



AMFORGE INDUSTRIES LIMITED

(CIN-L28910MH1971PLC015119)

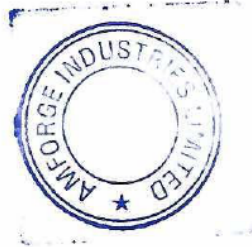
AMF:RO:2024-2025

28th June, 2024

Corporate Relationship Department
BSE Limited
P.J. Towers,
Dalal Street
Mumbai-400 001

(Code No. 513117)

Under regulation 34 of SEBI (LODR), Regulations, 2015, we submit the Annual Report along with the Notice of the 52nd Annual General Meeting of the Company, scheduled to be held on Tuesday, 23rd July 2024 @ 2.30 p.m. through Video Conferencing/ Other Audio-Visual Means (OVAM).



For AMFORGE INDUSTRIES LIMITED

Kinshuk R. Tiwari
Company Secretary & Compliance Officer

52ND | **ANNUAL REPORT**
2023-2024



Amforge Industries Limited

CIN : L28910MH1971PLC015119

Event No.240265-Linkintime - for evoting

**CORPORATE INFORMATION**

BOARD OF DIRECTORS	
NAME	DIN
Mr.Puneet Yogiraj Makar	00364000
Ms.Archana Makar Soi	02215664
Mr.Hudson Joseph D'Costa	07893177
Mr.Sunil Kewalkishan Aggarwal	00005385
Mr.Ajit Pandurang Walwaikar	00022123
Mr.Navin Chandramani Sharma	09555459
Mr.Sanjay Rajaram Posam	09542601

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

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

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

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

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

STATUTORY AUDITORS
J Singh and Associates 505-507, Hub Town Viva, W.E. Highway Shankar Wadi, Jogeshwari (East) , Mumbai-400060

Punjab National Bank, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021.

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 52ND ANNUAL GENERAL MEETING OF AMFORGE INDUSTRIES LIMITED WILL BE HELD ON TUESDAY, 23RD JULY, 2024 AT 2.30 P.M., THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OVAM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the company's audited financial statements for the financial year ended March 31, 2024, together with the Report of the Board of Directors and the Statutory Auditors thereon.
2. To appoint a director in place of Ms. Archana Makar Soi (DIN-02215664), who retires by rotation and is eligible, and seeks re-appointment.
3. To Appoint M/s. Banka & Banka, Chartered Accountants, (Firm Registration No. 100979W) as Statutory Auditors of the Company and to fix their remuneration.

The following is an Ordinary Resolution to consider and if thought fit, to pass with or without modification (s).

“RESOLVED THAT under the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereof, for the time being in force) and under the recommendations of the Audit Committee and the Board of Directors of the Company, be and hereby appointed M/s. Banka & Banka, Chartered Accountants, (Firm Registration No. 100979W), as Statutory Auditors of the Company for a term of 5 (five) consecutive years, shall hold office from the conclusion of the 52nd Annual General Meeting till the conclusion of the 57th Annual General Meeting to be held in the financial year 2029, on such remuneration as may be decided by the Board of Directors in consultation with the Auditors.”

“RESOLVED FURTHER THAT any Director / CFO/ Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, and things as may be necessary to complete all formalities, as may be required in this regard.”

SPECIAL BUSINESS:

4. **APPOINTMENT OF MR. JAYESH VINODCHANDRA THAKKAR, AS A DIRECTOR.**

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

“RESOLVED THAT under the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, Rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and relevant provisions of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, **Mr. Jayesh Vinodchandra Thakkar (DIN-03474967)**, who was appointed as an Additional Director w.e.f. 24th May 2024 by the Board of Directors, and in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT any Director / CFO/ Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, and things as may be necessary to complete all formalities, as may be required in this regard.”

5. **APPROVAL OF REMUNERATION OF MR. JAYESH VINODCHANDRA THAKKAR (DIN-03474967) AS MANAGING DIRECTOR AND CEO:**

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 Sections 196, 197, 198 and 203 reads with Schedule V and other applicable provisions of the Companies Act, 2013 (**“the Act”**) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and relevant provisions of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, **Mr. Jayesh Vinodchandra Thakkar (DIN-03474967)** be and is hereby



appointed as Managing Director and CEO of the Company, for three (3) years, with effect from 24th May 2024 to 23rd May, 2027 at the following remuneration, terms and conditions, subject to the approval of the members of the Company.”

Particulars	Rs. Per month
Remuneration	1,80,000/-

The following payments shall not be included in the computation of the said ceiling:

- (a) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- (b) Encashment of leave at the end of the tenure.
- (c) Notwithstanding anything to the contrary herein contained, wherein any financial year during the current tenure, the Company made no profits or its profits are inadequate, the Company shall pay the above salary and perquisites except commission, not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013, as minimum remuneration.

OTHER BENEFITS:

Apart from the aforesaid remuneration, he shall be entitled to reimbursement of expenses incurred in connection with the business of the Company.

No Sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.

He shall be entitled to such increment and alter or vary from time to time the amount of remuneration and type of perquisites so as not to exceed the remuneration limit specified in the Companies Act, 2013, or any amendments thereof.

The appointment is liable to termination by giving three (3) months' notice on either side.”

“**RESOLVED FURTHER THAT** any Director / CFO/ Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, and things as may be necessary to complete all formalities as may be required in this regard.”

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

Place: Mumbai
Date: 21/06/2024

Kinshuk R. Tiwari
Company Secretary & Compliance Officer



NOTES:

1. In compliance with General Circular No. 20/2020 dated 5th May 2020, 09/2023 dated 25th September 2023 and other relevant circulars issued by the Ministry of Corporate Affairs, and other applicable provisions of the Companies Act, 2013 (“**the Act**”) and Rules made thereunder, the Annual General Meeting (“**the AGM**”) of the Company is being conducted through Video Conferencing / Other Audio-Visual Means (“**VC**” / “**OAVM**”) without physical presence of the Members at a common venue. Under the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (“**ICSI**”) read with Guidance/Clarification issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the Venue of the AGM.
2. In line with the MCA Circulars, the Notice of the AGM along with the Integrated Annual Report 2023-2024, is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants (“**DP**”), unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Integrated Annual Report 2023-2024 to those Members who request the same at secretarial@amforgeindustries.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 52nd AGM has been uploaded on the websites of the Company at www.amforgeindia.in under the Investors section and at www.bseindia.com of BSE Limited.
3. An explanatory statement, pursuant to section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this annual general meeting, is annexed.
4. **The Register of Member and Transfer Books will remain closed from Wednesday, the 17th day of July 2024 to Tuesday, the 23rd day of July 2024 (both days inclusive) for the Annual General Meeting.**
5. Members seeking any information about the accounts are requested to write to the Company on or before the 19th of July 2024 through email (mentioning their name, DEMAT account number/folio number, contact details, etc.).
6. The Company has availed the services of Link Intime India Private Limited (“**the LLIPL**”) for conducting the AGM through VC/OAVM and providing an e-voting facility during the AGM as well as a remote e-voting facility.
7. **The remote e-voting commences on Thursday, 18th July 2024 at 9.00 a.m., and ends on Monday, 22nd July 2024 at 5.00 p.m. The LLIPL will disable the remote e-voting module for voting thereafter.**
8. Those Members, who will be present in the AGM through VC/OAVM and have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote through the e-voting system during the AGM and the Members who have cast their vote by remote e-voting before the AGM, may also attend the AGM but shall not be entitled to cast their vote again.
9. **A member’s voting rights shall be in proportion to his/her share of the paid-up equity share capital of the Company as of Friday, 12th July 2024. A person whose name is recorded in the Register of Members of the Company or the Register of Beneficial Owners maintained by the depositories as on the ‘cut-off date’ shall be entitled to avail of the facility of remote e-voting as well as voting in the AGM. A person who is not a member, as on the cut-off date should treat this Notice for information purposes only.**
10. M/s. Sandeep Dubey and Associates, Practising Company Secretary (email: cs.sandeepdubey@gmail.com) is appointed as a Scrutinizer to conduct the e-voting process. The results of the voting will be announced on Wednesday, 24th July 2024 and shall be uploaded on the websites of the BSE Limited, Company, and **the LLIPL**.
11. The shares of the Company are under the compulsory demat list of the Securities & Exchange Board of India. The trading in equity shares can now only be done in demat. In case, you do not hold shares in demat you may do so by opening an account with a depository participant and completing dematerialization.
12. Members holding shares in dematerialized mode are requested to intimate all changes concerning their bank details, mandate, nomination, power of attorney, change of address, e-mail address, name change, etc. to their depository participant. These changes will be automatically reflected in the Company’s records, which will help the Company to provide efficient and better service to its members.
13. Members holding shares in physical form are requested to intimate changes concerning their bank account (name and address of the branch of the bank, MICR code of branch, type of account, and account number), mandate, nomination, power of attorney, change of address, e-mail address, change in name, etc. immediately to the Company’s Registrar & Share Transfer Agent.



- 14 SEBI vide its Circular dated March 16, 2023, mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details), and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In terms of the above Circular, Folios of Physical shareholders wherein any one of the above said details such as PAN, email address, mobile number, bank account details, and nomination are not available, are required to be frozen with effect from October 1, 2023, and such physical shareholders will not be eligible to lodge grievance or avail service request from the RTA of the Company and will not be eligible for receipt of dividend in physical mode. Shareholders holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar to avoid freezing of folios. As per the above SEBI Circular, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and or Prevention of Money Laundering Act, 2002, after December 31, 2025. Accordingly, individual letters were sent to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC, and Nomination details.
- 15 By Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get the inherent benefits of dematerialization.

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

The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrar to record additional details of Members, including their PAN details, email address, bank details for payment of dividends if any, etc. This request should be submitted in Form ISR-1. Members holding shares in physical form are requested to submit the filled-in form to the Company or the Registrar in physical mode as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DPs only.

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

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

The login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with the NSDL IDeAS facility

Users who have registered for the NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on the “Beneficial Owner” icon under “Login”.
- b) Enter user ID and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “e-voting link displayed alongside Company’s Name” and you will be redirected to the Link Intime InstaVote website for casting the vote during the remote e-voting period.



[OR]

User not registered for IDEAS facility:

- a) To register, visit the URL: <https://eservices.nsdl.com> and select “Register Online for IDEAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp> “
- b) Proceed with updating the required fields.
- c) Post registration, the user will be provided with the Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to the Link Intime InstaVote website for casting a vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab under the ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be redirected to the NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to the Link Intime InstaVote website for casting a vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user ID and password
- d) After successful login, the user will be able to see the e-voting menu. The menu will have links to e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to the Link Intime InstaVote website for casting a vote during the remote e-voting period.

[OR]

Users not registered for Easi/Easiest

- a) To register, visit the URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, the user will be provided a Login ID and password.
- d) After successful login, the user can see the e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to the Link Intime InstaVote website for casting a vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to the e-voting tab.



- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting a vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

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

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

The login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for the e-voting facility of Link Intime under:

- 1. Visit URL: <https://instavote.linkintime.co.in>
- 2. Click on “Sign Up” under the ‘SHAREHOLDER’ tab and register with the following details: -
 - A. **User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in the NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in the CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
 - * Shareholders holding shares in *physical form* but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
 - * Shareholders holding shares in *NSDL form*, shall provide ‘D’ above
 - ▶ Set the password of your choice (The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ▶ Click “confirm” (Your password is now generated).
- 3. Click on ‘Login’ under the ‘SHARE HOLDER’ tab.
- 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.



Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select the ‘View’ icon.
2. An E-voting page will appear.
3. Refer to the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

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

STEP 1 – REGISTRATION

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID are generated and sent to the Primary contact person’s email ID (filled in at the time of sign-up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organization ID; Password) will be sent to the Primary contact person’s email ID.
- f) During the first login, the entity will be directed to change the password and the login process is completed.

STEP 2 – INVESTOR MAPPING

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on the “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. Members holding shares in the NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide a 16-digit Beneficiary ID.
 - b. ‘Investor’s Name - Enter the full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by the Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. The file Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature cards.
 - e. Click on the Submit button and the investor will be mapped now.
 - f. The same can be viewed under the “Report Section”.

STEP 3 – VOTING THROUGH REMOTE E-VOTING.

The corporate shareholder can vote by two methods; once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on the ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast a vote. Event No. will be available on the home page of Instavote before the start of remote e-voting.



- d) Enter the ‘16-digit Demat Account No.’ for which you want to cast a vote.
- e) Refer to the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
- f) After selecting the desired option i.e., Favour / Against, click on ‘Submit’.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

(OR)

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in your inbox.
- c) Select the ‘View’ icon for ‘Company’s Name / Event number ‘. An E-voting page will appear.
- d) Download a sample vote file from the ‘Download Sample Vote File’ option.
- e) Cast your vote by selecting your desired option ‘Favour / Against’ in Excel and upload the same under the ‘Upload Vote File’ option.
- f) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request to enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request to evoting@nsdl.co.in or calling 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com or contacting toll-free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form have forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

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

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



User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in the NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in the CDSL demat account is 16 16-digit beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) have forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

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

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

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

Shareholders who are unable to retrieve their User ID/ Password are advised to use the Forget User ID and Forget Password option available at the abovementioned depository/ depository participant’s website.

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

Process and manner for attending the General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & click on “**Login**”.
- ▶ Select the “**Company**” and ‘**Event Date**’ and register with your following details: -
 - A. **Demat Account No. or Folio No:** Enter your 16-digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in the **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in the **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide a Folio Number** registered with the Company
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **Mobile No.:** Enter your mobile number.
 - D. **Email ID:** Enter your email ID, as recorded with your DP/Company.
- ▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).



Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive a “speaking serial number” once they mark attendance for the meeting.
4. Other shareholders may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember the speaking serial number and start your conversation with the panellist by switching on the video mode and audio of your device.

Shareholders are requested to speak only when the moderator of the meeting/ management will announce the name and serial number for speaking.

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

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

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

Note: Shareholders/ Members, who will be present in the General Meeting through the InstaMeet facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-voting before the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

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

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact: - Tel: 022-49186175.

**EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)****ITEM NO. 4 & 5**

Mr. Jayesh Vinodchandra Thakkar (DIN-03474967) was the Company's Chief Financial Officer.

He has adequate experience in looking after the day-to-day affairs of the Company, and expertise in Corporate Finance, Investments, Treasury, Accounts and Taxation.

He has been associated with the Company for more than 2 decades. Considering his experience and managerial skills, the Nomination and Remuneration Committee (NRC) recommended his candidature to the Board to appoint him as Managing Director & CEO.

Based on the recommendation, he was appointed as Managing Director and CEO of the company with effect from 24th May 2024 for three years, subject to the approval of the company's shareholders

The Company has received consent from Mr. Jayesh Vinodchandra Thakkar to act as a Director & Key Managerial Personnel (KMP) in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature.

Intimation in Form DIR-8 in terms of the Rules to the effect that he is not disqualified under the provisions of Section 164(2) of the Act.

The Statement of disclosures pursuant to Secretarial Standard-2 on General Meetings and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as follows:

Name of Director	Mr. Jayesh Vinodchandra Thakkar
DIN	03474967
Date of Birth	16/07/1973
Nationality	Indian
Date of appointment on the Board of Directors of the Company.	24/05/2024
Qualifications and Experience (including nature of expertise in specific functions) Brief resume	Expertise in Corporate Finance, Investments, Treasury, Accounts and Taxation and associated with the Company for more than 2 decades
Number of shares held in the Company.	350
List of Directorships Held in Other Companies	NIL
Chairperson / Membership of the Committees of the Board of the Companies in which he is Director.	None
Relationship with other Directors, Managers, and key Managerial Personnel of the Company	Not Applicable
No. of Meetings of the Board of Directors attended during the year.	Not Applicable
Terms and conditions of appointment	3 years

Except, for Mr. Jayesh Thakkar as an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise.

The explanatory statement may have also been taken as a disclosure under the SEBI (LODR) Regulation, 2015.

**BOARD'S REPORT**

Dear Shareholders,

The Board of Directors ("the Board") of Amforge Industries Limited ("the Company") is pleased to present 52nd Annual Report along with the audited Financial Statements for the financial year ended 31st March 2024.

1. REVIEW OF OPERATIONS:

During the year under consideration, total income of the Company was Rs. 26311.32 thousand as against 27317.97 thousand during the previous year. Profit before tax was Rs. 977.00 thousand for current financial year as against Rs. 2052.48 thousand for previous financial year.

2. FINANCIAL RESULTS:

(Rs.in 000)

DESCRIPTION	2023-2024	2022-2023
Income from Operations	-	-
Other Income	26311.32	27317.97
Profit/(Loss) before Depreciation & amortisation	4183.82	5396.58
Depreciation & Amortisation	3206.82	3344.08
Net Profit / (Loss) before Provision for Tax	977.00	2052.48
Provision for Income Tax	2235.00	320.00
Deferred Tax (Net)	1432.57	(153.00)
Profit after Tax	(2690.57)	1885.48

3. DIVIDEND:

Your Directors have not recommended any Dividend.

4. SHARE CAPITAL:

The company's paid-up equity shares capital as of 31/03/2024 is Rs. 28774.42 thousand comprising 143,87,212 equity shares of Rs.2/- each and has not issued any Employee stock options, sweat equity shares, or preferential shares with differential voting rights.

5. FIXED DEPOSIT:

The Company has neither accepted nor renewed any deposits during the financial year, under review.

6. MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company have occurred during the financial year, under review.

7. CHANGE IN NATURE OF BUSINESS:

No change in business during the financial year, under review.

8. HOLDING, SUBSIDIARY, AND ASSOCIATE COMPANIES:

The Company doesn't have any Holding, Subsidiary and Associate Companies during the year under review.

9. DIRECTORS' RESPONSIBILITY:

By provisions of Section 134 (5) of the Companies Act, 2013 ("the Act"), the Board confirms its Responsibility Statement:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with a proper explanation:
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year ended 31/03/2024;



- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records by the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

10. DISCLOSURE OF COMPLIANCE WITH SECRETARIAL STANDARDS:

The company Complied with Secretarial Standards during the financial year, under review.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company's Board comprises the following directors as on 31/03/2024:

Name	Designation	Appointed
Mr. Sanjay Rajaram Posam	Independent Director	For 5 years (50 th AGM held on 15/09/2022)
Mr. Navin Chandramani Sharma	Independent Director	
Mr. Ajit Pandurang Walwaikar	Independent director	For 5 years (49 th AGM held on 15/09/2021)
Mr. Sunil Kewalkishan Aggarwal	Independent Director	2 nd term (5 years) in the 47 th AGM held on 16/09/ 2019.
Mr. Puneet Yogiraj Makar	Director (Promoter)	Liable to retire by rotation
Ms. Archana Makar Soi	Director	
Mr. Hudson Joseph D'Costa	Managing Director	Appointed Managing Director and CEO for the 2 nd term for 5 years, in the 51 st AGM held in September 2023. (Resigned as Managing Director & CEO of the Company w.e.f. 29/02/2024).

Disclosures received from the directors to fulfil the requirements as stipulated in Section 149(6) of the Companies Act, 2013 ("the Act"), to qualify themselves for the continuance as Independent Directors under the provisions of the Act, and the relevant Rules.

THE KEY MANAGERIAL PERSONNEL AS ON 31/03/2024:

Name	Designation	Appointed
Mr. Hudson Joseph D'Costa	Managing Director and CEO upto 29/02/2024.	Under Section 203 (3) of the Companies Act, 2013.
Mr. Jayesh Vinodchandra Thakkar	Chief Financial Officer	
Mr. Kinshuk Rajkumar Tiwari	Company Secretary & Compliance Officer	

12. COMMITTEES OF THE BOARD AND MEETINGS:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee

During the financial year, Four Board meetings were held the details of which are given in the Corporate Governance Report. The intervening gap between the meetings is within the period prescribed under the Companies Act, 2013. The details of the constitution of the Board / Committees and the details of its meetings are given in the Corporate Governance Report.

**13. CORPORATE GOVERNANCE:**

A report on Corporate Governance as stipulated under Schedule V and Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report. The requisite certificate from a practising company secretary confirming compliance with the conditions of Corporate Governance as stipulated is annexed to the Corporate Governance report.

14. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the company are drawing remuneration within the limits, as prescribed under section 197 (12) of the Companies Act, 2013, read with rules.

15. BOARD EVALUATION:

Under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance of the Board and the Non-Independent Directors was considered and evaluated by the independent directors at their meeting held on 19/04/2024 without the participation of the non-independent directors and key managerial personnel.

16. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

17. REPORTING OF FRAUDS:

No instance of fraud during the financial year under review, which requires the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

18. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has not adopted any Policy for dealing with Related Party Transactions during the financial year, under review. However, the following arm-length transactions have taken place:

(Rs.in 000)

Name of the Parties	Opening Balance as of 01/04/2023	ICD /Loan Transaction		Closing Balance as of 31/03/2024	The maximum amount outstanding during the year	Other Transactions		
		Received	Repayment			Payment / Provision of interest	Payment of rent	Payment of Salary/fees
Viniyog Investment and Trading Company Private Limited	17,100.00	-	10000.00	7,100.00	17100.00	1498.72	-	-
Makar Estate	-	-	-	-	-	-	120.00	-
Total	17,100.00		10000.00	7,100.00	17100.00	1798.72	120.00	-

19. AUDITOR (S):**STATUTORY:**

M/s. J Singh and Associates, Chartered Accountants (Firm Registration No. 110266 W) were reappointed as the statutory auditors of the Company at the 47th AGM for a further period of 5 years to hold office until the conclusion of the 52nd AGM to be held in the year 2024.

Further, the Board has appointed M/s. Banka & Banka, Chartered Accountants, (Firm Registration No. 100979W) as the Statutory auditors in their place for five (5) years, subject to the approval of the shareholders in their 52nd Annual General Meeting.



20. SECRETARIAL:

The Board appointed M/s. Sandeep Dubey & Associates (PCS) as Secretarial Auditor of the Company and he has issued the Secretarial Audit Report (MR-3) under section 204 of the Companies Act, 2013 is attached to this report.

21. COST AUDITOR AND MAINTENANCE OF COST RECORDS:

The Company is not covered under Rule 3 of The Companies (Cost Records and Audit) Rules, 2014 and therefore maintenance of cost records under section 148(1) of the Companies Act, 2013.

22. RISK MANAGEMENT:

The Risk Management Policy is not applicable as per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

23. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS:

The company has not given any loans, or guarantees or made any investments under section 186 of the Companies Act, 2013 during the financial year, under review.

24. AUDIT COMMITTEE AND WHISTLE-BLOWER POLICY:

Under section 177(8) of the Companies Act, 2013, the information about the composition of the Audit Committee and other details are given in the Corporate Governance Report, forming part of this report. The Board has accepted the recommendations of the Audit Committee

The Company has adopted Whistle blower policy to report genuine concerns. This may be viewed on the Company's website of the Company <https://www.amforegeindia.in>

25. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Corporate Social Responsibility do not apply to the Company for the financial year, under review.

26. ANNUAL RETURN:

The annual return in form MGT-7 under the provisions of section 92 of the Companies Act, 2013, read with relevant rules is also placed on the website of the Company <https://www.amforgeindia.in>

27. TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO

Conservation of Energy and Technical Absorption:

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

Foreign Exchange Inward - NIL

Foreign Exchange Outward - NIL

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant or material orders that were passed by the Regulators or Courts or Tribunals that impact the going concern status and the Company's Operations in the future.

29. EXPLANATION OF QUALIFICATION MADE BY THE AUDITORS IN THEIR REPORTS:

There are no adverse remarks by the Auditors of the Company.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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



31. ACKNOWLEDGEMENT:

The Board of Directors expresses their thanks to the shareholders for their continued support and assistance.

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

Jayesh V. Thakkar
Managing Director

Place: Mumbai
Date: 21/06/2024

**FORM - MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31/03/2023.**

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

To

The Members,**Amforge Industries Limited**

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Amforge Industries Limited** (CIN: L28910MH1971PLC015119) ("**the Company**"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 a secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering financial year starting from 01/04/2023 to 31/03/2024, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31/03/2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under 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') to the extent applicable to the Company: -
 - 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, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **(Not applicable to the Company during the Audit period)**.
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **(Not applicable to the Company during the Audit period)**.

I have also examined compliance with the applicable Clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board ("SS-1") and General Meetings ("SS-2").
- (ii) The provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR");

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations/ non-compliances:



I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda was 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.
- The majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, if any.

I further report that as per the explanations given to us and the representations made by the Management and relied on by us, 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 not indulged in any matter related to the following:

- a. Public/ Right/ Preferential/ Debentures/ Sweat equity issue etc.
- b. Redemption / Buy-back of securities.
- c. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- d. Merger/amalgamation/reconstruction, etc.
- e. Foreign technical collaborations.

I further report that the compliance by the company with applicable financial law like direct and indirect tax law has not been reviewed in this audit since the same has been subject to the review by statutory financial audit and other designated professionals.

**FOR SANDEEP DUBEY & ASSOCIATE
(Practicing Company Secretary)**

CS Sandeep Dubey
ACS No.: 47940
COP No.: 17902
UDIN: A047940F000605409

Place: Mumbai
Date: 21/06/2024

Note:

This report is to be read with my letter of even date, which is annexed as 'Annexure I and forms an integral part of this report.



ANNEXURE I TO SECRETARIAL AUDIT REPORT

To

The Members,

Amforge Industries Limited

1118, Dalamal Tower, 11th Floor,

Free Press Journal Marg,

Nariman Point,

Mumbai-400021.

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

- a. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. I have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts were reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
- d. Wherever required, I have obtained the management representation about the compliance of Laws, Rules and Regulations and the happening of events, etc.
- e. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, and Standards are the responsibility of management. My examination was limited to the verification of procedures on a test basis.
- f. In preparing the report, I have relied on the correctness and accuracy of the information provided to me orally and in writing on behalf of the Company.
- g. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR SANDEEP DUBEY & ASSOCIATE
(Practicing Company Secretary)**

CS Sandeep Dubey

ACS No.: 47940

COP No.: 17902

UDIN: A047940F000605409

Place: Mumbai

Date: 21/06/2024



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

Amforge Industries Limited

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors Amforge Industries Limited (CIN-L28910MH1971PLC015119) having its registered office at 1118, Dalamal Tower, 11th Floor, Free Press Journal Marg, Nariman Point, Mumbai-400021 (**'the Company'**), produced before me by the Company to issue this Certificate, under Regulation 34(3) read with Schedule-V Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the officers of the Company, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31/03/2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR SANDEEP DUBEY & ASSOCIATE
(Practicing Company Secretary)

CS Sandeep Dubey
ACS No.: 47940
COP No.: 17902
UDIN: A047940F000605706

Place: Mumbai
Date: 21/06/2024



CORPORATE GOVERNANCE

1. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY:

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct, and considering all stakeholders' interests while conducting business. In accordance with the provisions of the SEBI (LODR), Regulations, 2015 ("the Regulations") and amendments thereto, given below are the corporate governance policies and practices of Amforge Industries Limited.

2. COMPOSITION AND CATEGORY OF DIRECTORS:

In keeping with the commitment of the management to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board.

Our Board has an optimum mix of Executive and Non-Executive directors including a Woman director. The composition of the Board conforms to Regulation 17 of SEBI Listing Regulations. Details of the directors, their directorships, chairmanship and membership of the committees held by them in other Public Companies including the Company.

Particulars of the Board's composition, attendance at Board meetings and the previous Annual General Meeting, number of other directorships held, and board-committee memberships of the directors, as of 31/03/2024 are given below:

Name of Directors	Particulars of Attendance		No. of Directorship in other Public Companies (including this entity)	Other Board-Committee Positions held (Including this Listed Entity)	
	Board Meeting	Last AGM 14/09/2023		As Member	As Chairperson
Mr. Puneet Yogiraj Makar Promoter- Non-Executive Director	0	Absent	1	-	-
Mr. Hudson Joseph D 'Costa Mg. Director Executive Director	5	Present	1	-	-
Ms. Archana Makar Soi Non-Executive & Non-Independent	5	Absent	1	-	-
Mr. Sunil Kewalkishan. Aggarwal Non-executive Independent Director	4	Present	1	2	2
Mr. Ajit Pandurang Walwaikar Non-executive Independent Director	5	Present	2	3	2
Mr. Navin Chandramani Sharma Non-executive Independent Director	5	Present	1	2	-
Mr. Sanjay Rajaram Posam Non-executive Independent Director	5	Present	1	2	-

Name of other listed entities where the Directors of the company are directors and category of directorship

Name of the Director	Name of the listed entity	Category of directorship
Mr. Ajit Pandurang Walwaikar	M/s. Virat Industries Limited	Independent Director

Notes: -

Except Mr. Puneet Yogiraj Makar [Promoter-Non-Executive] 25,13,219 shares, Mr. Ajit Pandurang Walwaikar [Independent] - 1850 shares, and Ms. Archana Makar Soi [Non-Executive and Non-Independent] - 300 shares, none of the other Board of Directors holding any shares in the Company.

3. AUDIT COMMITTEE:

The terms of reference of the Audit Committee cover the matters specified for the audit committee under Section 177 of the Companies Act, 2013, the rules made there under and SEBI (LODR) Regulations, 2015.



The role of the Audit Committee shall include the following:

- a. Oversee the company's financial reporting process and review its financial statements.
- b. In addition to the normal overall review of the financial performance, the committee recommend the dividends, the applicable accounting standards, the discussion on financial audit reports, etc. and a review of internal control and internal audit system.
- c. Recommend the appointment, re-appointment, and if required, the replacement or removal of the statutory auditors and fixation of their fees.

The Committee comprises all independent directors and met 4 times during the financial year, under review.

Name of Directors	Position	Meetings held
Mr. Sunil Kewal Kishan Aggarwal	Chairman	29/05/2023
Mr. Ajit Pandurang Walwaikar	Member	28/07/2023
Mr. Sanjay Rajaram Posam	Member	09/11/2023
Mr. Navin Chandramani Sharma	Member	05/02/2024

The statutory auditor, internal auditor, managing director, and chief financial officer of the company attend the meetings by invitation and the Company Secretary acts as secretary of the meetings. The recommendations of the Audit Committee were approved by the Board.

4. NOMINATION AND REMUNERATION COMMITTEE (NRC):

The Companies Act, 2013 and the corresponding rule, Companies (Meetings of Board and its Powers) Rules, 2014 have mandated the constitution of the Nomination and Remuneration Committee applies to every listed Company.

The chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

The responsibilities shall--

- Identify persons who are qualified to become directors and who may be appointed to senior management by the criteria laid down.
- Recommend to the Board their appointment and removal
- Evaluate every director's performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director. Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Nomination and Remuneration Committee shall ensure that—

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

The committee comprises four independent directors. The committee meeting was held on 28/07/2023 for the reappointment of Mr. Hudson Joseph D'Costa, as Managing Director for 2nd term during the financial year under review.



Name of the Directors	
Mr. Sunil Kewal Kishan Aggarwal	Chairman
Mr. Ajit Pandurang Walwaikar	Member
Mr. Sanjay Rajaram Posam	Member
Mr. Navin Chandramani Sharma	Member

5. **CRITERIA FOR EVALUATION OF THE PERFORMANCE OF INDEPENDENT DIRECTORS:**

The criteria for evaluation of the performance of Independent Directors, include their qualification, experience, competency, knowledge, understanding of respective roles (as Independent Director and as a member of the Committee of which they are Members/Chairpersons), adherence to Codes and ethics, conduct, attendance and participation in the meetings, etc.

6. **REMUNERATION TO DIRECTORS/KEY MANAGERIAL PERSONNEL:**

(Rs.in 000)

Sr. No.	PARTICULARS	Managing Director & CEO	CFO	CS & Compliance Officer
		Mr. Hudson Joseph D'Costa (Resigned w.e.f. 29/02/2024)	Mr. Jayesh Vinodchandra Thakkar	Mr. Kinshuk Rajkumar Tiwari
1.	Gross salary:	1459.98	945.92	360.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	13.20	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of profit, others, Specify: please specify, specify. Others: Companies' contribution to PF	-	-	-
5.	Others please specify.	-	-	-
	Total	1473.18	945.92	360.00
Pursuant to the Companies Act, 2013 ceiling is 11% on the Net Profit.				

7. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The terms of reference to the stakeholder's relationship committee are related to transfer, transmission, split/consolidation of shares and the issue of duplicate share certificates, etc., and also to oversee the redressal of investors' complaints.

The committee comprises independent directors and a meeting was held on 19/04/2024 during the financial year, under review.

Name of the Directors	
Mr. Sunil Kewal Kishan Aggarwal	Chairman
Mr. Ajit Pandurang Walwaikar	Member
Mr. Sanjay Rajaram Posam	Member
Mr. Navin Chandramani Sharma	Member

INVESTORS' COMPLAINTS:

No of complaints were received during the year	Nl
No complaints were redressed during the year	Nl
No of complaints pending	Nl

**8. SITTING FEES PAID TO THE DIRECTORS:**

SR. NO.	NAME OF THE DIRECTORS	AMOUNT (RS.)
1.	Sunil Kewal Kishan Aggarwal	25,500.00
2.	Mr. Ajit Pandurang Walwaikar	32,000.00
3.	Mr. Sanjay Rajaram Posam	35,000.00
4.	Mr. Navin Chandramani Sharma	35,000.00

9. GENERAL BODY MEETINGS HELD IN THE LAST THREE YEARS:

SR. NO.	DATE OF AGM	DAY AND TIME	VENUE	REMARKS
1.	15/09/2021	Wednesday @ 14:30 (IST)	THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OVAM)	49 th AGM Ordinary and Special Business
2.	15/09/2022	Friday @ 14:30 (IST)	THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OVAM)	50 th AGM Ordinary and Special Business
3.	14//09/2023	Thursday @ 14:30 (IST)	THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OVAM)	51 st AGM Ordinary and Special The resolution passed for the appointment of MD, who has attained age 70.

10. MEANS OF COMMUNICATION:

The quarterly, half-yearly, and annual financial results of the Company are uploaded on the website of the Bombay Stock Exchange (BSE) immediately upon approval by the Board of Directors and published in the newspapers within 48 hours of the publication.

Pursuant to Regulation 46 of the SEBI (LODR) Regulations, the Company maintains a website (www.amforgeindia.in) and disseminates basic information about the Company.

11. GENERAL INFORMATION FOR SHAREHOLDERS:**(a) ANNUAL GENERAL MEETING:**

Day	Tuesday
Date	23/07/2024
Time	2.30 p.m.

(b) FINANCIAL RESULTS CALENDAR:

June quarter	On or before 14/08/2024
September quarter	On or before 14/11/2024
December quarter	On or before 14/02/2025
March quarter & year-end	On or before 31/05/2025

(c) Dividend payment date : No dividend is declared.**(d) Listed on stock exchange(s) : BSE Limited, Mumbai****(e) Stock Code : 513117****(f) ISIN: INE991A01020 (CDSL & NSDL)****(g) Market share price data /indices data during the financial year, under review.**



Month /Year	BSE Limited			
	Share price		Indices	
	High	Low	High	Low
April-2023	6.50	4.75	61,209.46	58,793.08
May- 2023	6.50	4.65	63,036.12	61,002.17
June-2023	6.80	4.36	64,768.58	62,359.14
July-2023	7.49	4.40	67,619.17	64,836.16
Aug-2023	8.36	5.53	66,658.12	64,723.63
Sept-2023	10.71	7.76	67,927.23	64,818.37
Oct. 2023	8.62	5.89	66,592.16	63,092.98
Nov. 2023	7.98	5.93	67,069.89	63,550.46
Dec.2023	17.19	6.95	72,484.34	67,149.07
Jan.2024	14.13	10.94	73,427.59	70,001.60
Feb. 2024	14.60	10.00	73,413.93	70,809.84
Mar. 2024	11.677	9.53	74,245.17	71,674.42

(h) In case securities are suspended from trading, the reason thereof:

Trading is never suspended.

(i) Registrar and transfer Agents (RTA):

M/s. Link Intime India Private Limited

C-101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai- 400 083,

Tel. No. 022-49186000,

Fax No. 022-49186060

E-mail: rnt.helpdesk@linkintime.co.in

Web: www.linkintime.co.in

Under Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023, issued by the Securities and Exchange Board of India (SEBI) titled Online processing of investor service requests and complaints by RTAs, Link Intime India Private Limited launched 'SWAYAM', a new Investor Self-Service Portal, designed exclusively for Investors services.

This application can be accessed at <https://swayam.linkintime.co.in>

- o Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- o Features - A user-friendly GUI.
- o Track Corporate Actions like Dividend/Interest/Bonus/split.
- o PAN-based investments - Provides access to PAN-linked accounts, Company holdings and security valuations.
- o Effortlessly Raise requests for Unpaid Amounts.
- o Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- o Statements - View entire holdings and status of corporate benefits.
- o Two-factor authentication (2FA) at Login - Enhances security for investors.

(j) Share transfer system:

The authority to approve share transfers has been delegated by the Board of Directors to the Stakeholders Relationship Committee. The Shares sent for transfer in physical form are registered and returned to the shareholders by the Registrar and Share Transfer Agent (RTA) within fifteen days of receipt of documents, provided the documents are found to be in order.

**(k) Distribution of shareholding :**

Equity shares held	Number of Shareholders	Number of Shares	% to total Shares
Up to 100	13,207	4,30,758	2.994
101 to 200	1,424	2,31,684	1.610
201 to 500	1,209	4,49,450	3.124
501 to 1000	638	5,48,928	3.815
1001 to 5000	626	14,41,884	10.022
5001 to 10000	113	8,46,218	5.882
10001 to 100000	84	19,81,414	13.772
100001 & above	7	84,56,876	58.781
Total	17,308	1,43,87,212	100.00

(l) Category of Shareholding Pattern:

Category	Securities			Per cent
	Demat	Physical	Total	
LLP	2118	0	2118	0.379
Clearing Members	701	0	701	0.005
Corporate Bodies (Promoters)	5430125	0	5430125	37.743
Hindu Undivided Family	246792	320	247112	1.718
Insurance Companies	23949	0	23949	0.166
Mutual Funds	200	3640	3840	0.027
Banks	65	25	90	0.000
NRI	22401	32141	54542	0.379
NRI (Repat)	20316	288	20604	0.143
Other Bodies Corporate	452956	12619	465575	3.236
Promoters	2764849	0	2764849	19.217
Public	5011578	356829	5368407	37.314
Trusts	5300	0	5300	0.037

(m) Dematerialization of shares and liquidity for the financial year, under review:

NSDL		CDSL		Physical	
No of Shares	%	No of shares	%	No of shares	%
106,73,289	74.19	33,08,061	22.99	4,05,862	2.82

(n) Locations of plants : The Company does not have any plants.**(o) Correspondence address:** Amforge Industries Limited,

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

Nariman Point, Mumbai – 400021.

Tel: 022-49637707 /49635404.

Email: secretarial@amforgeindustries.com

Website: www. amforgeindia. in

12. OTHER DISCLOSURES:

- No materially significant related party transactions that had a potential conflict with the interests of the Company at large.
- No instances of non-compliance by the Company on any matters related to the capital markets nor have any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on such matters in the previous three years.



- c. No outstanding GDRs / ADRs / warrants or any convertible instruments/conversion and date likely to impact on equity.
- d. The policy for dealing with related party transactions has been placed on the website of the company <https://www.amforgeindia.in/>
- e. The Company has neither commodity hedging activities nor any foreign exchange transactions during the financial year, under review.
- f. A compliance certificate from M/s. Dubey and Associates, Practicing Company Secretary pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance with conditions of Corporate Governance is attached.
- j. The Board has accepted all the recommendations made by every committee of the Board.
- k. Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 during the financial year, under review.

Number of complaints received	Nil
Number of complaints disposed	Nil
Number of complaints pending	Nil

13. All the requirements of the corporate governance report specified in sub-para (2) to (10) of Part C of Schedule V to the Regulations have been complied with, wherever applicable.
14. The details of the adoption of discretionary requirements as stipulated in Part E of Schedule II are as follows:
 - There has been no modified opinion on the financial statements and the Company is under a regime of unmodified audit opinion.
 - The Company has appointed a Chartered Accountant as the internal Auditor who carries out the audit and the report is presented to the Audit Committee for review and further directions.
15. The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 (2) (b) to (i) of the Regulations., wherever required as the net worth of the Company is less than 25 crores and share capital is less than 10 crores

16. **CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:**

The Company has formulated, adopted, and implemented a Code of Conduct for the prevention of insider trading in the shares of the Company under provisions of SEBI (Prohibition of Insider Trading) Regulations. This code applies to senior management, employees, directors, relatives, etc. while in possession of unpublished price-sensitive information about the Company.

17. **CODES OF CONDUCT:**

A Code of Conduct has been prescribed for all senior management personnel and directors to ensure adherence to high ethical professional conduct by them in the discharge of their duties. The directors have given annual confirmation of adherence to the Code of Conduct.

**For and on behalf of the Board of Directors
AMFORGE INDUSTRIES LIMITED**

Jayesh V. Thakkar
Managing Director

Place: Mumbai
Date: 21/06/2024



COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
M/s. Amforge Industries Limited
1118, Dalamal Tower, 11th Floor,
Free Press Journal Marg,
Nariman Point Mumbai-400021.

I have examined the compliance of conditions of Corporate Governance by **Amforge Industries Limited** for the year ended on 31st March 2024, pursuant to Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was carried out in accordance with the guidance note on certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance, as stipulated in the as stipulated in SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.

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

FOR SANDEEP DUBEY & ASSOCIATE
(Practicing Company Secretaries)

CS Sandeep Dubey
Partner
ACS No. 47940
COP No. 17902
UDIN: A047940F000605695

Place: Mumbai
Date: 21/06/2024



Independent Auditor's Report

To the Members

Amforge Industries Limited

Report on the audit of financial statements

Opinion

We have audited the accompanying financial statements of **Amforge Industries Limited** ("the Company"), which comprises the Balance Sheet as at 31stMarch,2024, Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies information, other accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31stMarch,2024, its loss, total comprehensive income and its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

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

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

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

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

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

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



free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of written representations received from the directors as on 31st March, 2024, 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 Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position vide Note 20.1 in its financial statements.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv)
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall; directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; and
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall; directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement.



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

J Singh & Associates
Chartered Accountants

(Firm Registration No. 110266W)

CA Hitesh Pandya
(Partner)
(Membership No.:049727)
UDIN: 24049727BKEGPE2227

Place: Mumbai
Dated: 24/05/2024

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

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

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

J Singh & Associates

Chartered Accountants

(Firm Registration No. 110266W)

CA Hitesh Pandya

(Partner)

(Membership No.:049727)

UDIN: 24049727BKEGPE2227

Place: Mumbai

Dated: 24/05/2024

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

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

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

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

- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) According to the information and explanations given to us and the records examined by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause(ii)(a) of paragraph 3 of the said Order is not applicable to the Company.
- b) According to the information and explanation given to us, the Company has not availed/taken any working capital limits from banks/financial institutions during the year on the basis of security of its current assets. Hence, the requirement of clause(ii)(b) of paragraph 3 of the said Order is not applicable to the Company.
- (iii) According to the information and explanation given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, except as disclosed under:
- (a) The Company has provided inter corporate deposit to entities other than subsidiary, Joint venture and associate, aggregate amount during the year amounting to INR 714,68 thousands and balance outstanding at the balance sheet date amounting to INR 615,74 thousands.
- (b) According to the information and explanations given to us, the Investments and the terms and conditions of grant of all loans and advances in the nature of loans made by the company are not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to the information and explanations given to us, there are no amounts overdue during the year.
- (e) According to the information and explanations given to us, the advance in the nature of inter corporate deposits granted by the company has fallen due during the year, has not been renewed to settle the existing loans.



- (f) According to the information and explanations given to us, the Company has not granted any loans or advances either repayable on demand or without specifying the terms or period of repayment. Hence, reporting under this clause is not applicable.
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, it has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues:
- The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
 - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable except tax deducted at source amounting to Rs142.64 thousand and Profession Tax amounting to INR 6.30 thousand.
 - There were no dues of income Tax, sales Tax, service Tax, duty of Customs and duty of excise or value added tax or goods and service Tax except dues of sales tax & excise duty which have not been deposited as at 31st March, 2024 on account of any disputes are given below:

Name of the statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amt. in INR('000)
Central Excise Act, 1944	Excise Duty	F.Y.2003-04	CESTAT Mumbai Asst./ Addl./Joint commissioner of Central Excise	46,524.00
Central Sales Tax Act, 1956	Sales Tax	F.Y.2005-06	Joint Commissioner of State Tax Appeals, Pune	3,126.00
Value Added Tax Act, 2002	Sales Tax	F.Y.2005-06	Joint Commissioner of State Tax - Appeals, Pune	10,041.00

- (viii) According to the records of the Company examined by us and as per the information and explanations given to us, there were no unrecorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the year.
- According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - According to the information and explanations given to us, the Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(b) of the Order is not applicable.
 - According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.



- (d) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (e) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us and based on audit procedures performed, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, reporting under clause (xii) of the Order is not applicable to the Company.
- (xiii) To the best of our knowledge and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) The size and nature of the business does not require it to have any internal audit system. Hence, the requirement of clause (xiv)(a) and (b) of paragraph 3 of the said Order is not applicable to the Company.
- (xv) To the best of our knowledge and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company during the year.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet



as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) To the best of our knowledge and according to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, clauses (xx)(a) and 3(xx)(b) of the Order are not applicable.

J Singh & Associates

Chartered Accountants

(Firm Registration No. 110266W)

CA Hitesh Pandya

(Partner)

(Membership No.:049727)

UDIN:24049727BKEGPE2227

Place: Mumbai

Dated: 24/05/2024

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

(Rs. 000's)

PARTICULARS		Note	2024	2023
I.	ASSETS			
	1. Non-Current Assets			
	(i) Property, Plant and Equipment	1	4,293.75	8,017.64
	(ii) Right of use (RoU) Assets	2	6,448.61	-
	(ii) Other Intangible Assets	3	-	12.47
	(iv) Investment Property	4	33,107.29	33,742.31
	Financial Assets			
	(iv) Investments	5	30,162.12	696.40
			74,011.76	42,468.82
	2. Current Assets			
	(i) Financial Assets			
	a. Trade receivables			
	b. Loans and Advances and Other Receivables	6	61,574.14	75,000.00
	c. Other Current Assets	7	25,915.13	36,131.62
	d. Cash and Cash Equivalents	8	4,984.61	21,526.31
	(ii) Other current assets			
	Deferred Tax Assets(Net)	9	1,750.00	2,702.00
	Total Current Assets		94,223.88	135,359.93
	TOTAL ASSETS		168,235.61	177,828.75
II.	EQUITY AND LIABILITIES			
	1. Equity			
	(a) Equity Share capital	10	28,774.42	28,774.42
	(b) Other Equity	11	98,319.93	96,067.97
	Total Equity		127,094.35	124,842.39
	2. Liabilities			
	Non Current Liabilities			
	(i) Financial Liabilities			
	Borrowings	12	7,100.00	17,100.00
	(ii) Other Financial Liabilities			
	(iii) Other Current Liabilities	13	23,605.98	19,032.43
	Total Non-Current Liabilities		30,705.98	36,132.43
	3. Current Liabilities			
	(i) Financial Liabilities			
	Trade payables	14	792.60	1,179.38
	(ii) Provisions	15	9,642.67	15,674.55
	Total Current Liabilities		10,435.27	16,853.92
	Total Liabilities		41,141.25	52,986.36
	TOTAL EQUITY AND LIABILITIES		168,235.61	177,828.75
	Material Accounting Policies Information and The accompanying notes forming part of the Financial Statements	1-38		

As per our report of even date

For J Singh & Associates

Chartered Accountants

(Firm Registration No. 110266W)

CA. Hitesh Pandya

(Partner)

(Membership No.049727)

UDIN:24049727BKEGPE2227

Place: Mumbai

Date: 24/05/2024

Puneet Y. Makar

Director

DIN-00364000

Kinshuk R. Tiwari

Company Secretary

ACS-43182

Place: Mumbai

Date: 24/05/2024

On behalf of the Board of Directors

Amforge Industries Limited

Jayesh V. Thakkar

Managing Director

DIN:03474967

Balasubramanian M. Konar

Chief Financial Officer



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

(Rs. 000's)

PARTICULARS		Note	2024	2023
I.	Revenue from Operations			
II	Other Income	16	26,311.32	27,317.97
III.	Total Revenue		26,311.32	27,317.97
IV	Expenses:			
	Employee benefits expenses	17	2,904.78	2,508.98
	Finance Costs	18	2,166.89	2,375.32
	Depreciation & Amortisation	1,2 & 3	3,206.82	3344.08
	Other Expenses	19	17,055.82	17,037.12
	Total Expenses		25,334.32	25265.49
V	Profit / (Loss) Before Exceptional items (III- IV)		977.00	2052.48
VI.	Exceptional items			
VII.	Profit before extraordinary items and tax (V+VI)		977.00	2,670.85
VIII.	Extraordinary items		-	-
IX.	Profit / (Loss) before Tax (VII-VIII)		977.00	2,670.85
X.	Tax Expense			
	1) Current Tax		285.00	320.00
	2) Tax for earlier year		1,950.00	
	2) Deferred Tax		1,432.57	(153.00)
XI.	Net Profit / (Loss) for the year (VI - VII)		(2,690.57)	1885.48
XII	Other Comprehensive Income		2,324.79	
	(i) Items that will not be reclassified to Profit & Loss		2,753.79	
	ii) Income Tax relating to items that will not be reclassified to Profit & Loss		(429.00)	
	i) Items that will be reclassified to Profit & Loss		-	
	ii) Income Tax relating to items that will be reclassified to Profit & Loss		-	
XIII	Total Comprehensive Income (XI+XII)		(365.78)	1,885.48
	i) Paid up Equity Capital (Equity Shares of Face Value of Rs. 2/- each)		28,774.42	28,774.42
	ii) Other Equity		98,319.93	96,067.97
XIV	Earnings per Equity share (Face value Rs.2)			
	Basic & Diluted	20	(0.19)	0.13
Material Accounting Policies Information and the accompanying notes forming part of Financials Statement		1-38		

As per our report of even date	On behalf of the Board of Directors	
For J Singh & Associates	Amforge Industries Limited	
Chartered Accountants		
(Firm Registration No. 110266W)		
	Puneet Y. Makar	Jayesh V. Thakkar
	Director	Managing Director
	DIN-00364000	DIN:03474967
CA. Hitesh Pandya		
(Partner)	Kinshuk R. Tiwari	Balasubramanian M. Konar
(Membership No.049727)	Company Secretary	Chief Financial Officer
UDIN:24049727BKEGPE2227	ACS-43182	
Place: Mumbai	Place: Mumbai	
Date: 24/05/2024	Date: 24/05/2024	

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

(Rs. 000's)

PARTICULARS		2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) before Tax and Exceptional items		977.00	2,052.48
Adjustments for :			
Depreciation		3,206.82	3,344.09
Interest on Borrowings		2,166.89	2,375.32
Interest / Dividends (Net)		(4,952.03)	(13,625.18)
Rent Received/Other Income		(17,144.64)	(12,054.00)
Other Income		(4,214.65)	(1,639.00)
Provision for Income-tax		(285.00)	(320.00)
IND AS Expenses		518.67	-
Loss on Sale of Asset		1,739.64	-
Short Provision W/OFF		1,015.04	-
Sundry BALANCE W/OFF		1,177.11	-
		(16,772.15)	(21,918.77)
Operating Profit / (Loss) before Working Capital changes		(15,795.15)	(19,866.29)
Adjustments for :			
Trade and Other receivables		4,081.13	1,550.00
Trade and Other payables		(3949.28)	(9,066.65)
		131.81	(7,516.65)
Cash generated from Operations		(15,663.30)	(27,382.94)
Direct Taxes / TDS		1,951.00	(2,374.66)
		1,951.00	(2,374.66)
Net Cash generated in Operating activities	(A)	(15,663.30)	(29,757.60)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(113.98)	(150.06)
Intercompany deposits		13,426.56	19,400.00
Sale of Investments		(22,500.00)	
Interest / Dividends Received (Net)		4,933.70	13,625.18
Other Income			1,639.00
Rent Other Income Received (net)		16,541.61	12,054.00
Net Cash from Investment Activity	(B)	12,287.88	46,568.12
CASH FLOW FROM FINANCING ACTIVITIES			
Received / (Repaid) - Secured Loans		(1,117.28)	(11.17)
Received / (Repaid) - Unsecured Loans		(14,000.00)	(1,106.11)
Interest on Borrowings			(2,375.32)
Cash from Financing Activity	(C)	(15,117.28)	(3,492.60)
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)		(16,541.70)	13,317.92
Cash or Cash Equivalents as on 01/04/2023 (Opening Balance)		21,526.31	8,208.39
Cash or Cash Equivalents as on 31/03/2024 (Closing Balance)		4,984.61	21,526.31
Net Increase /(Decrease) in Cash and cash Equivalents		(16,541.70)	13,317.92

As per our report of even date
For J Singh & Associates
Chartered Accountants
(Firm Registration No. 110266W)

CA. Hitesh Pandya
(Partner)
(Membership No.049727)
UDIN:24049727BKEGPE2227

Place: Mumbai
Date: 24/05/2024

Puneet Y. Makar
Director
DIN-00364000

Kinshuk R. Tiwari
Company Secretary
ACS-43182

Place: Mumbai
Date: 24/05/2024

On behalf of the Board of Directors
Amforge Industries Limited

Jayesh V. Thakkar
Managing Director
DIN:03474967

Balasubramanian M. Konar
Chief Financial Officer



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

A.) Equity Share Capital

(Rs. 000's)

Description	2024		2023	
	No's	Amount	No's	Amount
Balance at the beginning of the current reporting period	14,387,212	28,774.42	14,387,212	28,774.42
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	14,387,212	28,774.42	14,387,212	28,774.42
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the current reporting period	14,387,212	28,774.42	14,387,212	28,774.42

B. Other Equity

Description	Reserves and Surplus				
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance at the beginning of the current reporting period (as at April 1, 2023)	1,626.13	183,194.90	430,267.06	(519,020.12)	96,067.97
Profit/(Loss) for the Period	-	-	-	(2,690.57)	(2,690.57)
Other Comprehensive Income for the year , net of tax	-	-	-	2,325	2,324.79
Total Comprehensive Income for the current year	1,626.13	183,194.90	430,267.06	(519,385.90)	95,702.19
Exercise of Employee Stock Option	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Earlier tax Adjustments	-	-	-	-	2,617.74
Any other change (to be specified)	-	-	-	-	-
Balance at the end of the current reporting period (as at March 31, 2024)	1,626.13	183,194.90	430,267.06	(519,385.90)	98,319.93
Balance at the beginning of the previous reporting period (as at April 1, 2022)	1,626.13	183,194.90	430,267.06	(520,905.60)	94,182.49
Profit for the Period	-	-	-	1,885.48	1,885.48
Other Comprehensive Income for the year , net of tax	-	-	-	-	-
Total Comprehensive Income for the previous year	1,626.13	183,194.90	430,267.06	(519,020.12)	96,067.97
Exercise of Employee Stock Option	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
Balance at the end of the previous reporting period (as at March 31, 2023)	1,626.13	183,194.90	430,267.06	(519,020.12)	96,067.97

As per our report of even date For J Singh & Associates Chartered Accountants (Firm Registration No. 110266W)		On behalf of the Board of Directors Amforge Industries Limited
CA. Hitesh Pandya (Partner) (Membership No.049727) UDIN:24049727BKEGPE2227	Puneet Y. Makar Director DIN-00364000	Jayesh V. Thakkar Managing Director DIN:03474967
Place: Mumbai Date: 24/05/2024	Kinshuk R. Tiwari Company Secretary ACS-43182 Place: Mumbai Date: 24/05/2024	Balasubramanian M. Konar Chief Financial Officer



NOTES TO THE FINANCIAL STATEMENT
Note 1 : Property Plant and Equipments

PARTICULARS	GROSS CARRYING VALUE			DEPRECIATION / AMORTIZATION				NET CARRYING VALUE		
	Balance as at 01/04 2023.	Additions	Deletions	Balance as at 31/03/2024	Up to 31/03/2023	Depreciation charge for the year	On deletions / Adjustment	Up to 31/03/2024	Balance as at 31/03/2024	Balance as at 31/03/2023
A TANGIBLE ASSETS										
Buildings	691.78	-	-	691.78	233.72	-	-	233.72	458.06	458.06
Office equipment's	3,698.89	-	953.23	2,745.66	3,456.34	22.59	(905.57)	2,573.36	172.30	242.55
Vehicles	25,591.20	-	2,913.13	22,678.07	18,959.72	1968.738	(2,767.48)	18,160.98	4,517.09	6,631.48
Furniture and fixtures	28,964.32	-	7,355.96	21,608.36	28,397.00	18.34	5,844.74	22,570.61	(962.25)	567.32
Data processing equipment's	1,021.20	113.98	834.95	300.23	902.98	81.02	(792.31)	191.69	108.54	118.22
Sub Total	59,967.39	113.98	12,057.27	48,024.10	51,949.76	2,090.69	1,379.38	43,730.36	4,293.75	8,017.64
Previous year	59,817.33	150.06	-	59,967.39	49,238.95	2,710.79	-	51,949.76	8,017.64	10,578.38

- Buildings include Rs. 0.5 thousand being cost of shares in Co-operative Housing Societies.
- Buildings include three ownership flats, the possession of which is under dispute.
- Vehicles include Rs. 16533.55 thousand purchased on loan against hypothecation of such assets (Previous Year Rs. 16533.55 thousand).

Note 2 : Right of Use (RoU) Assets

Particulars	Gross Carrying Value			Depreciation/ Amortization				Net Carrying Value		
	Balance as at 01/04/2023	Additions during the year	Deletions during the year	Balance as at 31/03/2024	Up to 31/03/2023	Depreciation charge for the year	On deletions / Adjustment	Up to 31/03/2024	Balance as at 31/03/2024	Balance as at 31/03/2023
Buildings	45,643.78	-	45,643.78	11,268.18	11,268.18	633.28	11,901.47	33,742.32	33,742.32	34,375.60
Total	45,643.78	-	45,643.78	11,268.18	11,268.18	633.28	11,901.47	33,742.32	33,742.32	34,375.60



Note 3: Intangible Assets

(Rs.000's)

	PARTICULARS	GROSS CARRYING VALUE				DEPRECIATION / AMORTIZATION				NET CARRYING VALUE	
		Balance as at 01/04/2023	Additions during the year	Deletions during the year	Balance as at 31/03/2024	Up to 31/03/2023	Depreciation charge for the year	On deletions / Adjustment during the year	Up to 31/03/2024	Balance as at 31/03/2024	Balance as at 31/03/2023
B	INTANGIBLE ASSETS										
	Computer software (Acquired)	267.25		267.25	-	254.78	-	254.78	-	-	12.47
	Total	267.25				254.78	-	254.78		-	12.47
	Previous year	267.25		267.25		254.78	-	254.78		-	12.47

Note 4 : Investment Property

(Rs. 000's)

Particulars	Gross Carrying Value			Amortization			Net Carrying Value	
	Balance as at 01/04/2023	Additions / Deletions during the year	Balance as at 31/03/2024	Upto 31/03/2023	Amortization during the year	Upto 31/03/2024	Balance as at 31/03/2024	Balance as at 31/03/2023
Buildings	45,643.78	-	45,643.78	11,901.47	635.02	12,536.49	33,107.29	33,742.31
Total	45,643.78	-	45,643.78	11,901.47	635.02	12,536.49	33,107.29	33,742.31

Note 4.1 : Fair value of Investment property as on 31st March, 2024 is 2003 Lakhs, which has been valued on the basis of Land and building method by adopting prevailing market rates by a registered valuer.

Note 4.2 : Other Disclosure

(Rs. 000's)

Particulars	2024	2023
Amounts recognized in statement of profit and loss for investment properties		
Rental Income derived from investment property	17,145	12,054
Direct operating expenses (including repairs and maintenance) associated with rental income	(983)	(983)
Profit / (loss) arising from sale of investment property		-
Impairment during the year		-
Amortisation for the year	(635)	(633)
Profit / (Loss) arising from investment property before indirect expenses	15,527	10,438

Note 5 : Investments

(Rs. 000's)

As at 31st March	2024	2023
Other Investments (valued at cost unless stated otherwise)		
A. Quoted equity instruments - Fully paid up at cost :		
6362 (5302) Shares of Rs. 1/- each in Indian Hotels Co. Ltd.	636.57	636.57
836 (836) Shares of Rs. 10/- each in CIE Automotive Limited	48.08	48.08
Fair Value - Indian Hotels Company Limited	3,125.67	-
Fair Value - CIE Automotive Limited	337.36	-
B. Unquoted equity Instruments - Fully Paid		
Nil (800) Shares of Rs. 10/- each in Firth (India) Steels Ltd. fully paid up	-	11.75
C. In Mutual Funds - Quoted		
66578.485 (Nil) Units in Aditya Birla Sun Life Liquid Fund - Reg- Growth at fair value	26,014.44	-
Total	30,162.12	696.40



Note 6 & 7 : Other Current Assets

(Rs.000's)

As at 31st March	2024	2023
Unsecured but Considered good		
A. Security Deposits	600.35	1,820.02
B. Loans to Employees	-	-
C. Advance payment of taxes (Net)	21,280.32	27,110.16
D. Loans and Advances to others		
- Inter Corporate Deposits	61,574.14	75,000.00
E. Interest Accrued and due	-	2,374.11
F. Other current advances	3,156.40	4,827.34
G. Other current Assets - Security Deposit on RoU	878.07	-
Total	87,489.27	111,131.62

Note 8 : Cash and Cash Equivalents

(Rs.000's)

As at 31st March	2024	2023
A. Cash on hand	23.94	43.31
B. Balances with banks		
-in current accounts	4,960.67	21,461.36
-in Margin Money Deposits	-	21.64
Total	4,984.61	21,526.31

Note 9 : Deferred Tax Asset (Net)

(Rs.000's)

Particulars	2024	2023
A. Deferred tax Assets:		
- On difference between book balance and tax balance of Fixed Assets	2,942.00	2,702.00
- On difference between book balance and tax balance of Investments	(1,192.00)	-
Total	1,750.00	2,702.00

Note 10: Equity Share capital

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

(Rs. 000's)

As At 31st March	2024		2023	
	Number	Rs. 000's	Number	Rs. 000's
Authorised				
Equity shares of Rs. 2/- each	98,750,000	197,500.00	98,750,000	197,500.00
15% Redeemable Cumulative Preference Shares of Rs.100/-each	25,000	2,500.00	25,000	2,500.00
Total		200,000.00		200,000.00
Issued Subscribed & Paid up				
Equity Shares of Rs. 2/- each fully paid up	14,387,212	28,774.42	14,387,212	28,774.42
TOTAL SHARE CAPITAL	14,387,212	28,774.42	14,387,212	28,774.42

**(B) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:**

As At 31st March	2024		2023	
	Number	Rs. 000's	Number	Rs. 000's
Balance as at the beginning of the year	14,387,212	28,774.42	14,387,212	28,774.42
Add: Shares issued during the year	-	-	-	-
Less: Shares buy back during the year	-	-	-	-
Outstanding at the end of the year	14,387,212	28,774.42	14,387,212	28,774.42

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

As At 31st March	2024		2023	
	No. of Shares held	Holding %	No. of Shares held	Holding %
Viniyog Investment and Trading Company Private Limited	2,739,880	19.04	2,739,880	19.04
Nainesh Trading and Consultancy LLP	2,690,245	18.70	2,690,245	18.70
Mr. Puneet Yogiraj Makar	2,513,219	17.47	2,513,219	17.47
Total	7,943,344	55.21	7,943,344	55.21

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

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

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

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

Note 11 : Other Equity

(Rs. 000's)

As at 31st March	2024	2023
A. Capital Reserve		
Balance at the beginning and at the end of the year	1,626.13	1,626.13
B. General Reserve		
Balance at the beginning of the year	430,267.06	430,267.06
Transferred from Capital Redemption Reserve		
Balance at the end of the year	430,267.06	430,267.06
C. Securities premium		
Balance at the beginning and at the end of the year	183,194.90	183,194.90
D. Surplus / (Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	(519,020.12)	(520,905.60)
Less : Adjustment for Premium paid on Buyback of Equity Shares		
Add: Profit / (Loss) for the year	(2,690.57)	1,885.48
Add: Earlier Year Tax Adjustments	2,617.74	-
Add: Investments valued through other comprehensive income	2,324.79	-
Balance at the end of the year	(516,768.16)	(5,19,020.12)
Total	98,319.93	96,382.71

**Nature and purpose of reserves**

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

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

As At 31st March	2024	2023
Secured		
- Long Term Maturities Finance Lease Obligations	-	-
Unsecured		
-Inter Corporate Deposit from related parties	7,100.00	17,100.00
Total	7,100.00	17,100.00

Finance Lease Obligations are secured by exclusive hypothecation of respective vehicles.

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

As At 31st March	2024	2023
- Statutory dues	361.64	472.27
- Current Maturities of Finance Lease Obligations	-	1,117.28
- Other Payables		
Interest accrued & due on borrowings	5,943.76	8,594.91
Security Deposit received	-	6,027.00
Income received in advance	-	111.34
Employees benefits payable	-	1,427.69
Other payables	17,300.59	1,281.94
Total	23,605.98	19,032.43

Note 14 : Other Payables**(Rs. 000's)**

As At 31st March	2024	2023
Trade payables		
- to others	792.60	1179.38
Total	792.60	1,179.38

Note 15 : Provisions**(Rs. 000's)**

As At 31st March	2024	2023
Provision for		
(i) Provision for Income Tax	8,149.00	14,661.27
(ii) Provision for Expenses	1,493.67	1,013.28
Total	9,642.67	15,674.55



Note 16 : Other Income

(Rs. 000's)

As at 31st March	2024	2023
A. Interest income		
- Interest on Inter Corporate Deposits	4,882.85	13,571.94
B. Dividend Income		
- Dividend on Long-term investments	50.85	53.23
C. Other Non Operating Income		
- Rental income from operating Lease	17,144.64	12,054.00
- Gain on Investment through FVTPL	3,451.28	
Profit on Sale of Investments	760.65	
- Other Income	21.05	1,638.80
Total	26,311.32	27,317.97

Note 17 : Employee Benefit Expenses

(Rs. 000's)

As At 31st March	2024	2023
Salaries and wages	2,149.19	1,880.35
Contribution to provident and other funds	486.82	50.32
Staff welfare expenses	268.77	578.31
Total	2,904.78	2,508.98

Note 18 : Finance Cost

(Rs. 000's)

As At 31st March	2024	2023
Interest on Inter Corporate Deposits	1,498.72	2,052.00
Other Interest expenses	668.17	323.32
Total	2,166.89	2,375.32

Note 19 : Other Expenses

(Rs. 000's)

As at 31st March	2024	2023
Rent, Rates & Taxes and Commission & Brokerages of Rentals	3,227.56	3,661.19
General repairs	1,386.89	4,765.78
Legal & Professional fees	2,503.02	1,836.94
Travelling & Conveyance expenses	688.84	861.78
Vehicles Expenses	1,308.40	1,742.30
Electricity expenses	344.88	278.68
Listing Fees	300.00	300.00
Service Charges	1,988.72	1,915.25
Auditor's Remuneration	300.00	300.00
Prior Period expenses	-	34.45
Provision Written off	1,177.11	-
Loss on Sale Assets	1,739.64	-
Printing & stationery Expenses & Secretarial expenses	665.20	652.76
Insurance Expenses	309.35	-
Other expenses	1,116.21	688.00
Total	17,055.82	17,037.12

**Note 20 : Earnings per Equity Share**

As at 31st March	Units	2024	2023
Basic and Diluted EPS			
(A) Profit after tax	Rs.	(2,690.57)	2,503.85
(B) Weighted average number of ordinary shares	Numbers	14,387,212	14,387,212
(C) Nominal value per ordinary share	Rs.	2.00	2.00
(D) Earnings per share (Basic and Diluted)	Rs.	(0.19)	0.17

Note: 21 – MATERIAL ACCOUNTING POLICIES INFORMATION**1. Company overview**

Amforge Industries Limited (“the Company”) is a public limited Company domiciled and incorporated in India on 21/04/1971 under the Indian Companies Act, 1956. The registered office of the Company is located at 1118, Dalamal Tower, 11th Floor, Free Press Journal Marg, Nariman Point, Mumbai - 400021, Maharashtra, India. The Company's equity shares are listed on India's Bombay Stock Exchange (BSE).

Company details

The financial statements of the Company were authorised for issue by the Audit Committee and the Board of Directors at respective meetings conducted on 24/05/2024.

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

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

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

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

2.2 Use of estimates

The preparation of financial statements in conformity with Indian Accounting Standards (IND AS) requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

2.3 Summary of material accounting policies information**a) Revenue recognition**

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

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

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

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

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

**b) Financial instruments:**

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

Financial assets

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

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans trade receivables and other financial assets.

Debt instrument at FVTPL/FVOCI

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

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

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

Equity investments

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



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

Derecognition

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

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

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

Impairment of financial assets

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

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

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

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

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

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



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

Financial liabilities

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

Initial recognition and measurement.

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

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

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

Subsequent measurement.

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

Loans and borrowings

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets offsetting of financial instruments

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

c) Investment Property

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

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

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



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

2.4 Other Accounting Policy Information

a) Property, Plant, and equipment ('PPE')

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

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

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

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

The Company had elected to consider the carrying value of all its property, plant, and equipment appearing in the Financial Statements prepared in accordance with Accounting Standards notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 01/04/2020.

Derecognition

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

Depreciation/Amortisation

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

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

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



Freehold land is not depreciated. Leasehold land and Leasehold improvements are amortized throughout the lease.

Impairment

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

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

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

b) Intangible assets

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

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

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

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

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

The Company has elected to continue with the carrying value for all of its intangible assets as recognised in the previous GAAP financial statements as at the date of transition to Ind AS, measured as per the



previous Indian GAAP, and use that as its deemed cost as at the date of transition after making necessary adjustments in accordance with the relevant Ind AS, since there is no change in functional currency.

c) Impairment of non-financial assets

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

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

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

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

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

d) Taxes

Current income tax

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a



business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

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

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

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

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

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

e) **Fair value measurement**

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

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

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

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

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



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

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

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

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

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

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

f) Retirement and other employee benefits

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

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

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

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

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

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company



presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

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

g) Provision and contingencies

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

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

h) Leases

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

The company as a lessee

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

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

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

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

Lease payments are allocated between principal and finance costs. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the



carrying amount to reflect the lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of the modification.

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

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

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

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

i) Cash and cash equivalents

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

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

j) Earnings per share ('EPS')

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

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

k) Cash flow statement

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

l) Current versus non-current classification

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



classification.

An asset is treated as current when it is:

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

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

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

All other liabilities are classified as non-current.

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

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

m) Contingent Liabilities

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

n) Event after the reporting period

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

o) Assumptions and key sources of estimation uncertainty

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

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

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

ii. Defined benefit obligation (DBO)

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

iii. Provision for income tax

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



iv. Recognition of deferred tax assets

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

Note: 22.

In view of the loss incurred during the year, management as a matter of prudence, has not recognized deferred tax assets.

Note: 23. Contingent liabilities and commitments (to the extent not provided for)

(Rs in 000's)

Particulars	31/03/2024	31/03/2023
Towards Excise Duty demands against which the Company has preferred appeal	46,524.00	46,524.00
Towards Sales Tax demands against which the Company has preferred appeal	13.167	13.167
Disputed Income Tax Demand	3908.96	-
Claims against the Company not acknowledged as debt	11.32	11.32

Note: 24 -RATIOS

Sr. No	Name of Ratio	Formulas	For the year ended 31/03/2024	For the year ended 31/03/2023	Variance	Reason for Variance more than 25%
1	Current Ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	9.03	8.03	12%	
2	Debt-Equity Ratio	$\frac{\text{Total debt}}{\text{Total Shareholders' equity}}$	0.06	0.19	-71%	Reduction due to repayment of borrowings during the current financial year
3	Debt Service Coverage Ratio	$\frac{\text{Profit after tax} + \text{Depreciation and amortisation} + \text{interest expense}}{\text{Interest expense} + \text{principal repayment of borrowings}}$	0.29	3.20	-91%	Reduction in profit after tax due to earlier year tax adjustment and principal repayment of borrowings during the current financial year.
4	Return on Equity Ratio	$\frac{\text{Net Income}}{\text{Average Shareholder's Equity}}$	0.21	0.06	248%	Increase in shareholder's equity due to increase in the fair value of investments accounted through OCI.
5	Inventory turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Average Inventories}}$	NA	NA	NA	
6	Trade Receivables turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivables}}$	NA	NA	NA	
7	Trade payables turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Payables}}$	NA	NA	NA	
8	Net capital turnover ratio,	$\frac{\text{Net Sales}}{\text{Working Capital}}$	NA	NA	NA	
9	Net profit ratio	$\frac{\text{Net profit after tax}}{\text{Revenue from operations}}$	NA	NA	NA	



10	Return on Capital employed	<u>Earning before Interest and Tax</u> Average Capital Employed	0.02	0.03	-34%	Due to the reduction in EBIT
		Capital Employed=Total Assets-Current Liabilities				
11	Return on investment	<u>Net profit after tax</u> Average Investment	(0.17)	0.05	-449%	Reduction in profit after tax due to earlier year tax adjustments.

Note: 25

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

Note: 26 Fair value disclosure

a. Classification of financial assets

(Rs. in 000's)

Particulars	Note	As at 31/03/2024	
		Carrying Value	Fair Value
(I) Measured at amortized cost			
Loans & Advances	6	61,574.14	61,574.14
Subtotal (I)		61,574.14	61,574.14
(II) Measured at fair value through Profit or Loss			
Investments in Quoted Equity Shares	6	4147.68	4147.68
Subtotal (II)		4147.68	4147.68
(III) Measurement at fair value through Other Comprehensive Income			
Investments in Mutual Funds	4	26014.44	26014.44
Subtotal (III)		26014.44	26014.44
Total (I+II+III)		91736.26	91736.26

Particulars	Note	As of 31/03/2023	
		Carrying Value	Fair Value
(I) Measured at amortized cost			
Loans & Advances	6	75000.00	75000.00
Subtotal (I)		75000.00	75000.00
(II) Measured at fair value through Profit or Loss			
Investments in Quoted Equity Shares		684.65	684.65
Investments in Unquoted Equity Shares	6	11.75	11.75
Subtotal (II)		696.40	696.40
Total (I+II)		75696.40	75696.40



b. Classification of financial liabilities

(Rs.in 000)

Particulars	Note	As of 31/03 2024	
		Carrying Value	Fair Value
Measured at Amortised cost			
Borrowings	12	7100.00	7100.00
Lease liabilities	13	6233.51	6233.51
Other financial liabilities	13	8272.00	8272.00
Total		21605.51	21605.51
Measured at transaction cost	14		
Trade and other payables		792.60	792.60
Total		22398.11	22398.11

Particulars	Note	As of 31/03/ 2023	
		Carrying Value	Fair Value
Measured at Amortized cost			
Borrowings	12	17100.00	17100.00
Other financial liabilities	13	11302.00	11302.00
Total		28402.00	28402.00
Measured at transaction cost	14		
Trade and other payables		1179.38	1179.38
Total		29581.38	29581.38

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

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

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

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

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

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

(Rs. in 000's)

Particulars	31/03/2024	31/03/2023
Level 1		
Financial Asset	30162.12	30162.12
Investments	-	-
Level 2	-	-
Level 3		

There have not been transfers between level 1 and level 2 during the year.



Particulars	Carrying Value
Balance as of 31/03/2023	696.40
Add: Change in Value of Investment in Equity Shares measured at FVTPL	3463.03
Balance as of 31/03/2024	4147.66
Balance as of 31/03/2023	-
Add: Change in value of Investments in Equity Shares measured at FVOCI	26014.44
Balance as of 31/03/2024	26014.44

Note: 27 Financial Instruments risk management objectives and policies

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

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

a. Credit Risk

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

b. Liquidity risk

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

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

c. Market risk

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



instruments including investments and deposits, foreign currency receivables, payables and borrowings.

Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure to maximize shareholder value. As of 31/03/2024 and 31/03/2023, the Company has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements. To maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividends or re-investment into business based on its long-term financial plans.

(Rs.in 000's)

Particulars	31/03/2024	31/03/2023
Total Debt (Bank and other borrowings)	7100.00	17217.18
Less: Liquid investments & bank deposits	4984.61	21526.31
Net Debt (A)	2115.40	(4309.13)
Equity (B)	127094.35	125460.76
Debt to Equity (A/B)	0.017	(0.035)

Note-28 Impairment of Assets

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

Note: 29 NBFC

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

Note:30 Disclosures as required by the Indian Accounting Standard (Ind AS) 24 "Related Party Transactions" are given below:

a) Name of the Related Parties as Description of Relationship:

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

b) List of Key Management Personnel:

Name	Designation	Status
Puneet Yogiraj Makar	Director	
Archana Makar Soni	Director	
Hudson Joseph D'Costa	Managing Director	Resigned w.e.f. 29/02/2024
Sunil Kewal Kishan Aggarwal	Director	
Sanjay Rajni Patel	Director	
Navin Chandramani Sharma	Director	
Sanjay Rajaram Posam	Director	
Jayesh Vinodchandra Thakkar	Chief Financial Officer	Resigned w.e.f.24/05/2024
Kinshuk Rajkumar Tiwari	Company Secretary	
Jayesh Vinodchandra Thakkar	Managing Director & CEO	Appointed w.e.f..24/05/2024
Balasubramanian Mayandi Konar	Chief Financial Officer	Appointed w.e.f. 24/05/2024



c) Transactions during the year ended :

(Rs.in 000's)

Name of Related Party	Nature of Transaction	31/03/2024	31/03/2023
Viniyog Investments and Trading Company Private Limited	Short-term intercorporate deposit received	-	171
	Intercorporate deposit repaid	100	-
	Interest Expense on Inter Corporate Deposit	40	14.86
Makar Estate	Rent Expenses	1.20	1.20

d) Balance outstanding at the year-end :

(Rs.in 000's)

Name of Related Party	Nature	31/03/2024	31/03/2023
Viniyog Investments and Trading Company Private Limited	Inter Corporate Deposit payable	7100.00	17100.00
	Interest payable *	5943.76	8594.912
Makar Estate	Rent Payable	829.76	771.711
Hudson Joseph D'Costa	Salary Payable	20.00	-

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

(Rs.in 000's)

Name of KMP	Particulars	31/03/2024	31/03/2023
Hudson Joseph D'Costa	Salary	1459.98	6.21
	Monetary value of perquisites (LTA & Car perquisite)	13.20	0.14
Jayesh Thakkar	Salary	945.92	945.92
	Monetary value of perquisites	Nil	Nil
Kinshuk Tiwari	Salary	360.00	360.00
	Monetary value of perquisites	Nil	Nil

Note: 31 Disclosures as per Ind AS 19 for the Defined Benefit Plan:

(Rs. in 000's)

Change in Defined Benefit Obligations	01/04/2023 to 31/03/2024	01/04/2022 to 31/03/2023
Defined benefit Obligation (DBO) at the beginning	752.788	762.477
Current interest Cost	-	38.133
Current Service Cost	38.536	57.127
Other (employee contribution expenses)	(3.00)	(3.00)
Benefit Payment from plan assets	(2626.395)	-
Remeasurements- Due to financial assumption	1.775	(97.131)
Remeasurements - Due to Experience Adjustments	2033.545	(4.818)
Defined Benefit Obligation at the end (31/03/2024)	197.249	752.788

a. Change in Fair Value of Plan Assets

(Rs.in 000's)

Particulars	31/03/2024	31/03/2023
Fair Value of Plan Assets at the beginning	3008.362	943.40
Interest Income	120.187	140.80
Employers Contribution		2035.161
Benefit Payments from Plan Assets	(2626.395)	-
Other (Employee Contribution, Expenses)	(3.00)	(3.00)
Remeasurements - Return of Assets (Excluding Interest Income)	(60.5)	(107.996)
Fair Value of Plan Assets at the end	438.654	3008.36

**b. Components of Defined Benefit Cost (Rs.in 000's)**

Particulars	31/03/2024	31/03/2023
Current Service Cost	38.536	57.127
Interest Expenses on DBO	-	38.133
Interest (Income) on Plan Assets	120.187	140.80
Defined Benefit Cost included in P &L	(81.651)	(45.538)
Remeasurements – Due to Financial Assumptions	1.775	(97.131)
Remeasurements – Due to Experience Adjustments	2033.545	(4.818)
(Return) on Plan Assets (Excluding Interest Income)	60.50	108.00
Total Remeasurements in OCI	2095.82	6.05

c. Amounts recognised in the Statement of Financial Position (Rs.in 000's)

Particulars	31/03/2024	31/03/2023
Defined Benefit Obligation	197.249	752.788
Fair Value of Plan Assets	438.654	3008.36
Funded Status	(241.405)	(255.57)
Effect of Asset Ceiling / Onerous Liability	-	-
Net Defined Benefit Liability / (Asset)	(241.405)	(2255.57)
Of which, Short Term Liability	2.96	25.09

d. Principal actuarial assumptions

Date of Valuation	31/03/2024	31/03/2023
Discounting Rate	7.09% p.a.	7.18% p.a.
Rate of Increase in Compensation Level	5% p.a.	5% p.a.
Mortality Table	100%	100%
Retirement Age	75 years for the Director and 60 years for the Employees	75 years for the Director and 60 years for the Employees
Adjusted average future service	1	1

Note 32

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

Note 33**ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Company has complied with the requirement with respect to the number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017
- (iv) Utilisation of borrowed funds and share premium



- i. The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- ii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (vi) The Company has not traded or invested in cryptocurrency or virtual currency during the year
- (vii) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (viii) The company has not entered into any transaction with struck-off companies under section 248 of the Companies Act, 2013 during the year.

Note 34

The outstanding balances as of 31/03/2024 in respect of trade receivables, trade payables, short-term loan advances and deposits are subject to confirmation from the respective parties and consequential reconciliation/adjustments arising therefrom if any. The management, however, does not expect any material variation.

Note 35

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

Note 36

Disclosure as per regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

There are no loans and advances in the nature of loans given to subsidiaries, associates and others and investments shared of the company by such parties as of 31/03/2024 and 31/03/2023.

Note 37

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

**Note 38**

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

As per our report of even date For J Singh & Associates Chartered Accountants (Firm Registration No. 110266W)		On behalf of the Board of Directors Amforge Industries Limited
	Puneet Y. Makar Director DIN-00364000	Jayesh V. Thakkar Managing Director DIN:03474967
CA. Hitesh Pandya (Partner) (Membership No.049727) UDIN:24049727BKEGPE2227	Kinshuk R. Tiwari Company Secretary ACS-43182	Balasubramanian M. Konar Chief Financial Officer
Place: Mumbai Date: 24/05/2024	Place: Mumbai Date: 24/05/2024	

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