. 27 t for full details.

22 **FINANCE COSTS** (In Rupees Lakhs)

Particulars	2023-24	2022-23
Bank Interest	34.82	40.19
Bank Charges & Commission	4.10	2.03
Interest On Unsecured Loan	13.53	36.86
Total	52.44	79.08

AMIC FORGING LIMITED
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Notes on Financial Statement for the period ended 31st March, 2024

Note No.

23 OTHER EXPENSES

23.1 Direct Expenses (In Rupees Lakhs)

Particulars	2023-24	2022-23
Forging & Annealing Charges	59.19	205.92
Power & Fuel	118.16	114.44
Manufacturing Expenses	381.50	443.20
Repair & Maintainance Exp	1.47	0.15
Factory Land Rent	-	4.00
Stores Purchase	154.56	104.38
Carriage Inward	69.72	168.22
Wages	103.99	92.38
Testing Charges	36.36	23.76
Total	924.95	1,156.44

23.2 Indirect Expenses (In Rupees Lakhs)

Particulars	2023-24	2022-23
Advertisement	28.59	2.05
Audit Expense (Refer Note 23.2.a)	4.07	1.06
Computer Expenses	6.22	1.03
Motor Vehicle Exp	23.91	18.72
Clearing, Forwarding & Shipping Exp	79.37	-
CSR Donation	10.66	-
Donation	1.72	0.30
Discount , Claims & Rebates	33.02	16.87
Foreign Currency Fluctuation loss	2.33	-
Insurance	1.60	0.69
MCA expenditure written off	1.52	1.52
Office Expenses	11.59	3.60
Packing Material	3.03	5.76
Professional Fees	9.17	3.36
Printing & Stationary	2.01	2.49
Repairing & Maintainance Charges	6.15	4.48
Membership & Subscription	3.47	-
Licenses, Rates & Taxes	9.46	5.38
Security Service	20.62	17.40
STT & Other Share Expense	5.06	-
Sitting Fees	0.40	-
Telecommunication Exp.	1.21	1.64
Travelling & Conveyance Exp	20.68	20.79
Transportation Expenses	33.95	24.17
Total	319.80	131.30
Gross Total (23.1+23.2)	1,244.75	1,287.74

23.2.a Audit Expense (In Rupees Lakhs)

Particulars	2023-24	2022-23
<u>Payment to Auditors</u>		
Statutory Audit	1.50	0.76
Tax Audit	0.50	0.30
Restated Financial Statements (SEBI)	1.00	-
Internal Audit	0.50	-
Cost Audit	0.50	-
Stock Audit - Bank	0.07	-
Total	4.07	1.06

AMIC FORGING LIMITED
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Notes on Financial Statement for the period ended 31st March, 2024

Note 24 Calculation of Deferred Tax Asset / Liability as on 31.03.2024

1St Method	(In Rupees Lakhs)
Opening Bal of WDV as per company on 1.04.23	633.64910
Less: Opening Bal of WDV as per IT on 1.04.23	535.33
	98.32
Deferred Tax Liability as on 01.04.23	18.23
Closing Bal of WDV as per company on 31.03.2024	836.47979
Less: Closing Bal of WDV as per IT on 31.03.2024	713.53
	122.95
Difference	24.63
Less : Gratuity provided but not paid disallowed u/s 43B	7.88
	16.75
Deffred Tax Liability Created	4.21
Add : Opening DTL as on 01.04.2023	18.23
Closing DTL as on 31.03.2024	22.45

2nd METHOD	(In Rupees Lakhs)
BAL B/F DEFFERRD TAX LAIBILITY	18.23
DEPRECIATION AS PER COMPANIES ACT	71.39
DEPRECIATION AS PER I T ACT	96.02
DIFFERENCE	24.63
Less : Gratuity provided but not paid disallowed u/s 43B	7.88
	16.75
DEFFERRED TAX LAIBILITY CREATED	4.21
DEFFER TAX LIABILITY CARRIED TO BALANCE SHEET B/F	18.23
ADD- THIS YEARS	4.21474
TOTAL DTL AS ON 31/3/23	22.45

AMIC FORGING LIMITED
3A, Garstin Place, 2nd Floor
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Notes on Financial Statement for the period ended 31st March, 2024

Note No.
25

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

(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
		2023-24 (In Rupees Lakhs)	2023-24 (In Rupees Lakhs)
	Anshul Chamaria		
	Director's Remuneration	33.38	
	Advance taken	58.37	
	Advance refunded	51.50	
	Girdhari Lal Chamaria		
	Director's Remuneration	33.38	
	Advance taken	144.56	
	Advance refunded	135.14	
	Rashmi Chamaria		
	Director's Remuneration	9.00	
	Advance taken	454.60	
	Advance refunded	453.60	
	Manju Chamaria		
	Advance taken	59.00	
	Advance refunded	59.00	
	Akshita Lundia		
	Salary	4.28	
	Parmannand Gupta		
	Sitting Fees	0.20	
	Pravin Poddar		
	Sitting Fees	0.20	
	Rahul Dhanuka		
	Salary	5.51	
	Rajendra Prasad Dhanuka		
	Interest Paid on Loan	0.83	
	Repayment of Loan	10.00	
	Lalita Dhanuka		
	Interest Paid on Loan	1.00	
	Repayment of Loan	12.10	
	Mackeill Ispat & Forging Limited		
	Sales		231.01
	Forging & Annealing Charges(Income)		28.15
	Forging & Job Work Charges(Expenses)		35.53
	Purchase		371.74
	Repayment of Loan given		200.00
	Interest Income on Loan		15.19
	Dakor Logistics LLP		
	Share of profit / (loss)		(1.65)
	Associated Manufacture & Industries Corporation		
	Rent payable paid		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
	Sundry Debtor		
	Associated Manufacturing & Industries Corporation		156.09
	Mackeill Ispat & Forging Ltd		113.88
	Sundry Creditor		
	Mackeill Ispat & Forging Ltd		33.68
	Loans & Advances (Dr. bal)		
	Mackeill Ispat & Forgings Limited		188.73
	Directors' Remuneration / Sitting Fees Payable		
	Girdhari Lal Chamaria	2.30	
	Anshul Chamaria	2.50	
	Rashmi Chamaria	0.90	
	Parmannand Gupta	0.18	
	Pravin Poddar	0.18	
	Investment in LLP		
	Dakor Logistics LLP		438.35

Note : During the year, Bonus shares were issued in the ratio of 8:1 to all the existing shareholders holding shares as on the record date.

As per our Report of even date

For AAA & ASSOCIATES
Chartered Accountants
Firm Registration No. 324719E

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

Anil Kumar Madhogaria
Partner
Membership No. 057211

Girdhari Lal Chamaria
Managing Director
(DIN : 00513552)

Anshul Chamaria
Director & CFO
(DIN : 06586643)

Place : Kolkata
Date : 30.05.2024
UDIN : 24057211BKFUJC2618

NEHA FATEHPURIA
Company Secretary and Compliance Officer

Note No. 22

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.97	0.85	132.39%	Due to Increase in Current Assets and decrease in Current Liabilities
Debt-equity Ratio	Total Debt	Shareholder's Equity	0.06	0.26	-76.91%	Due to repayment of borrowings and increase in Shareholders Fund
Debt service coverage ratio	Earnings available for debt service	Debt Service	8.28	6.62	27.12%	Due to increase in Earnings available for debt services
Return on equity ratio	Net Profit after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.33	0.60	-52.89%	Due to increase in Average Shareholders Equity
Inventory turnover ratio	Sales	Average Inventory	37.25	34.71	7.32%	N/A
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	4.96	6.51	-23.81%	N/A
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.92	4.54	-13.72%	N/A
Net capital turnover ratio	Sales	Working Capital	5.32	-20.27	-126.24%	Due to significant increase in Working Capital
Net profit ratio	Net Profit	Net Sales	0.110	0.083	31.50%	Due to Significant increase in Profit After Tax
Return on capital employed	Earning before interest and taxes	Capital Employed	0.28	0.57	-50.47%	Due to Significant increase in Capital Employed
Return on investment	Net return on investment	Total Investment	0.11	0.00	INDETERMINABLE	N/A

Current Ratio = Current Assets divided by Current Liabilities

Particulars	(In Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Current Assets	4,806.25	3,219.54
Current Liabilities	2,435.23	3,791.00
Ratio	1.97	0.85
% Change from previous period/year	132.39%	

Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	(In Rupees Lakhs)		(In Rupees Lakhs)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Total debt	385.25	515.89	4364963.71	17077302.16
Shareholder's Equity	6,460.28	1,991.70	6901678.66	4614600.03
Ratio	0.06	0.26	0.63	0.39
% Change from previous period/year	-76.91%			

Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	(In Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Profit after tax	1,383.31	965.15
Add: Non cash operating expenses and finance cost	123.83	139.40
- Depreciation and amortisation	71.39	80.34
- Finance cost	52.44	79.08
Earnings available for debt services	1,607.44	1,165.69
Interest cost on borrowings	52.44	79.08
Principal repayments	126.40	92.57
Debt Service	181.93	169.65
Ratio	8.28	6.62
% Change from previous period/year	27.12%	

Return on Equity Ratio = Net profit after tax divided by Equity

Particulars	(In Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Net profit after tax minus preference dividend if any	1,383.31	965.15
Average Shareholders Equity	4,225.99	1,990.40
Ratio	0.33	0.60
% Change from previous period/year	-52.89%	

Inventory Turnover Ratio = Sales (average Inventory)

Particulars	(In Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Sales	12,614.67	11,585.41
Average Inventory	338.66	333.80
Inventory turnover Ratio	37.25	34.71
% Change from previous period/year	7.32%	

Trade Receivables turnover ratio = Net Credit Sales/sales divided by Average/Closing trade receivables

Particulars	(In Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Net Credit Sales	12,614.67	11,585.41
Avg. Trade Receivables	2,545.31	1,786.04
Ratio	4.96	6.51
% Change from previous period/year	-23.81%	

Trade payables turnover ratio = Net Credit purchases divided by average trade payables

Particulars	(In Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Net Credit Purchases	8,365.43	6,601.74
Average Trade Payables	2,281.97	2,082.42
Ratio	3.92	4.64
% Change from previous period/year	-13.72%	

Net capital Turnover Ratio = Net Sales divided by Net Working capital whereas net working capital = current assets - current liabilities

Particulars	(In Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Net Sales	12,614.67	11,585.41
Working Capital	2,391.02	(571.46)
Ratio	5.32	-20.27
% Change from previous period/year	-126.24%	

Net profit ratio = Net profit after tax divided by Net Sales

Particulars	(In Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Net profit after tax	1,383.31	965.15
Net Sales	12,614.67	11,585.41
Ratio	0.110	0.083
% Change from previous period/year	31.50%	

Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	(In Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Profit before tax (A)	1,860.04	1,315.12
Finance cost (B)	52.44	79.08
EBIT (C) = (A) - (B)	1,912.48	1,394.20
Total Assets (D)	7,211.02	6,238.57
Current Liabilities (E)	2,435.23	3,791.00
Capital Employed (F)=(D)-(E)	4,775.79	2,447.57
Ratio (C) / (F)	0.28	0.67
% Change from previous period/year	-50.47%	

Return on investment = Net return on investment divided by the cost of investment

Particulars	(In Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Net return on investment	912.79	0.00
Cost of Investment	1874.16	765.34
Ratio	0.49	0.00
% Change from previous period/year	INDETERMINABLE	

Note

No.27 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 Capital Work in Progress & 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.

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	1.97	0.85	132.39%	Due to Increase in Current Assets and decrease in Current Liabilities
Debt-equity Ratio	0.06	0.26	-76.91%	Due to repayment of borrowings and increase in Shareholders Fund
Debt service coverage ratio	8.28	6.52	27.12%	Due to increase in Earnings available for debt services
Return on equity ratio	0.33	0.69	-52.89%	Due to increase in Average Shareholders Equity
Inventory turnover ratio	37.25	34.71	7.32%	N/A
Trade receivables turnover ratio	4.96	6.51	-23.81%	N/A
Trade payables turnover ratio	3.92	4.54	-13.72%	N/A
Net capital turnover ratio	5.32	-20.27	-126.24%	Due to significant increase in Working Capital
Net profit ratio	0.11	0.08	31.50%	Due to Significant increase in Profit After Tax
Return on capital employed	0.28	0.57	-50.47%	Due to Significant increase in Capital Employed
Return on investment	0.11	0.00	INDETERMINABLE	N/A

- 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 Tax Act.

Calculation of EPS :		
	F.Y 2023-24 (In Rs.)	F.Y 2022-23 (In Rs.)
a. Profit available for Equity Shareholders	13,83,31,071	9,66,15,222
b. Wtd. Avg No. of equity shares outstanding at the end of period. (including bonus adjustment)	86,24,437	76,35,538
EPS		
Basic (a/b)	16.04	12.65
Diluted (a/b)	16.04	12.65

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of

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.

- f 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.

Standalone Financial Statements for the year ended March 31, 2024 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, 2023 have been regrouped or reclassified, where necessary, to comply with the amended Division I of Schedule III. Such reclassifications did not have a material impact on the financial statements.

- g Exceptional items include a Prior Period Expense relating to provision of Gratuity provided during the year for the following years

Particulars	(In Rupees Lakhs)		
	2021-22	2020-21	2019-20
Provision for Gratuity	4.99	0.68	1.19
			<u>6.85</u>
Accumulated Gratuity Provision upto 31.03.2023			14.90
Add : Gratuity provision for the year 2023-24 (shown in Employee Benefit Expense)			<u>7.88</u>
Accumulated Gratuity Provision upto 31.03.2024 shown under Long term Provisions			21.62
Accumulated Gratuity Provision upto 31.03.2024 shown under Short term Provisions			<u>1.16</u>
			22.78
			22.78

The company has changed its accounting policy, w.r.t employee benefit as gratuity with effect from 01.04.2022, from payment basis to accrual basis as per actuarial valuation report for the compliance of AS-15 issued by the ICAI. Due to such change, gratuity liability as on 31.03.2022 amounting to Rs. 6.85 lacs has been shown under exceptional items. Thereafter annual gratuity expenses is provided as current year expenses in the statement of profit & loss under Employee benefit expense and the cumulative Provision for Gratuity is provided and shown under Long Term provisions and Short Term provisions respectively.

Foreign currency Inflow and Outflow	Figures in Rs Lakhs	
	F.Y 2023-2024	F.Y 2022-2023
Foreign Currency Inflow	1,482.83	NIL
Foreign Currency Outflow	8.83	NIL

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

- w The Company was converted into Public Limited Company vide fresh Certificate of Incorporation dated 9th August, 2023. Also, during the year the Company has completed its Initial Public Offer (IPO) of 27.62 lakh equity shares of face value of INR 10 each at an issue price of INR 126 per share (including a share premium of INR 116 per share) that were listed on Bombay Stock Exchange (BSE) on 06th December 2023 having BSE Scrip Code 544037. The entire issue was a fresh issue of equity shares. During the year the Company has incurred expenses for Public Issue aggregating to INR 394.85 Lakhs. Such expenses have been charged to Securities Premium Account.

As per our Report of even date

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

For AAA & ASSOCIATES
Chartered Accountants
Firm Registration No. 324719E

Girdhari Lal Chamarla
Managing Director
(DIN : 00513552)

Anshul Chamarla
Director & CFO
(DIN : 06586643)

Anil Kumar Madhogaria
Partner
Membership No. 057211

Place : Kolkata
Date : 30.05.2024
UDIN : 24057211BKPUJC2618

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/sAMIC Forging Limited (CIN:U27100WB2007PLC116674)** which comprise the Consolidated Balance Sheet as at 31st March, 2024 and Consolidated Statement of Profit and Loss for the year ended 31st March, 2024 and Consolidated 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 Consolidated 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 Consolidated State of Affairs of the Company as at 31st March 2024 and its Consolidated Profit/Loss and Consolidated 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 Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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 Consolidated financial statements and our auditor's report thereon. Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated 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 Consolidated 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 Consolidated 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 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 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 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 Consolidated Balance Sheet and Consolidated Statement of Profit and Loss and Consolidated 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 Consolidated Balance Sheet and Consolidated Statement of Profit and Loss and Consolidated 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 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, 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 Auditor's 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 5th May 2023 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For AAA& Associates

Chartered Accountants

FRN : 324719E

Anil KumarMadhogaria

Partner

Membership No : 057211

Place : Kolkata

Date :30.05.2024

UDIN : 24057211BKFUJB3785

"ANNEXURE A" TO THE AUDITOR'S REPORT REFERRED

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

21. There are no qualifications or adverse remarks by the respective auditors in the Audit Report of the LLP included in the consolidated financial statements. Accordingly, the requirement to report on clause 21 of paragraph 3 of the Order is not applicable to the Holding Company.

For AAA & Associates

Chartered Accountants

FRN : 324719E

Anil Kumar Madhogaria

Partner

Membership No : 057211

Place : Kolkata

Date :30.05.2024

UDIN : 24057211BKFUJB3785

“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, 2024 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, 2024, 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 AAA & Associates

Chartered Accountants

FRN : 324719E

Anil Kumar Madhogaria

Partner

Membership No : 057211

Place : Kolkata

Date :30.05.2024

UDIN : 24057211BKFUJB3785

AMIC FORGING LIMITED
CIN -U27100WB2007PLC116674
Consolidated Balance Sheet as at 31st March, 2024

(In Rupees Lakhs)				
	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	<u>EQUITY AND LIABILITIES</u>			
1	<u>Shareholders' Funds</u>			
	(a) Share Capital	1	1,048.84	85.85
	(b) Reserves and Surplus	2	5,411.44	1,905.86
2	<u>Non-Current Liabilities</u>			
	(a) Long-Term Borrowings	3	273.44	425.12
	(b) Deferred Tax Liabilities (Net)	24	22.45	18.23
	(c) Long Term Provision	4	21.62	12.46
3	<u>Current Liabilities</u>			
	(a) Short Term Borrowings	5	112.76	90.57
	(b) Trade Payables	6		
	~ Due to Micro, Small & Medium Enterprises		824.91	-
	~ Due to other than Micro, Small & Medium Enterprises		831.72	2,907.30
	(c) Other Current Liabilities	7	664.69	790.68
	(d) Short Term Provision	8	1.16	2.43
	TOTAL		9,213.02	6,238.52
II.	<u>ASSETS</u>			
1	<u>Non-Current Assets</u>			
	(a) Property, Plant & Equipments and Intangible Assets	9		
	(i) Property, Plant & Equipments		1,186.84	781.68
	(ii) Intangible Assets		-	-
	(iii) Capital Work-in-progress		-	-
	(b) Non-Current Investment	10	1,874.16	765.34
	(c) Long-Term Loans & Advances	11	1,207.60	1,434.05
	(d) Other Non - Current Assets	12	138.17	37.90
2	<u>Current Assets</u>			
	(a) Inventories	13	31.11	646.21
	(b) Trade Receivables	14	2,916.22	2,174.39
	(c) Cash & Bank Balances	15	1,207.95	140.51
	(d) Short Term Loans & Advances	16	426.45	32.56
	(e) Other Current Assets	17	224.52	225.87
	TOTAL		9,213.02	6,238.52

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 AAA & ASSOCIATES
Chartered Accountants
Firm Registration No. 324719E

Anil Kumar Madhogaria
Partner
Membership No. 057211

Place : Kolkata
Date : 30.05.2024
UDIN : 24057211BKFUJB3785

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
CIN -U27100WB2007PLC116674
Consolidated Statement of Profit & Loss for the year ended 31st March, 2024

(In Rupees Lakhs except EPS)				
Sl. No.	Particulars	Note No.	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
I.	<u>INCOME</u>			
	Revenue from Operations	18	12,614.67	11,585.41
	Other Income	19	336.81	97.60
II.	Total Revenue		12,951.48	11,683.01
III.	<u>EXPENSES</u>			
	Cost of Materials Consumed	20	9,560.57	8,836.94
	Employee Benefit Expenses	21	160.63	103.77
	Finance Costs	22	52.44	79.08
	Depreciation & Amortisation Expenses	9	71.39	60.35
	Other Expenses	23	1,244.75	1,287.74
IV.	Total Expenses		11,089.79	10,367.89
V.	Profit Before Exceptional Items and Tax (II.- IV.)		1,861.69	1,315.12
VI	<u>Exceptional Items</u>			
	Prior Period Expense	27 t	-	6.85
VII	Profit Before Tax (V - VI)		1,861.69	1,308.26
VIII	<u>Tax expenses:</u>			
	(1) Current Tax		452.89	333.03
	(2) Prior Period Tax		19.63	1.62
	(3) Deferred Tax charge/(benefit)	24	4.21	7.46
IX	Profit After Tax (VII - VIII)		1,384.96	966.15
X	Share of profit from Associates	28.4	(1.65)	0.00
XI	Profit for the year (IX - X)		1,383.31	966.15
XII	<u>Earnings per equity share</u>	27 q		
	Basic		16.06	12.65
	Diluted		16.06	12.65

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 AAA & ASSOCIATES
Chartered Accountants
Firm Registration No. 324719E

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

Anil Kumar Madhogaria
Partner
Membership No. 057211

Girdhari Lal Chamaria
Managing Director
(DIN : 00513552)

Anshul Chamaria
Director & CFO
(DIN : 06586643)

Place : Kolkata
Date : 30.05.2024
UDIN: 24057211BKFUJB3785

NEHA FATEHPURIA
Company Secretary and Compliance Officer

AMIC FORGING LIMITED
CIN -U27100WB2007PLC116674
Consolidated Cash Flow Statement for the year ended 31st March, 2024

(In Rupees Lakhs)

Sl. No.	Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A	Cash flow from operating activities :		
	Profit Before Tax	1,861.69	1,315.12
	Adjustments for :		
	Depreciation and Amortisation including Impairment	71.39	60.35
	Share of Profit/(Loss) from Associates	(1.65)	
	Profit on sale of Investment	(212.79)	-
	Interest Income	(106.37)	(97.60)
	Finance Cost(net)	52.44	79.08
	Operating Cash Flow before change in Working Capital	1,664.71	1,356.95
	Adjustments for Changes in Working Capital:		
	Trade Receivables	(741.83)	(786.93)
	Other Non Current Assets	(100.27)	(3.46)
	Other current Assets	1.35	(207.87)
	Short Term Loans & Advances	(393.89)	(32.56)
	Trade Payables	(1,250.68)	1,664.65
	Inventories	615.09	(624.80)
	Long Term Provision	9.16	12.46
	Short Term Provision	(1.28)	2.43
	Other Current Liabilities	(126.00)	740.66
	Cash Generated from Operations	(323.62)	2,121.52
	Income Taxes Paid (Net of Refund)	(452.89)	(333.03)
	Cash Flow Before Extraordinary & Exceptional Items	(776.51)	1,788.49
	Prior Period Adjustment	(19.63)	(8.48)
	Net Cash from Operating Activities (A)	(796.14)	1,780.01
B	Cash Flow from Investing Activities :		
	Loans & Advances	226.45	(530.97)
	Profit on sale of Investment	212.79	
	Purchase of Fixed Assets	(476.55)	(311.04)
	Decrease / (Increase) in Investments	(1,108.82)	(515.34)
	Interest and Dividend Received	106.37	97.60
	Net Cash from Investing Activities (B)	(1,039.75)	(1,259.75)
C	Cash Flow from Financing Activities :		
	Proceeds from Borrowings	(129.49)	(555.63)
	Issue of Share Capital at Premium	3,480.12	236.46
	Public Issue Expense	(394.85)	-
	Finance Cost Paid	(52.44)	(79.08)
	Net Cash from Financing Activities (C)	2,903.33	(398.25)
	Net increase/(decrease) in cash and cash equivalents	1,067.44	122.03
	Cash and cash equivalents at the beginning of the period	140.51	18.48
	Cash and cash equivalents at the end of the period	1,207.95	140.51
	Notes to cash flow statement		
	Cash and Cash Equivalents Comprises of (refer Note 15)		
	Cash on hand	1.45	9.84145
	With scheduled banks:		
	- on current accounts and Debit balance of CC/OD	80.10	130.67
	- fixed deposits	1,126.40	-
	Cash and cash equivalents at the end of the period	1,207.95	140.51

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 AAA & ASSOCIATES
Chartered Accountants
Firm Registration No. 324719E

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

Anil Kumar Madhogaria
Partner
Membership No. 057211

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

Place : Kolkata
Date : 30.05.2024
UDIN : 24057211BKFUJB3785

NEHA FATEHPURIA
Company Secretary and Compliance Officer

Consolidated Notes on Financial Statement for the period ended 31st March, 2024

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 - 544307.

Note No.

1 1.1 SHARE CAPITAL

(In Rupees Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
Authorised Share Capital				
At the beginning of the year	1,10,00,000	1,100.00	10,00,000	100.00
Increase during the year	-	-	1,00,00,000	1,000.00
As at the end of the year	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Issued, Subscribed & Paid Up Share Capital				
At the beginning of the year	8,58,490	85.85	7,10,700	71.07
Add : Fresh shares issued during the year	-	-	1,47,790	14.78
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	8,58,490	85.85

1.1a During the Financial year 2022-23, the company issued 55,940 (Fifty Five Thousand Nine Hundred and Forty) equity shares (Pari Passu ranking) of Rs. 10 each at a premium of Rs. 150 each on 18.06.2022 and 91,850 (Ninety One Thousand Eight Hundred and Fifty) equity shares (Pari Passu ranking) of Rs. 10 each at a premium of Rs. 150 each on 08.02.2023.

1.1b 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.

1.2 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, 2024		As at 31 st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Nitin Tradefins & Investment Pvt. Ltd.	9,05,400	8.63%	85,600	9.97%
Anshul Chamaria	13,29,840	12.68%	1,47,760	17.21%
Manju Chamaria	9,15,400	8.73%	1,01,600	11.83%
Rashmi Chamaria	13,76,800	13.13%	1,52,200	17.73%
Girdhari Lal Chamaria	8,12,250	7.74%	90,250	10.51%
Girdhari Lal Chamaria HUF	4,58,460	4.37%	50,940	5.93%
Hariram Girdharilal HUF	11,70,000	11.16%	1,30,000	15.14%
Rashmi Maheshwari	-	-	1,00,000	11.65%

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

Name of Shareholder	As at 31 st March, 2024		As at 31 st March, 2023		% Change during the period
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Girdhari Lal Chamaria	8,12,250	7.74%	90,250	10.51%	-2.77%
Girdhari Lal Chamaria HUF	4,58,460	4.37%	50,940	5.93%	-1.56%
Hariram Girdharilal HUF	11,70,000	11.16%	1,30,000	15.14%	-3.99%
Anshul Chamaria	13,29,840	12.68%	1,47,760	17.21%	-4.53%
Manju Chamaria	9,15,400	8.73%	1,01,600	11.83%	-3.11%
Rashmi Chamaria	13,76,800	13.13%	1,52,200	17.73%	-4.60%
Total	60,62,750	57.80%	6,72,750	78.36%	-20.56%

2 RESERVES AND SURPLUS

2.1 Surplus

(In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Surplus/(Deficit) in the statement of profit and loss		
Opening Balance	1,206.22	240.06
Add : Profit for the year	1,383.31	966.15
Closing Balance	2,589.53	1,206.22

2.2 Securities Premium

(In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balances	688.35	466.66
Add:- Securities premium credited on Issue of Share	3,203.92	221.69
Less : Utilised for Bonus issue	686.79	-
Less : IPO issue expenses	394.85	-
Closing Balance	2,810.62	688.35

2.3 Govt. Subsidy

(In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balances	11.29	11.29
Add: - During the period	-	-
Closing Balance	11.29	11.29
GROSS TOTAL (2.1+2.2+2.3)	5,411.44	1,905.86

AMIC FORGING LIMITED
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Consolidated Notes on Financial Statement for the period ended 31st March, 2024

Note No.

3 LONG-TERM BORROWINGS

(In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<u>Secured</u>		
<u>Term Loan from Banks</u>		
GECL Loan*	3.65	13.92
Draw Down Credit Loan**	222.34	292.39
Car Loan***	30.21	40.47
<u>Working Capital Loan</u>		
Overdraft****	-	16.82
(A)	256.20	363.59
<u>Unsecured Loan*****</u>		
<u>From Related Parties</u>		
Lalita Dhanuka	-	12.10
Rajendra Prasad Dhanuka	-	10.00
(B)	-	22.10
<u>From Body Corporates</u>		
Neelgagan Commodeal Pvt Ltd	15.00	15.00
Shree Karni Finance Pvt Ltd	40.00	40.00
Nirmalkunj Tradelinks Pvt Ltd	50.00	50.00
Maxworth Highrise Pvt Ltd	25.00	25.00
(C)	130.00	130.00
Total (D) = (A) +(B) + (C)	386.20	515.69
(E) Less : Current maturities of Long Term Debt	112.76	90.57
Total (F) = (D) - (E)	273.44	425.12

Terms of repayment

*Guaranteed Emergency Credit Line from Kotak Mahindra Bank is repayable in installments of Rs. 91359 per month.

**Draw down Credit Loan from Kotak Mahindra Bank is repayable in installments of Rs. 801518 per month.

***Car Loan from Kotak Mahindra Bank Ltd was taken during the financial year 2021-22 .The Loan is repayable in 60 installments of Rs. 1,07,190 each aggregating to Rs. 64,31,400/- .The loan is secured by hypothecation of Volvo XC60 Car. Further, the loan has been guaranteed by the Personal guarantee of Girdhari lal Chamaria (Director & Promoter of the company)

****Overdraft facility from HDFC bank Ltd was taken during the financial year 2016-17 and carries interest @ 10.15% p.a.The loan is secured by hypothecation of Commercial property - Baidyabati land, Howrah - 712222 (Factory land) Further, the loan has been guaranteed by the Personal Gurantee of Girdhari lal Chamaria & Anshul Chamaria.

*****The company has taken unsecured Loans to meet long term fund reurement and carries interest @ 9% p.a.

4 LONG TERM PROVISION

(In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<u>Provision for Employee Benefits</u>		
Provision for Gratuity	21.62	12.46
Total	21.62	12.46

5 SHORT TERM BORROWINGS

(In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Current Maturities of Long Term Debt	112.76	90.57
Total	112.76	90.57

AMIC FORGING LIMITED
3A, Garstin Place, 2nd Floor
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Consolidated Notes on Financial Statement for the period ended 31st March, 2024

6 TRADE PAYABLES

(In Rupees Lakhs)

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

Note - 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.

Trade Payable Ageing

(In Rupees Lakhs)

Particulars	Outstanding for the year ended March 31, 2024 from the due date of payment				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	-	-	-	-	-

(In Rupees Lakhs)

Particulars	Outstanding for the year ended March 31, 2023 from the due date of payment				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,785.77	117.98	3.56	-	2,907.30
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

AMIC FORGING LIMITED
3A, Garstin Place, 2nd Floor
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Consolidated Notes on Financial Statement for the period ended 31st March, 2024

Note No.

7 **OTHER CURRENT LIABILITIES** (In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Advances received from Customer	115.71	423.67
(A)	115.71	423.67
Statutory Dues		
Profession Tax Payable	0.06	0.06
T.D.S Payable	5.88	10.08
E.S.I Payable	0.08	0.14
P.F Payable	1.23	1.21
GST Payable	57.88	-
Income Tax Provisions*	452.89	333.03
(B)	518.02	344.52
Other Dues		
Audit Fees Payable	2.73	0.95
Electricity Payable	9.78	7.45
Director Remuneration payable	5.70	3.50
Wages payable	7.44	6.64
Salary payable	4.94	3.88
Other Payables	0.36	0.08
(C)	30.96	22.50
Total : (A)+(B)+(C)	664.69	790.68414

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

8 **SHORT TERM PROVISION** (In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefits		
Provision for Gratuity	1.16	2.43
Total	1.16	2.43

10 **NON CURRENT INVESTMENT** (In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Investment In Dakorlogistics LLP		
At the beginning of the year	440.00	250.00
Add: During the year	-	190.00
Add: Share of profit during the year (33.33%)	(1.65)	0.00
At the end of the year	438.35	440.00
Investment In Equity Instruments		
HFCL Ltd	-	324.60
UCO Bank Ltd	0.74	0.74
Vodafone Idea Ltd	1.56	-
Veefin Solutions Ltd	44.46	-
Jai Balaji Industries Ltd	1,389.04	-
Total	1,874.16	765.34

Market Value of Investment in Equity Instruments	Amount in Rs. Lakhs	Amount in Rs. Lakhs
Jai Balaji Industries Ltd 367482 Shares @ Rs. 931.25 per share	3422.18	245.20
UCO Bank Ltd 3000 Shares @ Rs. 52.20 per share	1.57	0.73
Veefin Solutions Ltd 12800 Shares @ Rs. 307 per share	39.30	-
Vodafone Idea Ltd 10000 Shares @ Rs. 13.25 per share	1.33	-
Total	3,464.36	245.93

AMIC FORGING LIMITED
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Consolidated Notes on Financial Statement for the period ended 31st March, 2024

11 **LONG TERM LOANS & ADVANCES** (In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<u>Capital Advances</u>		
Advance against Land	54.00	175.00
Advance for New Shed	25.00	-
<u>Loans to Related Parties</u> <u>(Unsecured, Considered Good)</u>		
Mackeil Ispat & Forgings Ltd.	188.73	375.06
Rashmi Chamaria	-	1.00
GL Chamaria	-	7.99
<u>Other Loans & Advances</u> <u>(Unsecured, Considered Good)</u>		
Samriddhi Metals Pvt. Ltd.	916.90	854.45
Advance against Purchase Order	19.96	17.46
Other Advances	3.00	3.09
Total	1,207.60	1,434.05

12 **OTHER NON CURRENT ASSETS** (In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<u>Security Deposit (Unsecured and Considered Good)</u>		
BSE Ltd.	34.80	-
RARE Asset Reconstruction Ltd (Auction)	66.25	-
WBSEB (Factory)	0.49	-
W B State Electricity Distribution	28.57	28.32
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
<u>Capital Expenditure to the extent not written off</u>		
MCA Charges (Authorised Capital Fees)	4.55	6.07
<u>Deposit with Revenue Authorities</u>		
West Bengal Value Added Tax	1.90	1.90
Total	138.17	37.90

13 **INVENTORIES (As certified by the Management)** (In Rupees Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Raw Material	30.42	611.21
Furnace Oil	0.70	35.00
Total	31.11	646.21

AMIC FORGING LIMITED
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Consolidated Notes on Financial Statement for the period ended 31st March, 2024

Note No. 9 PROPERTY, PLANT & EQUIPMENTS

(In Rupees Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Gross Balance as at 01.04.2023	Addition during the year	Deduction during the year	Gross Balance as at 31.03.2024	Upto 31.03.2023	For the Year	Adjustment for Sold/Discontinued	Upto 31.03.2024	Total as at 31.03.2024	Total as at 31.03.2023
Land	148.03	202.33	-	350.36	-	-	-	-	350.36	148.03
Air Conditioner	3.24	4.34	-	7.58	0.95	0.67	-	1.63	5.95	2.28
Annul Block	14.11	-	-	14.11	13.90	0.11	-	14.00	0.11	0.22
Annealing Furnace	30.50	-	-	30.50	19.85	1.74	-	21.59	8.91	10.65
Band Saw Machine	53.43	-	-	53.43	23.70	2.86	-	26.56	26.87	29.73
Boiler	24.16	-	-	24.16	23.31	0.64	-	23.95	0.21	0.85
Biometric Device	0.11	0.02	-	0.13	0.07	0.01	-	0.08	0.05	0.04
Factory Building	28.71	0.68	-	29.39	14.54	0.90	-	15.44	13.94	14.16
Computer	5.41	2.55	-	7.96	3.10	2.73	-	5.82	2.14	2.31
CC TV Camera	3.53	0.14	-	3.67	1.80	0.26	-	2.06	1.61	1.73
Chimney	2.58	-	-	2.58	2.21	0.09	-	2.30	0.28	0.37
Chain Sling	1.01	-	-	1.01	0.58	0.06	-	0.64	0.37	0.43
Cooper Schiess VTL (1.5 VTL)	18.00	-	-	18.00	0.64	1.17	-	1.82	16.18	17.36
Cranes	22.61	-	-	22.61	8.79	1.61	-	10.41	12.20	13.82
EOT Cranes	30.11	26.00	-	56.11	8.02	1.98	-	10.00	46.11	22.09
Drill Machine	7.86	-	-	7.86	3.42	0.35	-	3.77	4.09	4.45
Die Grinder GGS 3000I	0.14	-	-	0.14	0.04	0.01	-	0.04	0.09	0.10
Electric Inst. & Equip.	34.45	1.53	-	35.98	20.35	2.84	-	23.19	12.79	14.10
Factory Shed	56.62	93.73	-	150.35	22.11	2.47	-	24.58	125.77	34.50
Furniture	3.43	3.37	-	6.81	0.32	0.59	-	0.87	5.94	3.11
Fuel Storage Tank	1.00	-	-	1.00	0.95	0.04	-	0.98	0.02	0.05
Forging Furnace	39.04	-	-	39.04	26.49	2.73	-	29.22	9.82	12.55
Forging Hammer	29.11	-	-	29.11	21.59	1.92	-	23.51	5.60	7.52
Forging Manipulator	10.23	-	-	10.23	4.61	0.66	-	5.27	4.96	5.62
Gear Hobbing	14.50	-	-	14.50	0.22	0.97	-	1.19	13.32	14.28
Generator	12.33	-	-	12.33	9.38	0.74	-	10.12	2.21	2.95
Hardness Tester	3.68	0.57	-	4.25	0.46	0.27	-	0.73	3.52	3.22
Hoist	3.01	-	-	3.01	2.05	0.18	-	2.23	0.79	0.96
Hydraulic Cranes	7.27	-	-	7.27	5.19	0.42	-	5.61	1.67	2.09
Inverted Metallurgical Microscope	0.14	-	-	0.14	0.00	0.01	-	0.01	0.13	0.14
Lab Machines	5.69	3.25	-	8.94	5.21	0.37	-	5.48	3.46	0.48
Lath Machine	135.93	113.63	-	249.55	30.30	10.14	-	40.44	209.12	105.63
Magnetic Cranes	0.76	-	-	0.76	0.41	0.05	-	0.46	0.30	0.35
Mahendra Bolero Maxi Truck	4.29	-	-	4.29	2.15	0.58	-	2.73	1.56	2.14
Measuring Instruments	0.74	9.25	-	9.99	0.03	0.55	-	0.58	9.41	0.71
Motor for Manipulator	32.71	-	-	32.71	1.42	3.64	-	29.07	31.25	34.50
Motor	1.04	0.36	-	1.40	0.03	0.08	-	0.11	1.29	1.02
Motor Vehicle	97.08	1.56	-	98.64	17.44	12.28	-	29.72	68.92	79.65
Mobile	2.28	0.78	-	3.06	0.55	0.60	-	1.14	1.92	1.74
Optical Emission spectrometer	4.81	-	-	4.81	0.01	0.32	-	0.33	4.48	4.80
Office Building	38.24	-	-	38.24	1.93	0.64	-	2.57	35.68	36.31
Office Appliances	0.95	1.82	-	2.77	0.15	0.39	-	0.33	2.44	0.81
Planner Asia 2007	0.23	-	-	0.23	0.00	0.02	-	0.02	0.21	0.23
Pneumatic Hammer	44.27	-	-	44.27	20.92	2.84	-	23.76	20.51	23.35
Pollution Control Device	4.30	-	-	4.30	2.69	0.27	-	2.96	1.34	1.61
Pump	0.62	-	-	0.62	0.28	0.04	-	0.32	0.30	0.34
Shaping Machine	1.47	-	-	1.47	1.39	0.05	-	1.45	0.08	0.65
Single Arm Electro Hydraulic Hammer	87.64	-	-	87.64	20.58	6.22	-	26.79	60.85	67.07
Slotting Machine	10.00	-	-	10.00	0.24	0.67	-	0.90	9.10	9.76
Spare for Furnace and Hammer	7.59	8.82	-	16.41	0.26	0.88	-	1.14	15.27	7.33
T31-3 Forging Manipulator	43.35	-	-	43.35	20.46	2.04	-	22.51	20.84	22.89
Temperature Control Panel	0.31	-	-	0.31	0.30	0.01	-	0.31	0.00	0.01
Transformer	7.76	-	-	7.76	3.35	0.39	-	3.45	3.81	4.19
Ultrasonic Machine	11.72	1.80	-	13.52	2.13	0.86	-	2.99	10.53	9.59
Water Plant	1.28	-	-	1.28	1.20	0.08	-	1.28	-	0.08
Weighing Machine	1.13	0.04	-	1.17	0.75	0.06	-	0.81	0.36	0.38
Welding Machine	0.97	-	-	0.97	0.51	0.05	-	0.56	0.42	0.47
Winch	1.70	-	-	1.70	1.65	0.05	-	1.70	0.00	0.05
Total	1,157.26	476.55	-	1,633.81	375.58	71.39	-	446.97	1,186.84	781.68

AMIC FORGING LIMITED
3A, Garstin Place, 2nd Floor
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Previous Year 2022-23

(In Rupees Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Gross Balance as at 01.04.2022	Addition during the year	Deduction during the year	Gross Balance as at 31.03.2023	Upto 31.03.2022	For the Year	Adjustment for Sold/Discontinued	Upto 31.03.2023	Total as at 31.03.2023	Total as at 31.03.2022
Land	17.93	130.10	-	148.03	-	-	-	-	148.03	17.93
Air Conditioner	2.82	0.42	-	3.24	0.58	0.38	-	0.95	2.28	2.24
Annul Block	13.99	-	-	13.99	13.73	0.17	-	13.90	0.10	0.27
Anti Vibration Table	-	0.12	-	0.12	-	0.00	-	0.00	0.12	-
Annealing Furnace	30.50	-	-	30.50	18.11	1.74	-	19.85	10.65	12.39
Band Saw Machine	20.00	15.13	-	35.13	15.24	1.69	-	16.94	18.19	4.75
Band Saw Multi Cutting	4.55	-	-	4.55	1.87	0.29	-	2.16	2.39	2.68
Boiler	24.16	-	-	24.16	22.86	0.64	-	23.51	0.65	1.50
Biometric Device	0.11	-	-	0.11	0.06	0.01	-	0.07	0.04	0.05
Factory Building	28.71	-	-	28.71	13.66	0.88	-	14.54	14.16	15.04
Computer	0.73	3.96	-	4.69	0.55	1.90	-	2.45	2.24	0.17
CC TV Camera	3.53	-	-	3.53	1.55	0.26	-	1.80	1.73	1.99
Chimney	2.58	-	-	2.58	2.12	0.09	-	2.21	0.37	0.46
Chain Sling	1.01	-	-	1.01	0.51	0.06	-	0.58	0.43	0.50
Cooper Schiess VTL (1.5 VTL)	-	18.00	-	18.00	-	0.64	-	0.64	17.36	-
Cranes	22.61	-	-	22.61	7.18	1.61	-	8.79	13.82	15.43
EOT Cranes	26.11	4.00	-	30.11	6.37	1.65	-	8.02	22.09	19.74
High Pressure 7.5 HP Direct Motor	-	0.60	-	0.60	-	0.00	-	0.00	0.60	-
Drill Machine	5.45	2.42	-	7.86	3.21	0.21	-	3.42	4.45	2.24
Die Grinder GGS 3000I	0.14	-	-	0.14	0.03	0.01	-	0.04	0.10	0.11
Double Cokumin Band Saw Machine	9.76	-	-	13.75	4.15	0.46	-	4.60	9.15	5.61
Electric Inst. & Equip.	0.76	0.69	-	1.45	0.35	0.79	-	1.14	14.10	16.21
Factory Shed	55.19	1.43	-	56.62	20.42	1.70	-	22.11	34.51	34.78
Furniture	0.77	2.66	-	3.43	0.20	0.12	-	0.32	3.11	0.57
Fuel Storage Tank	1.00	-	-	1.00	0.91	0.04	-	0.95	0.05	0.09
Forging Furnace	25.71	-	-	25.71	18.21	2.16	-	20.37	5.34	6.97
Forging Furnace 3	13.33	-	-	13.33	7.70	0.58	-	8.28	5.05	5.63
Forging Hammer	29.11	-	-	29.11	19.66	1.93	-	21.59	7.52	9.45
Forging Manipulator	10.23	-	-	10.23	3.95	0.66	-	4.61	5.62	6.28
Gear Hobbing	14.50	-	-	14.50	0.22	0.97	-	1.19	14.28	-
Generator	11.86	0.47	-	12.33	8.68	0.70	-	9.38	2.95	3.18
Hardness Tester	0.80	2.88	-	3.68	0.38	0.08	-	0.46	3.22	0.42
Hoist	3.01	-	-	3.01	1.87	0.18	-	2.05	0.96	1.14
Hydraulic Cranes	7.27	-	-	7.27	4.77	0.42	-	5.19	2.09	2.51
Inverted Metallurgical Microscope	0.14	-	-	0.14	0.00	0.01	-	0.01	0.14	-
Lab Machines	5.69	-	-	5.69	4.97	0.24	-	5.21	0.48	0.72
Lath Machine	130.43	5.50	-	135.93	22.38	7.92	-	30.30	105.63	108.04
Magnetic Cranes	0.76	-	-	0.76	0.36	0.05	-	0.41	0.35	0.40
Mahendra Bolero Maxi Truck	4.29	-	-	4.29	1.56	0.58	-	2.15	2.14	2.73
Measuring Instruments	0.03	0.30	-	0.32	0.03	0.03	-	0.03	0.30	0.00
Motor for Manipulator	-	32.71	-	32.71	-	1.46	-	1.46	31.25	-
Motor	-	0.44	-	0.44	-	0.02	-	0.02	0.42	-
Motor Car	85.29	11.79	-	97.08	5.60	11.84	-	17.44	79.65	79.69
Mobile	1.36	0.93	-	2.29	0.14	0.41	-	0.55	1.74	1.22
Optical Emission spectrometer	-	4.81	-	4.81	-	0.01	-	0.01	4.80	-
Office Building	11.85	26.40	-	38.24	1.46	0.48	-	1.93	36.31	10.39
Office Appliances	0.22	0.73	-	0.95	0.12	0.03	-	0.15	0.81	0.10
Planner Asia 2007	-	0.23	-	0.23	-	0.00	-	0.00	0.23	-
Pneumatic Hammer	44.27	-	-	44.27	18.08	2.94	-	20.92	23.35	26.19
Pollution Control Device	4.30	-	-	4.30	2.41	0.27	-	2.69	1.61	1.89
Pump	0.62	-	-	0.62	0.24	0.04	-	0.28	0.34	0.38
Rechargeable Batteries	-	0.42	-	0.42	-	0.00	-	0.00	0.42	-
Shaping Machine	1.47	-	-	1.47	1.34	0.08	-	1.39	0.08	0.13
Single Arm Electro Hydraulic Hammer	87.64	-	-	87.64	14.36	6.22	-	20.58	67.07	73.29
Slotting Machine	-	10.00	-	10.00	-	0.24	-	0.24	9.76	-
Software	0.72	-	-	0.72	0.58	0.06	-	0.65	0.08	0.14
Spare for Furnace	-	7.49	-	7.49	-	0.22	-	0.22	7.27	-
Spare for Pneumatic Hammer	0.10	-	-	0.10	0.03	0.04	-	0.04	0.06	0.07
T31-3 Forging Manipulator	43.35	-	-	43.35	18.42	2.04	-	20.46	22.89	24.93
Temperature Control Panel	0.31	-	-	0.31	0.29	0.01	-	0.30	0.01	0.02
Transformer	7.76	-	-	7.76	3.56	0.39	-	3.95	3.81	4.20
Ultrasonic Machine	4.31	7.41	-	11.72	1.70	0.43	-	2.13	9.59	2.61
Water Plant	1.28	-	-	1.28</						

AMIC FORGING LIMITED
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Consolidated Notes on Financial Statement for the period ended 31st March, 2024

Note No.

15 **CASH AND CASH EQUIVALENTS** (In Rupees Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
(A)	<u>Cash and Cash Equivalents</u>		
a	<u>On Current Accounts</u>		
	IDBI Bank (Current Account)	-	0.15
	ICICI Bank - Public Issue A/c	1.16	-
	Kotak Mahindra Bank (CC Account)	73.92	130.52
	Kotak Mahindra Bank - 5848416921	5.02	-
	HDFC Bank (Share Application Account)	-	-
		80.10	130.67
b	Cash in hand (As Certified by Management)	1.45	9.84
	Total (a+b)	81.56	140.51
(B)	<u>Term Deposits</u>		
	Term Deposit with Kotak Mahindra Bank	1,126.40	-
	Total (A+B)	1,207.95	140.51

*Cash Credit from Kotak Mahindra Bank Ltd was taken during financial year 2020-21 at an interest rate of 10.30% p.a. The Loan is secured by hypothecation of Commercial Property - 3A, Gastin Place, Kolkata - 700001. (Registered Office) Further, the loan has been guaranteed by the Personal Gurantee of Girdhari lal Chamaria & Anshul Chamaria. (Directors of the Company)

16 **SHORT TERM LOANS & ADVANCES** (In Rupees Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
	Advance to Staff	12.65	12.75
	Advance to Suppliers (Unsecured, Considered Good)	227.30	19.81
	Advance for Tender	5.00	-
	Advance for Motor Car	181.50	-
	Total	426.45	32.56

17 **OTHER CURRENT ASSETS** (In Rupees Lakhs)

	Particulars	As at 31st March 2024	As at 31st March 2023
	<u>Receiveable from Tax Authorities</u>		
	TDS Receivable	21.63	21.35
	TCS Receivable	0.21	0.34
	GST Receiveable	0.38	53.17
	TDS Excess Paid 2021-22 (194C) Rs. 287	0.00	0.00
	<u>Advance Tax</u>		
	F.Y 2022-23	-	150.00
	F.Y 2023-24	200.00	-
	<u>Prepaid Expenses</u>		
	NSM Charges	1.56	-
	Factory License Fees	0.03	0.07
	Pollution License Fees	0.70	0.93
	Total	224.52	225.87

AMIC FORGING LIMITED
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Consolidated Notes on Financial Statement for the period ended 31st March, 2024

Note No.

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

Particulars	2023-24	2022-23
Domestic Sales	10,468.04	11,570.20
Export Sales	2,098.40	-
Forging & Annealing Charges	48.23	15.21
Total	12,614.67	11,585.41

19 **OTHER INCOME** (In Rupees Lakhs)

Particulars	2023-24	2022-23
Duty Drawback	16.08	-
Profit on sale of Investments	212.79	-
Interest on FDR	21.79	0.04
Interest on Loan	84.58	96.03
Interest on Security Deposit with WBSEDCL	1.57	1.54
Total	336.81	97.60

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

20 **COST OF MATERIAL CONSUMED** (In Rupees Lakhs)

Particulars	2023-24	2022-23
Opening Stock	646.21	21.40
Add:- Purchases	8,945.48	9,461.74
Less:- Closing Stock	31.11	646.21
Total	9,560.57	8,836.94

21 **EMPLOYEE BENEFIT EXPENSES** (In Rupees Lakhs)

Particulars	2023-24	2022-23
Salary & Bonus	57.69	43.06
Directors Remuneration	75.76	44.00
PF Contribution	7.70	7.34
ESI Contribution	1.10	1.34
Staff Welfare	10.50	-
Gratuity Expense*	7.88	8.04
Total	160.63	103.77

*Provision for Gratuity was done for the first time in Financial Year 2022-23. Please refer Note No. 27 t for full details.

22 **FINANCE COSTS** (In Rupees Lakhs)

Particulars	2023-24	2022-23
Bank Interest	34.82	40.19
Bank Charges & Commission	4.10	2.03
Interest On Unsecured Loan	13.53	36.86
Total	52.44	79.08

AMIC FORGING LIMITED
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Consolidated Notes on Financial Statement for the period ended 31st March, 2024

Note No.

23 OTHER EXPENSES

23.1 Direct Expenses (In Rupees Lakhs)

Particulars	2023-24	2022-23
Forging & Annealing Charges	59.19	205.92
Power & Fuel	118.16	114.44
Manufacturing Expenses	381.50	443.20
Repair & Maintainance Exp	1.47	0.15
Factory Land Rent	-	4.00
Stores Purchase	154.56	104.38
Carriage Inward	69.72	168.22
Wages	103.99	92.38
Testing Charges	36.36	23.76
Total	924.95	1,156.44

23.2 Indirect Expenses (In Rupees Lakhs)

Particulars	2023-24	2022-23
Advertisement	28.59	2.05
Audit Expense (Refer Note 23.2.a)	4.07	1.06
Computer Expenses	6.22	1.03
Motor Vehicle Exp	23.91	18.72
Clearing, Forwarding & Shipping Exp	79.37	-
CSR Donation	10.66	-
Donation	1.72	0.30
Discount , Claims & Rebates	33.02	16.87
Foreign Currency Fluctuation loss	2.33	-
Insurance	1.60	0.69
MCA expenditure written off	1.52	1.52
Office Expenses	11.59	3.60
Packing Material	3.03	5.76
Professional Fees	9.17	3.36
Printing & Stationary	2.01	2.49
Repairing & Maintainance Charges	6.15	4.48
Membership & Subscription	3.47	-
Licenses, Rates & Taxes	9.46	5.38
Security Service	20.62	17.40
STT & Other Share Expense	5.06	-
Sitting Fees	0.40	-
Telecommunication Exp.	1.21	1.64
Travelling & Conveyance Exp	20.68	20.79
Transportation Expenses	33.95	24.17
Total	319.80	131.30
Gross Total (23.1+23.2)	1,244.75	1,287.74

23.2.a Audit Expense (In Rupees Lakhs)

Particulars	2023-24	2022-23
<u>Payment to Auditors</u>		
Statutory Audit	1.50	0.76
Tax Audit	0.50	0.30
Restated Financial Statements (SEBI)	1.00	-
Internal Audit	0.50	-
Cost Audit	0.50	-
Stock Audit - Bank	0.07	-
Total	4.07	1.06

AMIC FORGING LIMITED
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Consolidated Notes on Financial Statement for the period ended 31st March, 2024

Note 24 Calculation of Deferred Tax Asset / Liability as on 31.03.2024

1St Method	(In Rupees Lakhs)
Opening Bal of WDV as per company on 1.04.23	633.64910
Less: Opening Bal of WDV as per IT on 1.04.23	535.33
	98.32
Deferred Tax Liability as on 01.04.23	18.23
Closing Bal of WDV as per company on 31.03.2024	836.47979
Less: Closing Bal of WDV as per IT on 31.03.2024	713.53
	122.95
Difference	24.63
Less : Gratuity provided but not paid disallowed u/s 43B	7.88
	16.75
Deffred Tax Liability Created	4.21
Add : Opening DTL as on 01.04.2023	18.23
Closing DTL as on 31.03.2024	22.45

2nd METHOD	(In Rupees Lakhs)
BAL B/F DEFFERRD TAX LAIBILITY	18.23
DEPRECIATION AS PER COMPANIES ACT	71.39
DEPRECIATION AS PER I T ACT	96.02
DIFFERENCE	24.63
Less : Gratuity provided but not paid disallowed u/s 43B	7.88
	16.75
DEFFERRED TAX LAIBILITY CREATED	4.21
DEFFER TAX LIABILITY CARRIED TO BALANCE SHEET B/F	18.23
ADD- THIS YEARS	4.21474
TOTAL DTL AS ON 31/3/23	22.45

Note No.

25 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

(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
	2023-24 (In Rupees Lakhs)	2023-24 (In Rupees Lakhs)
Anshul Chamaria		
Director's Remuneration	33.38	
Advance taken	58.37	
Advance refunded	51.50	
Girdharilal Chamaria		
Director's Remuneration	33.38	
Advance taken	144.56	
Advance refunded	135.14	
Rashmi Chamaria		
Director's Remuneration	9.00	
Advance taken	454.60	
Advance refunded	453.60	
Manju Chamaria		
Advance taken	59.00	
Advance refunded	59.00	
Akshita Lundia		
Salary	4.28	
Parmannand Gupta		
Sitting Fees	0.20	
Pravin Poddar		
Sitting Fees	0.20	
Rahul Dhanuka		
Salary	5.51	
Rajendra Prasad Dhanuka		
Interest Paid on Loan	0.83	
Repayment of Loan	10.00	
Lalita Dhanuka		
Interest Paid on Loan	1.00	
Repayment of Loan	12.10	
Mackeill Ispat & Forging Limited		
Sales		231.01
Forging & Annealing Charges(Income)		28.15
Forging & Job Work Charges(Expenses)		35.53
Purchase		371.74
Repayment of Loan given		200.00
Interest Income on Loan		15.19
Dakor Logistics LLP		
Share of profit / (loss)		(1.65)
<u>Associated Manufacture & Industries Corporation</u>		
Rent payable paid		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
Mackeill Ispat & Forging Ltd		113.88
<u>Sundry Creditor</u>		
Mackeill Ispat & Forging Ltd		33.68
<u>Loans & Advances (Dr. bal)</u>		
Mackeill 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	
Parmannand Gupta	0.18	
Pravin Poddar	0.18	
Investment in LLP		
Dakor Logistics LLP		438.35

Note : During the year, Bonus shares were issued in the ratio of 8:1 to all the existing shareholders holding shares as on the record date.

As per our Report of even date

For AAA & ASSOCIATES
Chartered Accountants
Firm Registration No. 324719E

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

Anil Kumar Madhogaria
Partner
Membership No. 057211

Girdhari Lal Chamaria
Managing Director
(DIN : 00513552)

Anshul Chamaria
Director & CFO
(DIN : 06586643)

Place : Kolkata
Date : 30.05.2024
UDIN : 24057211BKFUJ3785

NEHA FATEHPURIA
Company Secretary and Compliance Officer

Note No. 26

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.97	0.85	132.39%	Due to Increase in Current Assets and decrease in Current Liabilities
Debt-equity Ratio	Total Debt	Shareholder's Equity	0.06	0.26	-76.91%	Due to repayment of borrowings and increase in Shareholders Fund
Debt service coverage ratio	Earnings available for debt service	Debt Service	8.29	6.52	27.26%	Due to increase in Earnings available for debt services
Return on equity ratio	Net Profits after taxes + Preference Dividend (₹. gov.)	Average Shareholder's Equity	0.33	0.69	-52.84%	Due to increase in Average Shareholders Equity
Inventory turnover ratio	Sales	Average Inventory	37.25	34.71	7.32%	N/A
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	4.96	6.51	-23.81%	N/A
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.92	4.54	-13.72%	N/A
Net capital turnover ratio	Sales	Working Capital	5.32	-20.27	-126.24%	Due to significant increase in Working Capital
Net profit ratio	Net Profit	Net Sales	0.110	0.083	31.65%	Due to Significant increase in Profit After Tax
Return on capital employed	Earning before interest and taxes	Capital Employed	0.28	0.57	-50.42%	Due to Significant increase in Capital Employed
Return on investment	Net return on Investment	Total Investment	0.11	0.00	INDETERMINABLE	N/A

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	(₹. Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Current Assets	4,806.25	3,210.54
Current Liabilities	2,435.23	3,791.00
Ratio	1.97	0.85
% Change from previous period/year	132.39%	

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	(₹. Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Total debts	366.20	515.69
Shareholder's Equity	6,460.28	5,981.70
Ratio	0.06	0.26
% Change from previous period/year	-76.91%	

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	(₹. Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Profit after tax	1,384.96	966.15
Add: Non cash operating expenses and finance cost	123.83	139.43
- Depreciation and amortizations	71.39	60.35
- Finance cost	52.44	79.08
Earnings available for debt services	1,608.79	1,105.08
Interest cost on borrowings	52.44	79.08
Principal repayments	129.48	95.57
Debt Service	181.93	169.65
Ratio	8.29	6.52
% Change from previous period/year	27.26%	

d) Return on Equity Ratio = Net profit after tax divided by Equity

Particulars	(₹. Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Net profit after tax minus preference dividend if any	1,384.96	966.15
Average Shareholders Equity	4,225.99	1,390.40
Ratio	0.33	0.69
% Change from previous period/year	-52.84%	

e) Inventory Turnover Ratio = Sales / average inventory

Particulars	(₹. Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Sales	12,614.67	11,565.41
Average Inventory	336.66	333.00
Inventory turnover Ratio	37.25	34.71
% Change from previous period/year	7.32%	

f) Trade Receivables turnover ratio = Net Credit Sales/sales divided by Average/Closing trade receivables

Particulars	(₹. Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Net Credit Sales	12,614.67	11,565.41
Avg. Trade Receivables	2,545.31	1,766.92
Ratio	4.96	6.51
% Change from previous period/year	-23.81%	

g) Trade payables turnover ratio = Net Credit purchases divided by average trade payables

Particulars	(₹. Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Net Credit Purchases	8,945.48	9,461.74
Average Trade Payables	2,281.97	2,062.42
Ratio	3.92	4.54
% Change from previous period/year	-13.72%	

h) Net capital Turnover Ratio = Net Sales divided by Net Working capital whereas net working capital= current assets - current liabilities

Particulars	(₹. Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Net Sales	12,614.67	11,565.41
Working Capital	2,371.02	(571.46)
Ratio	5.32	-20.27
% Change from previous period/year	-126.24%	

i) Net profit ratio = Net profit after tax divided by Net Sales

Particulars	(₹. Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Net profit after tax	1,384.96	966.15
Net Sales	12,614.67	11,565.41
Ratio	0.110	0.083
% Change from previous period/year	31.65%	

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	(₹. Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Profit before tax (A)	1,861.69	1,315.12
Finance cost (B)	52.44	79.08
EBIT (C) = (A) + (B)	1,914.13	1,394.20
Total Assets (D)	9,213.02	6,238.52
Current Liabilities (E)	2,435.23	3,791.00
Capital Employed (F)=(D)-(E)	6,777.79	2,447.52
Ratio (C) / (F)	0.28	0.57
% Change from previous period/year	-50.42%	

k) Return on Investment = Net return on investment divided by the cost of Investment

Particulars	(₹. Rupees Lakhs)	
	March 31, 2024	March 31, 2023
Net return on investment	212.79	0.00
Cost of Investment	1874.16	765.34
Ratio	0.11	0.00
% Change from previous period/year	INDETERMINABLE	

Note
No.27

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 Capital Work in Progress & 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.

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.

Ratio Analysis :

Ratio	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	1.97	0.85	132.39%	Due to Increase in Current Assets and decrease in Current Liabilities
Debt-equity Ratio	0.06	0.26	-76.91%	Due to repayment of borrowings and increase in Shareholders Fund
Debt service coverage ratio	8.28	6.52	27.12%	Due to increase in Earnings available for debt services
Return on equity ratio	0.33	0.69	-52.89%	Due to increase in Average Shareholders Equity
Inventory turnover ratio	37.25	34.71	7.32%	N/A
Trade receivables turnover ratio	4.96	6.51	-23.81%	N/A
Trade payables turnover ratio	3.92	4.54	-13.72%	N/A
Net capital turnover ratio	5.32	-20.27	-126.24%	Due to significant increase in Working Capital
Net profit ratio	0.11	0.08	31.50%	Due to Significant increase in Profit After Tax
Return on capital employed	0.28	0.57	-50.47%	Due to Significant increase in Capital Employed
Return on investment	0.11	0.00	INDETERMINABLE	N/A

- 1 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
- 2 The Company has not traded or invested in crypto currency or virtual digital asset during the Financial Year.
- 3 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act.

Calculation of EPS :		F.Y 2023-24 (In Rs.)	F.Y 2022-23 (In Rs.)
a. Profit available for Equity Shareholders		13,84,95,884	9,66,15,104
b. Wtd. Avg No. of equity shares outstanding at the end of period. (including bonus adjustment)		86,24,437	76,35,538
EPS			
Basic (a/b)		16.06	12.65
Diluted (a/b)		16.06	12.65

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of

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.

- f 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.

- g Standalone Financial Statements for the year ended March 31, 2024 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, 2023 have been regrouped or reclassified, where necessary, to comply with the amended Division I of Schedule III. Such reclassifications did not have a material impact on the financial statements.

- 1 Exceptional items include a Prior Period Expense relating to provision of Gratuity provided during the year for the following years

Particulars	2021-22			2020-21			2019-20			Total
	4.99			0.68			1.19			
Provision for Gratuity										6.85
										Rupees in Lakhs
Accumulated Gratuity Provision upto 31.03.2023										14.90
Add : Gratuity provision for the year 2023-24 (shown in Employee Benefit Expense)										7.88
Accumulated Gratuity Provision upto 31.03.2024 shown under Long term Provisions										21.62
Accumulated Gratuity Provision upto 31.03.2024 shown under Short term Provisions										1.16
										22.78

The company has changed its accounting policy, w.r.t employee benefit as gratuity with effect from 01.04.2022, from payment basis to accrual basis as per actuarial valuation report for the compliance of AS-15 issued by the ICAI. Due to such change, gratuity liability as on 31.03.2022 amounting to Rs. 6.85 lacs has been shown under exceptional items. Thereafter annual gratuity expenses is provided as current year expenses in the statement of profit & loss under Employee benefit expense and the cumulative Provision for Gratuity is provided and shown under Long Term provisions and Short Term provisions respectively.

- u Foreign currency Inflow and Outflow
- | | F.Y 2023-2024 | F.Y 2022-2023 |
|--------------------------|---------------|---------------|
| Foreign Currency Inflow | 1,482.83 | NIL |
| Foreign Currency Outflow | 8.83 | NIL |

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

- w The Company was converted into Public Limited Company vide fresh Certificate of Incorporation dated 9th August, 2023. Also, during the year the Company has completed its Initial Public Offer (IPO) of 27.62 lakh equity shares of face value of INR 10 each at an issue price of INR 126 per share (including a share premium of INR 116 per share) that were listed on Bombay Stock Exchange (BSE) on 06th December 2023 having BSE Scrip Code 544037. The entire issue was a fresh issue of equity shares. During the year the Company has incurred expenses for Public Issue aggregating to INR 394.85 Lakhs. Such expenses have been charged to Securities Premium Account.

As per our Report of even date

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

For AAA & ASSOCIATES
Chartered Accountants
Firm Registration No. 324719E

Girdhari Lal Chamarla
Managing Director
(DIN : 00513552)

Anshul Chamarla
Director & CFO
(DIN : 06586643)

Anil Kumar Madhogaria
Partner
Membership No. 057211

Place : Kolkata
Date : 30.05.2024
UDIN : 24057211BKFUJB3785

NEHA FATEHPURIA
Company Secretary and Compliance Officer

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

Consolidated Notes on Financial Statement for the Year ended 31st March, 2024

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 Rs.</u>
Carrying Amount of Investment in Standalone as on 01.04.2023	4,40,00,118
Add : Additional Investment	-
Less : Share of Profit / (Loss) for the year	<u>(1,64,813)</u>
Total Value of Investment as on 31.03.2024	<u>4,38,35,305</u>

As per our Report of even date

For AAA & ASSOCIATES
Chartered Accountants
Firm Registration No. 324719E

Girdhari Lal Chamaria
Managing Director
(DIN : 00513552)

Anshul Chamaria
Director & CFO
(DIN : 06586643)

Anil Kumar Madhogaria
Partner
Membership No. 057211

NEHA FATEHPURIA
Company Secretary and Compliance Officer

Place : Kolkata
Date : 30.05.2024
UDIN : 24057211BKFUJB3785