



CIN: L28122DL1983PLC017141

Registered Office: 18, Pusa Road, First Floor, Karol Bagh, New Delhi-110005

Email: investor@amdindustries.com Website: www.amdindustries.com

NOTICE OF 42nd ANNUAL GENERAL MEETING

Notice is hereby given that the 42nd Annual General Meeting of the Members of AMD Industries Limited will be held on Tuesday, 30th Day of September 2025 at 03.00 p.m. through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') facility to transact the following:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2025 and the reports of the Board and Auditor's thereon.**

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

"RESOLVED THAT the Audited Balance Sheet as at March 31, 2025 and Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the schedules and notes attached thereto, along with the Reports of Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted."

2. **To appoint a Director in place of Ms. Shubha Singh (DIN: 06926872), who retires by rotation, and being eligible, offers herself for re-appointment.**

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

"RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013, Ms. Shubha Singh (DIN: 06926872), who retires by rotation at this meeting be and is hereby appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **Re-Appointment of Mr. Atul Gupta (DIN: 09241496) as an Independent Director of the Company.**

To consider and if thought fit, to pass the following resolution as a special resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made there under and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, approval of the Shareholders be and is hereby accorded to reappoint Mr. Atul Gupta (DIN: 09241496), who holds office as an independent director up to 15th July 2026, as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from July 16th 2026 to July 15th 2031.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

4. **Appointment of M/s AGG & Associates., Company Secretaries as Secretarial Auditor of the Company**

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013,

read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s AGG & Associates., Company Secretaries (Firm registration no: I2001DE192200), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025- 26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

5. **To consider and if thought fit, to pass with or without modifications, following Resolution as a Special Resolution:**

"RESOLVED THAT in accordance with the provisions Sections 196, 197, 198, and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, and Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, including any other statutory modifications or re-enactment thereof for the time being in the force, the approval of the Company be and is hereby accorded to the appointment of Mr. Ashok Gupta (DIN: 00031630) as Whole Time Director of the Company, liable to retire by rotation, for a period of 3 years with effect from 1st April, 2026 on following terms and conditions:

Basic Salary : Rs. 7,50,000/- per month.

Perquisites And Allowances

Housing: : a. Rent Free furnished and or unfurnished accommodation will be provided by the company.
b. In case no accommodation is provided by the Company, entitlement to house rent allowance subject to ceiling of 30% of basic salary on monthly basis.

Medical Reimbursement : Expenses actually incurred for self and family.

Leave Travel Concession : Two months basic salary for self and family once in a year for any destination in India.

Club Fees : Fees of Clubs inclusive of admission and life membership fee subject to a maximum of two clubs.

Medical Insurance premium : as per policy of the Company

Personal Accident Insurance : as per the policy of the company

Entertainment Expenses : Reimbursement of entertainment expenses on actual basis incurred during the course of the business



Facilities : Car with chauffeur for official use, telephones, Internet and fax facility at residence for official work. These will not be considered as perquisites.

Bonus : Bonus equivalent to two month basic salary

Other Benefit / amenity / facility / ex-gratia : as may be prescribed to be payable from time to time in accordance with the Policy of the Company.

Retiral Benefits as per policy of the Company not to be included in the ceiling of overall remuneration as provided under Schedule V the Companies Act, 2013:

- Contributions by the Company to Provident Fund, Superannuation Fund so far the same is not taxable under the provisions of Income Tax Act, 1961.
- Gratuity payable at a rate not exceeding half 15 days' salary for each completed year of service to be calculated as per provisions of the Payment of Gratuity Act, 1972.
- Leave accumulated up to one month leave in a year to be encashed at the end of the tenure.

Other terms:

Subject to the superintendence, control and direction of the Board of Directors, Mr. Ashok Gupta shall manage and conduct the business and affairs of the Company. He shall not be paid any sitting fee for attending the meetings of the Board or Committee thereof.

RESOLVED FURTHER THAT the overall consolidated remuneration payable to Mr. Ashok Gupta shall be Rs.1, 60,00,000/- per annum excluding rent free accommodation, if provided by the company.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof, be and is hereby authorized to alter and vary the terms and conditions of the said appointment including variation of the terms of remuneration in such manner as may be agreed and to do all such acts, deeds, matters and things as may be necessary, proper and expedient to give effect to this resolution".

6. To consider and if thought fit, to pass with or without modifications, following Resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions of the Companies Act, 1956 and Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, and Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, including any other statutory modifications or re-enactment thereof for the time being in the force, the approval of the Company be and is hereby accorded to the appointment of Mr. Adit Gupta (DIN: 00238784) as Managing Director of the Company, for a period of 3 years with effect from 1st April, 2026 on following terms and conditions:

Basic Salary : Rs. 7,50,000/- per month.

Perquisites And Allowances

Housing : a. The expenditure incurred by the Company on hiring unfurnished accommodation will be subject to a ceiling of 30% of the basic salary on monthly basis.
b. In case no accommodation is provided by the Company, entitlement to house rent allowance subject to ceiling laid down in (a) above.

Medical Reimbursement : Expenses actually incurred for self and family.

Leave Travel Concession : Two months basic salary for self and family once in a year for any destination in India.

Club Fees : Fees of Clubs inclusive of admission and life membership fee subject to a maximum of two clubs.

Medical Insurance : as per policy of the Company premium

Personal Accident Insurance : as per the policy of the company

Entertainment Expenses : Reimbursement of entertainment expenses on actual basis incurred during the course of the business

Facilities : Car with chauffeur for official use, telephones, Internet and fax facility at residence for official work. These will not be considered as perquisites.

Security Guards : Two Security Guards

Bonus : Bonus equivalent to two month basic salary

Other Benefit / amenity / facility / ex-gratia : as may be prescribed to be payable from time to time in accordance with the Policy of the Company.

Retiral Benefits as per policy of the Company not to be included in the ceiling of overall remuneration as provided under Schedule V the Companies Act, 2013:

- Contributions by the Company to Provident Fund, Superannuation Fund so far the same is not taxable under the provisions of Income Tax Act, 1961.
- Gratuity payable at a rate not exceeding 15 days salary for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972.
- Leave accumulated up to one month leave in a year to be encashed at the end of the tenure.

Other terms:

Mr. Adit Gupta shall be entrusted with substantial powers of the management of the affair of the company. He shall not be paid any sitting fee for attending the meetings of the Board or Committee thereof.

RESOLVED FURTHER THAT the overall consolidated remuneration payable to Mr. Adit Gupta shall be Rs.1,60,00,000/- per annum.

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof, be and is hereby authorized to alter and vary the terms and conditions of the said appointment including variation of the terms of remuneration in such manner as may be agreed and to do all such acts, deeds, matters and things as may be necessary, proper and expedient to give effect to this resolution".

**By Order of the Board of Directors
For AMD Industries Limited**

Sd/-

**Radha Shakti Garg
Company Secretary
M. No. 26661**

New Delhi
August 14th 2025

Regd. Office:
AMD Industries Limited
CIN: L28122DL1983PLC017141
18, Pusa Road, 1st Floor,
Karol Bagh, New Delhi – 110005

NOTES:

1. Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Details as required in Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') in respect of the Directors seeking appointment / re-appointment at the AGM is attached as Annexure forming part of this Notice in **Annexure-I**.



3. The deemed venue for 42nd e-AGM shall be the Registered Office of the Company at Karol Bagh, New Delhi-110005.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional/Corporate shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the scrutinizer by email through its registered email address to aggandassociates@gmail.com with a copy marked to investor@amdindustries.com.
6. Statement pursuant to section 102 of the Act forms a part of this Notice. The Board of Directors, at their meeting held on 14th, August 2025, has decided that the special business set out under item no 3 & 4 being considered unavoidable, be transacted at the 42nd e-AGM of the Company.
7. The Company has announced Book Closure from September 24th, 2025 to September 30th, 2025.
8. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will remain open upto 15 minutes after the scheduled start time of the e-AGM, i.e., from 02.45 p.m to 03.15 p.m. and will be available for 1,000 members on a first come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. Institutional investors, who are members of the Company, are encouraged to attend and vote at the 42nd e-AGM of the Company.
11. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Bigshare Services Private Limited.
13. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 03rd October 2024 Notice of 42nd e-AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2024-25 will also be available on the Company's website at www.amdindustries.com and website of the stock exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.
14. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with Bigshare Services Private Limited investor.del@bigshareonline.com by sending their request. Members are requested to register their email id and support the green initiative efforts of the Company.
15. Further, those members who have not registered their email addresses and in consequence could not be served the Annual Report for FY 2024-25 and Notice of 42nd e-AGM, may temporarily get themselves registered with Bigshare, by clicking the link: www.bigshareonline.com/ForInvestor.aspx for receiving the same. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through email going forward.
16. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
17. SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to demat their physical holdings.
18. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
19. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
20. The Company has been maintaining, inter alia, the following statutory registers at its registered office at Karol Bagh, New Delhi
 - i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
21. Any Member desirous of receiving any information on the Financial Statements of the Company are requested to write to the Company at least 7 working days prior to the AGM through e-mail on investor@amdindustries.com. The same shall be replied by the Company suitably.
22. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the Company's website at www.amdindustries.com and at the website of Bigshare Services Private Limited). In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
23. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.
24. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
25. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e 23rd September 2025 such person may obtain the user id and password from Bigshare/NSDL by email request on investor.del@bigshareonline.com



26. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to investor@amdindustries.com for obtaining the Annual Report and Notice of AGM.
27. The remote e-voting period will commence at 9.00 a.m. on Saturday, September, 27, 2025 and will end at 5.00 p.m. on Monday, September 29, 2025.
28. The Board of Directors have appointed Amar Gopal Gambhir, Practising Company Secretary (FCS No. 3668 & CP No. 3653) as the Scrutiniser to the e-voting process, and voting at the e-AGM in a fair and transparent manner.
29. The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the Forty Second e-AGM and announce the start of the casting of vote through the e-voting system of NSDL.
30. The Scrutiniser shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinisers' report of the total votes cast in favour or against, if any, to the Chairman or in his absence Managing Director of the Company, who shall countersign the same.
31. The scrutiniser shall submit his report to the Chairman or Managing Director of the Company, as the case may be, who shall declare the result of the voting. The results declared along with the scrutiniser's report shall be placed on the Company's website <https://www.amdindustries.com> and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the e-AGM of the Company.
32. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by Bigshare Services Private Limited.
33. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 & September, 19, 2024 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
34. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
35. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
36. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting during of the AGM will be provided by Bigshare Services Private Limited.
37. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.amdindustries.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of Bigshare Services Private Limited (for providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.com>.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

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

- i. The voting period begins on 27th September 2025 at 9.00 AMD and 29th September at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23 September, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting - For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000.

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

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

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

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

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

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.

- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

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

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

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

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

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

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
 - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
 - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".
- Note:** The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

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

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

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).



- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Annexure -1:

Details of Directors seeking appointment &/or re-appointments:

Name of the Director	Ms. Shubha Singh	Mr. Atul Gupta	Mr. Ashok Gupta	Mr. Adit Gupta
Date of Birth	26.01.1976	07.07.1966	12.04.1953	24.12.1979
Nationality	Indian	Indian	Indian	Indian
Date of Appointment in the Company	01.10.2021	16.07.2021	17.12.1983	14.11.2005
Qualification	CS, CFA, MBA (Corporate Law & Finance)	CA and CS (Corporate Law & Finance)	B.Sc.	B.Sc. (Chemicals) & MBA (Finance)
Expertise in specific functional areas	More than 23 Years (Profession)	More than 30 years (Profession)	43 yrs (Business)	22 yrs (Business)
No. of Equity Shares held in the Company	Nil	Nil	35,58,486	61,82,184
Other Directorship in Listed Company	1. Orchid Pharma Limited 2. Lord Chloro Akali Limited	Nil	Nil	Nil
Resigned from listed company from last three financial year	Nil	Nil	Nil	Nil
Other Committee Membership	<u>AMD Industries Ltd.</u> 1. Management Committee-Member 2. Stakeholders Relationship Committee -Member 3. Corporate Social responsibility Committee -Member 4. Nomination and Remuneration Committee <u>Other Companies</u> Lords Chloro Limited: 1. Nomination and Remuneration Committee 2. Stakeholders Relationship Committee -Member	<u>AMD Industries Ltd.</u> 1. Audit Committee-Chairman 2. Nomination and Remuneration Committee -Member 3. Stakeholders Relationship Committee - Member 4. Corporate Social responsibility Committee -Member <u>Other Companies</u> Nil	<u>AMD Industries Ltd.</u> 1. Management Committee -Member 2. Corporate Social responsibility Committee -Member <u>Other Companies</u> Nil	<u>AMD Industries Ltd.</u> 1. Audit Committee-Member 2. Management Committee -Member 3. Stakeholders Relationship Committee (erstwhile Shareholders / Investors 4. Corporate Social responsibility Committee -Member <u>Other Companies</u> Nil



Explanatory statement

Item No. 3

Mr. Atul Gupta (DIN: 09241496) was appointed as an independent director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") by the Board & approved by the Shareholders, effective July 16th 2021, to hold office up to July 15th 2031. He is due for retirement from the first term as an independent director on 16th July 2026. Nomination and Remuneration Committee (NRC) and the Board are of the view that Mr. Atul Gupta possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an independent director for Second Term of 5 (Five) Years.

Based on the recommendation of the NRC, the Board, has approved and recommended the reappointment of Mr. Atul Gupta as an independent director, not liable to retire by rotation, for a second term of 5 (five) years effective July 16th 2026 to July 15th 2031 (both days inclusive).

As per Section 149 of the Act, an independent director may hold office for two terms up to 5 (five) consecutive years each.

Mr. Atul Gupta fulfils the requirements of an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

The Company has received all statutory disclosures / declarations from Mr. Atul Gupta, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

In the opinion of the Board and based on its evaluation, Mr. Atul Gupta fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for his reappointment as an independent director of the Company and he is independent of the Management of the Company.

A copy of the draft letter for the reappointment of Mr. Atul Gupta as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to the date of 42nd AGM.

The Board considers that the continued association of Mr. Atul Gupta would be of immense benefit to the Company and is desirable to continue to avail his services as an independent director. The resolution seeks the approval of members for the reappointment of Mr. Atul Gupta as an independent director of the Company, for a second term of 5 (five) years effective **July 16th 2026 to July 15th 2031**, (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

No director, KMP or their relatives except Mr. Atul Gupta to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution.

The Board recommends the special resolution as set out in Item no. 3, of this notice for approval of the members.

Item no 4

M/s. AGG and Associates., a practicing Company Secretaries (hereinafter referred to as AGG) with over 35 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc. AGG were appointed as secretarial auditors of the Company for conducting secretarial audit for the last many years and the same is not considered as a term for Appointment of Secretarial Auditor as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "LODR Regulations"). In terms of

Regulation 24A of LODR Regulations read with SEBI notification dated December 12, 2024, and other applicable provisions, the Company can appoint a peer reviewed firm as secretarial auditors for not more than two (2) terms of five (5) consecutive years. AGG is eligible for appointment for a first term of five years and on the basis of recommendations of the Audit Committee, the Board of Directors, at its meeting held on August 14, 2025, approved the appointment of AGG as secretarial auditors of the Company to hold office for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30. The appointment is subject to approval of the shareholders of the Company.

AGG has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, AGG has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. The proposed remuneration to be paid to AGG for secretarial audit services for the financial year ending March 31, 2026, is '1.25 lakhs (Rupees One Lakh Twenty Five Thousand) plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from AGG under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any. The Board of Directors and the Audit Committee shall approve revisions to the remuneration of AGG for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with AGG. Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm's qualification, experience, independent assessment & expertise of the firm in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past. None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution. The Board recommends the resolution set forth in item no. 4 for the approval of members.

Item Nos. 5 & 6

The Board of Directors of the Company, at its meeting held on 10.08.2022 have, subject to the approval of members and Central Government and in compliance of section 198, 269, 309, 310, 311 and all the conditions set out in Schedule XIII of the Companies Act, 1956, appointed Mr. Ashok Gupta, as Whole time Director and Mr. Adit Gupta as Managing Director of the Company, w.e.f. 01.04.2026 for a period of three years.

Mr. Ashok Gupta aged about 72 years is a Chairman of AMD Industries. He is a Bachelor of Science and enriched with an experience of more than 43 years in Industrial and Commercial activities. Mr. Ashok Gupta has traveled widely and has attended many prestigious seminars and exhibitions in India and abroad including Inter Pack and Metpack Dusseldorf, Germany, Pet Exhibition- Munich. He has also participated as a Guest Speaker on the subject "The Growing Trends of Pet Industry in Asia Pacific Market" organized in Germany by PET PLANET, one of the World's most read PET magazines. Mr. Ashok Gupta looks after the day-to-day operations of the Company since its inception. He is a founder promoter of the Company.

Mr. Adit Gupta aged about 45 years is Managing Director of AMD Industries Limited.. He is a B.Sc. in Chemical Engineering stream from Virginia, USA and MBA (Finance) from Boston, USA. Mr. Adit Gupta has been involved in business development and promotion function of AMD Industries Ltd. since 1999. In the year 1999, he underwent a training course at Sacmi, Italy to get first hand experience of beverage packaging trends and know-how in plastics and crowns manufacturing. He has joined the Board of AMD Industries Limited on 14.11.2005 as the Director of the Company &

further subsequently appointed as Whole Time Director with effect from 14.06.2006 and appointed as Managing Director further.

Mr. Adit Gupta was actively involved as a team leader for implementation of Company's expansion and diversification projects of PET and Plastic closures in the year 2002 and 2003. He later went to Boston for his MBA degree course. He is one of the promoter directors of the company.

STATEMENT AS PER SCHEDULE V PART II SECTION II

I. GENERAL INFORMATION

1. Nature of industry

Apart from the Packaging Business, the company is also authorized to do business in Real Estates and other Businesses as appended in the Main Objects. The packaging business of the Company is a seasonal business.

2. Date or expected date of commencement of commercial production

The company started the commercial production in the year 1985.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable

4. Financial performance based on given indicators

Financial Performance

(Rs. /Lacs)

PARTICULARS	2025	2024
Sales (Less: GST)	27646.47	27774.05
PBT	127.81	(199.75)
Current Tax	125.50	12.75
PAT (Less: Other Comprehensive Income)	101.31	(168.30)

Capital structure

PARTICULARS	2025	2024
Equity Share Capital	1916.67	1916.67
Reserve & Surplus	13796.80	13695.49
Net worth	15713.47	15612.16

5. Foreign investment or collaborators, if any

Nil

II. INFORMATION ABOUT THE APPOINTEES:

Particulars	MR. ASHOK GUPTA	MR. ADIT GUPTA
Background details	Mr. Ashok Gupta is a Graduate in Bachelor of Science and possesses an experience of more than 39 years in industrial and commercial activities.	Mr. Adit Gupta has completed his B.Sc. in Chemical Engineering stream from Virginia, USA and MBA from Boston, USA. Mr. Adit Gupta has been involved with business development and promotion function of the Company since 1999. In the year 1999, he underwent a training course at Sacmi, Italy to get first hand experience of beverage packaging trends and know-how in plastics and crowns manufacturing.
Past remuneration	Rs. Rs.1,60,00,00/- (Approved by the Shareholders)	Rs. Rs.1,60,00,00/- (Approved by the Shareholders)
Recognition of awards	Mr. Ashok Gupta have been awarded with Samman Patra by the Income Tax Department for being one of individual paying highest income Taxes for the assessment years between 1994-1995 to 1998-1999.	N.A.
Job profile and his suitability	Mr. Ashok Gupta commenced the business in the year 1974 by setting up a unit under the name and style of Shyam Industries to manufacture pilfer proof Aluminum caps mainly used by liquor industry. Under his leadership and guidance, the company has attained this height.	Mr. Adit Gupta was actively involved as a team leader for implementation of company's expansion and diversification projects of PET and Plastic closures in the year 2002 and 2003. He later went to Boston for his MBA degree course and during that MBA program he attended Kortec Seminar. He is one of the promoter directors of the company and looks after business development function of the company. Mr. Adit has contributed a lot in initializing the process of diversification into Real Estates businesses.
Remuneration proposed	Maximum up to Rs. 1,60,00,000/- p.a. (As per the terms referred in the resolution item no. 5)	Maximum up to Rs. 1,60,00,000/- p.a. (As per the terms referred in the resolution item no. 6)
Comparative remuneration profile with respect to industry, size of the company and profile of the position and person	Information on comparative remuneration profiles with respect to industry, size of the company are not available.	Information on comparative remuneration profiles with respect to industry, size of the company are not available.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Ashok Gupta is son of Late Mr. Harswarup Gupta, Executive Chairman and father of Mr. Adit Gupta, Managing Director.	Mr Adit Gupta is son of Mr. Ashok Gupta, Chairman and grandson of Late Mr. Harswarup Gupta, Executive Chairman.



III. Other Information

1. Reasons of loss or inadequate profits

The business of the Company is substantially dependent upon the growth of its main customers in the beverage industry because of which the margins of the Company are not up to the mark.

2. Steps taken or proposed to be taken for improvement

The Company has initialized the process of venturing into other sectors such as, Real Estates business to generate more profits. The operations of Ghaziabad unit have been shifted to its Neemarana Unit with an idea to reduce the cost of the production and also planning to diversify its business.

3. Expected increase in productivity and profits in measurable terms

Since the company is working on diversification, it will add up the production & revenue and the company is expected to perform better than the last year yet the improvement cannot be quantified in measurable term as our business is of a seasonal nature and market remains uncertain.

IV. Disclosures

The Corporate Governance report which forms part of the Directors' Report contains details of remuneration being paid to Mr. Ashok Gupta and Mr. Adit Gupta.

The terms and conditions of appointment and remuneration are duly considered and recommended by the Nomination & Remuneration Committee in their Meetings held on 14.08.2025.

Keeping in view, Mr. Ashok Gupta's vast experience and long association with your Company, it will be in the interest of your Company to appoint him as Vice-Chairman and Whole-time Director on the Board of your Company.

Keeping in view, Mr. Adit Gupta's vast experience, performance and association with your company, it will be in the interest of the Company to appoint him as Managing Director on the Board of your Company.

Brief resume of Mr. Ashok Gupta & Mr. Adit Gupta, nature of their expertise in specific functional areas, names of companies in which they holds directorships and memberships /chairmanships of Board Committees, their shareholding in the Company, relationships amongst directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , are provided in this notice.

None of the Directors and key managerial personnels and their relatives, except Mr. Ashok Gupta & Mr. Adit Gupta, themselves, may be deemed to be concerned or interested, whether directly or indirectly, financially or otherwise, in the resolutions set out at item no. 5 & 6.

The Board recommends the Special Resolutions set out at Item No. 5 & 6 of this Notice for approval by the members of the Company.

**By Order of the Board of Directors
For AMD Industries Limited**

**Sd/-
Radha Shakti Garg
Company Secretary
M. No. 26661**

New Delhi
August 14th 2025

Annual Report 2024-25



AMD Industries Limited



OUR VISION

To take on high growth track by establishing a strong and a supportive link in the total supply chain management of our associates.

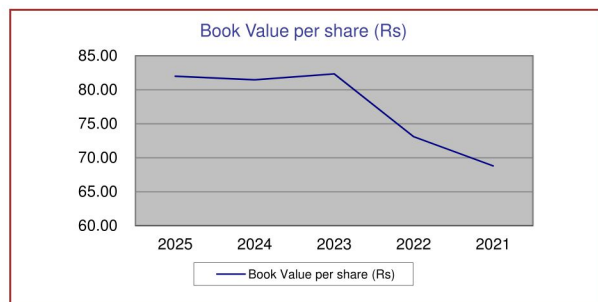
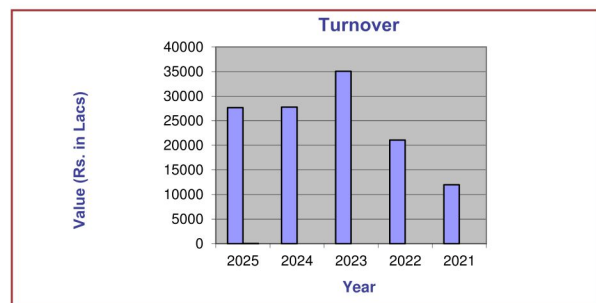
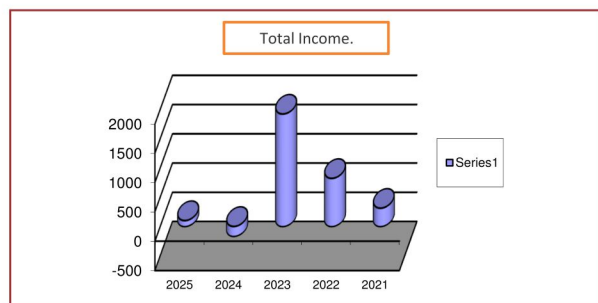
QUALITY POLICY

We at AMD are committed to control and improve quality, cost and delivery performance through continual improvement of the quality management. We shall increase our market share year after year through improving customer satisfaction.

FINANCIAL INDICATORS FOR PAST 5 YEARS

PARTICULARS	YEAR ENDED 31ST MARCH				
	2025	2024	2023	2022	2021
TOTAL INCOME	27646.47	27774.05	35056.24	21063.16	11959.59
PBDIT	2685.1	2275.87	4907.91	2870.84	1913.37
PBT & EXCEPTIONAL ITEM	127.81	-199.75	2630.28	1062.53	-193.1
Exceptional Item	0	0	0	0	-605.04
PBT	127.81	-199.75	2630.28	1062.53	411.94
Provision for taxation					
Current	125.5	12.75	770	270	40
Deferred	-87.27	-55.45	-59.04	-27.81	59.7
Tax for earlier years	-10.33	10.32	-1.29	0.55	1.71
PAT	99.91	-167.37	1920.61	819.79	310.53
Cash Profit^	1487.24	1219.96	3272.59	1890.77	1254.61
Fixed Assets					
Gross Block	27483.43	26740.85	24722.45	23239.88	22701.82
Net Block	9948.99	10523.02	9816.07	9567.07	8791.14
Equity Share Capital	1916.67	1916.67	1916.67	1916.67	1916.67
Reverses & Surplus	13796.8	13695.49	13863.79	12095.69	11269.28
Networth	15713.47	15612.16	15780.46	14012.36	13185.95
EPS (Rs.) (Annualized)	0.52	-0.87	10.02	4.28	1.62
Cash EPS (Rs.) (Annualized)	7.76	6.36	17.07	9.86	6.55
Book Value per share (Rs)	81.98	81.45	82.33	73.11	68.80

^Net of Deferred Tax Liability





CORPORATE INFORMATION

BOARD OF DIRECTORS

Ashok Gupta - Chairman
Adit Gupta - Managing Director
Shubha Singh - Non-Executive Director
Atul Gupta - Independent Director
Tilak Raj - Independent Director
Kamal Kumar - Independent Director

KEY MANAGERIAL PERSONNEL

Adit Gupta - Managing Director
Sanjeev Kumar Singhal - Chief Financial Officer
(appointed w.e.f. 14th August 2025)
Prabir Kumar Mukhopadhyay - Chief Financial Officer
(cessation from the closing hours of 31st July 2025)
Radha Shakti Garg - Company Secretary & Compliance Officer

REGISTERED OFFICE

18, Pusa Road, 1st Floor, Karol Bagh, New Delhi-110 005
Tel.: 91-11-46830202 Fax : 91-11-28753591
Email : investor@amdindustries.com
Url : www.amdindustries.com
CIN : L28122DL1983PLC017141

MANUFACTURING UNITS

SP-32, RIICO Ind. Area, Neemrana, Rajasthan

BANKERS AND FINANCIAL INSTITUTIONS

State Bank of India
Kotak Mahindra Bank Limited
Axis Bank Limited
Yes Bank Limited
HDFC Bank Limited

INTERNAL AUDITORS

Gupta & Gupta
Chartered Accountants
410, Shri Ram tower, 13, Ashok Marg
Lucknow-226 001 Tel: 0522-4069151

STATUTORY AUDITORS

M/s K. N. Gutgutia & Co.
Chartered Accountants,
11/A, Gopala Tower,
25, Rajendra Place,
New Delhi - 110 008

SECRETARIAL AUDITORS

M/s AGG & Associates
Company Secretaries
21/16, 2nd Floor, West Patel Nagar
New Delhi - 110008

LEGAL COUNSEL

Dinesh Kumar Gupta (Advocates)
C-58, Vivek Vihar, Delhi - 110095

REGISTRAR & SHARE TRANSFER AGENTS

Head Office:

Pinnacle Business Park, Office no S6-2,
6th floor, Mahakali Caves Road,
Next to Ahura Centre, Andheri East,
Mumbai, Maharashtra, India, 400093
Tel :02262638200, Fax :02262638299

Branch Office

302, Kushal Bazar, 32-33, Nehru Place, New Delhi - 110019

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DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 42nd Annual Report together with audited accounts for the Financial Year ended 31st March 2025.

Results of our operations and state of affairs

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the (Companies Accounts) Rules, 2014. The financial performance of the Company for the financial year ended 31st March, 2025 is summarized below:

(Rs. in Lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-24
Revenue from Operations (net of excise duty)	27646.47	27774.05
Other Income	200.92	115.08
Total	27847.39	27889.13
Profit from operations before Financial Costs, Depreciation, Exceptional Items & Tax Expenses	2685.1	2275.87
Financial Costs	963.26	1088.29
Profit before Depreciation, Exceptional Item & Taxation	1721.84	1187.58
Depreciation	1594.03	1387.33
Profit before Exceptional Items and Tax Expenses	127.81	(199.75)
Exceptional Items	0.00	0.00
Profit before Tax	127.81	(199.75)
Less: Tax Expenses	27.90	(32.38)
Profit/Loss for the year	99.91	(167.37)
Other Comprehensive Income	1.40	(0.93)
Net Profit/Loss	101.31	(168.3)
Appropriations:		
General Reserve	Nil	Nil
Dividend on Equity Shares	Nil	Nil
Tax on Dividend	Nil	Nil
Balance Carried to Balance Sheet	101.31	(168.3)
TOTAL	101.31	(168.3)

Operations & Business

During the year under review your Company registered total revenue of Rs 27646.47 lakhs as compared to previous year's revenue of Rs. 27774.05 lakhs which slightly is slower than previous year.

There is a profit of Rs 101.31 Lakhs in the year 2024-25 as compared to Net Loss of Rs. 168.3 Lakhs compared to Last Year i.e. 2023-24.

Real Estate Business

The company through its related company, AMD Estates & Developers Private Limited is developing a Commercial Complex at Sector-114, Gurgaon, Haryana in collaboration with VSR Infotech Private Limited, New Delhi. The said project is almost complete. Some of the units have already been handed over/sold to the Customers and is offering its units to sale for customers. During the year under review, the company has received revenue of Rs. 222.00 Lakhs from this project.

Expansion

The company is exploring opportunities to expand its business in other geographies of the country and outside.

Dividend

Due to constraint of profits in the reporting year, there is no recommendation of Dividend.

Unpaid / Unclaimed Dividend

Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016

("the Rules"), as amended, mandates that companies transfer dividend that has remained unclaimed / un-encashed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF).

Further, the Rules mandate that the shares on which dividend has not been claimed/ encashed for seven consecutive years or more be transferred to the IEPF.

Your company is in compliance with the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

Deposits:

We have not accepted any fixed deposits, including from the public, and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

Board, Directors and Key Managerial Personnel

Your Company's Board has an optimum combination of Executive, Non-executive and Independent Directors with one women Director, as per the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Board of Directors:

Mr. Ashok Gupta - Chairman

Mr. Adit Gupta - Managing Director

Mr. Atul Gupta - Independent Director

Ms. Shubha Singh -Non-Executive Director

Mr. Tilak Raj - Independent Director

Mr. Kamal Kumar - Independent Director

In the opinion of Board, the Independent Director appointed during the year have skill expertise and Integrity as per the requirements of the Companies Act, 2013 & SEBI (LODR) Regulation, 2015.

Number of Meetings of the Board of Directors

During the year, Four Board Meetings were held, details of which are provided in the Corporate Governance Report. The intervening gap between the Meetings was in compliance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations.

Details of attendance of meetings of the Board, its Committees and the Annual General Meeting are included in the Report on Corporate Governance, which forms part of this Annual Report.

Mr. Tilak Sethi's first term as an Independent Director expired on 06.08.2025. However, his re-appointment as an Independent Director was duly approved by the shareholders through a Special Resolution passed at the Annual General Meeting held on 30.09.2024, in accordance with Section 149 of the Companies Act, 2013 and regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Committees

Currently, the Board has five Committees: the Audit Committee, the CSR Committee, the Nomination and Remuneration Committee, the Management Committee, the Stakeholder Relationship Committee. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report section of this Annual Report.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts for the year ended March 31st, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31st, 2025 and of the profit of the Company for the year ended on that date;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- d) the directors have prepared the annual accounts on a 'Going Concern' basis;
- e) the directors have 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Declaration by Independent Directors

The Company has received necessary declarations from each of the Independent Directors under section 149 (7) of the Companies Act, 2013 that he/she meets the criteria of the independence as laid down in section 149(6) of the Companies Act, 2013 and Clause 49 and Regulation 16(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI Listing Regulations.

The details of programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website

<https://www.amdindustries.com>

Policy on directors' appointment and remuneration

The Board has constituted a Nomination & Remuneration Committee for formulating the criteria for determining qualifications, positive attributes and independence of a director, identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in Nomination & Remuneration policy and to recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel. The objective of the Nomination & Remuneration Policy is also to set out the principles governing the Company's Remuneration systems in organizational guidelines.

The salient features of the policy on directors' appointment and remuneration forms a part of the 'Corporate Governance Report'. The said policy is placed on the Company's website.

<http://amdindustries.com/AMD%20%20Remuneration%20Policy.pdfpolicy.pdf>

Board Evaluation

The Company has adopted a Performance Evaluation Policy for evaluation of performance of Independent Directors, Board, Committees and other individual Directors (non-executive directors and executive directors). On the basis of this Policy a process of evaluation is being followed by the Board for evaluation of its own performance and that of its Committees and individual Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of a questionnaire on board governance and performance issues. Individual directors met with the Chairman of the Company to discuss their responses.

The performance of the committees was evaluated by the Board after getting an evaluation report from the members of each committee which evaluates the performance of the Committee against its stated objectives and responsibilities, effectiveness of committee meetings, etc. during the year.

The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, committed to the Company's values, beliefs and ethics etc. In addition, the Chairman was also evaluated on the key aspects of his role.

Auditors and Auditors' Report

Statutory Auditors

Pursuant to the provision of section 139 of Companies Act, 2013, M/s K.N. Gutgutia & Co., Chartered Accountants, New Delhi are the Statutory Auditors of the Company.

The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2025. The Notes on the Financials Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further

explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013.

During the year under review, the statutory auditors have not reported to the Audit Committee under section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board Report.

Secretarial Auditor

The Board appointed M/s AGG & Associates, Practicing Company Secretary, to conduct secretarial audit for the financial year 2024-25. The secretarial audit report for the financial year ended March 31, 2025 is annexed herewith marked as **Annexure-1** to this report.

Additionally, in line with SEBI Circular dated February 8, 2019, an Annual Secretarial Compliance Report confirming compliance with all applicable SEBI Regulations, Circulars and Guidelines by the Company was issued by the Secretarial Auditors and filed with the Stock Exchanges.

Associate/ Joint Venture/ Subsidiary Companies

The company has no associate/ joint venture and subsidiary companies during the financial year under review.

The policy for determining material subsidiaries as approved by the Board may be accessed on the Company's website

<https://www.amdindustries.com/Policy%20on%20Material%20Subsidiary.pdf>

Corporate Governance

Corporate Governance is about maximizing shareholder value legally, ethically and sustainably. At AMD, the goal of corporate governance is to ensure fairness for every stakeholder. We believe sound corporate governance is critical to enhance and retain investor trust. We always seek to ensure that our performance is driven by integrity. Our Board exercises its fiduciary responsibilities in the widest sense of term. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

Our Corporate Governance Report for Fiscal 2025 forms part of this Annual Report.

Corporate Social Responsibility (CSR)

The provisions of Section 135 Companies Act 2013, is not applicable for the reporting year.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statements.

Contracts and Arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year under review with related parties were in the ordinary course of business and at arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Company has a Policy on materiality of and dealing with Related Party Transactions, as approved by the Board, which is available at Company's website.

<https://www.amdindustries.com/Policy%20on%20Related%20Party%20Transactions.pdf>

Material changes and commitments

Barring the adverse financial impact arising out of the COVID-19 pandemic, there were no other material changes and commitments that occurred subsequent to the end of the financial year till the date of this report, which affects the financial position of the Company.

Circulation of Annual Reports in electronic form

The Annual Report of the Company for FY 2024-25 is being sent only by email to the members, and all other persons/entities entitled to receive the same.



This Annual Report, along with other documents, is also available on the Company's website (www.amdindustries.com) Circulation of Annual Reports in electronic form. Ministry of Corporate Affairs (MCA) has also exempted companies from circulation of physical copies of Annual Report for FY 2024-25.

Accordingly, the Annual Report of the Company for FY 2024-25 is being sent only by email to the members, and all other persons/entities entitled to receive the same. This Annual Report, along with other documents, is also available on the Company's website

<https://www.amdindustries.com/ar.html>

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure-2 to this Report.

Vigil Mechanism/Whistle Blower policy

The Vigil Mechanism/Whistle Blower Policy of the Company aims to provide an avenue for directors and employees to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, unethical behavior, violation of Code of Conduct, etc. This policy also aims to create an environment where individuals feel free and secure to raise the alarm where they see a problem. It also ensures that whistleblowers are protected from retribution, whether within or outside the organization.

The Policy on vigil mechanism/whistle blower policy may be accessed on the Company's website at:

<https://www.amdindustries.com/Whistle%20Blower%20Policy%20-%20Vigil%20Mechanism.pdf>

Particulars of Employees and related disclosures

Particulars of Employees and related disclosures in terms of the provisions of Section 197 (12) of the Act read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed herewith as Annexure-3 to this Report.

Risk Management

Risk is an integral and unavoidable component of business and your company is committed to managing the risk in a proactive and effective manner. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, and legal risk.

Your Company adopts systematic approach to mitigate risks associated with accomplishment of objectives, operations, revenues and regulations. During the year, your company has adopted a Risk Management Policy. Our risk management policy focuses on three key elements, 1) Risk Assessment; (2) Risk Management; and (3) Risk Monitoring. Risk Assessment consists of a detailed study of threats and vulnerability and resultant exposure to various risks. Risk Management and Risk Monitoring are important in recognizing and controlling risks. Risk mitigation is an exercise aiming to reduce the loss or injury arising out of various risk exposures.

The Audit Committee of the Company reviews the Risk Management Policy and its implementation.

Annual Return

Annual Return of the Company in Form MGT-7, in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on Company's website www.amdindustries.com.

Disclosures

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

1. The financial results/statement of the Company is placed on the website (www.amdindustries.com) of the company.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.

3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its related company.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. There is no change in the nature of business.
7. The company does not come under the purview of the Cost Audit.

Secretarial standards of ICSI

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

Sexual Harassment Policy

All the Company's units maintain 100% compliance with local and national laws, regarding ethics and human rights. AMD has formed Internal Complaints Committees at all of its operational locations where employees can register their complaints against sexual harassment. This is supported by the Anti-Sexual Harassment Policy which ensures a free and fair enquiry process with clear timelines for resolution. All employees are sensitized on these topics through structured training programs. No cases of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment were reported during the period.

Maternity Policy

The company has complied with the provisions specified under Maternity Benefit Act 1961 and has ensured that leave benefits, workplace facilities and related provisions are duly followed.

Green Initiative

As in the previous years, this year too, Notice of 42nd Annual General Meeting of the Company and Annual Report of the Company for the financial year 2024-25 are sent to all members whose e-mail addresses are registered with the Company/Depository Participant(s). For members who have not registered their e-mail addresses, requested to register their e-mail ids. The same is available on the website (www.amdindustries.com) of the Company as well as of Stock Exchanges.

Other Initiative

Company has invested in Solar Solutions and has been constantly looking to reduce its dependency on Traditional modes.

Other disclosures and affirmations

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the year ended on March 31, 2025.

- a. There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.
- b. There was no instance of one-time settlement with any bank or financial institution.

Acknowledgement

Your Directors take this opportunity to express their sincere appreciation of the cooperation and support of our customers, business associates and bankers for their continued support during the financial year.

Your Directors wish to convey our deep appreciation to the dealers of the Company for their achievements in the area of sales and service, and to suppliers/vendors for their valuable support.

Your Directors also place on record our sincere appreciation for the enthusiasm and commitment of Company's employees for the growth of the Company and look forward to their continued involvement and support.

On behalf of the Board of Directors

Sd/-
Ashok Gupta
Chairman
(DIN- 00031630)

Place: New Delhi
Date: 14-08-2025



Annexure - I

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[As per Form MR-3 and 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,

AMD INDUSTRIES LIMITED

18, Pusa Road, 1st Floor, Karol Bagh,
New Delhi- 110005.

I, Amar Gopal Gambhir, Practising Company Secretary have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AMD Industries Limited** (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **AMD Industries Limited** books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **AMD Industries Limited** ("the Company") for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Companies Act, 1956 (to the extent applicable) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
- i) I have also examined compliance with the applicable clauses of the following:
 - i. Secretarial Standards issued by The Institute of Company Secretaries of India including amendment thereof.
 - ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendment thereof.
- vi. Other Laws applicable to the Company as per the representation given by the Company, namely:
 - a) Factories Act, 1948
 - b) The Payment of Wages Act, 1936
 - c) Employees State Insurance Act, 1948
 - d) The Employees Provident funds and Miscellaneous Provisions Act, 1952
 - e) The Payment of Gratuity Act, 1972
 - f) The Water(Prevention & Control of Pollution) Act, 1974
 - g) The Air(Prevention & Control of Pollution) Act, 1981

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. Changes in the composition of Board of Directors that took place during the year 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 were sent in accordance with the provisions of Companies Act, 2013, including the rule thereof and Secretarial Standard-1, also 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.

I Further Report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For, AGG & Associates
(Company Secretaries)

Sd/-
Amar Gopal Gambhir
(Prop.)
FCS No.3668
C P No.:3653
UDIN: F003668G000984142

Place: New Delhi
Date: 12-08-2025



Annexure-A

To,

The Members

AMD Industries Limited

Our Report of Even date is to be read along with this Letter

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. For Factory Audit we relied on the Audit Report of Internal Auditor and the Compliance Certificates as obtained from the concerned officers of the company.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the Management Representation about the Compliance of Law, Rules and regulations and Happening of events etc.
6. The Compliance of the above provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management was conducted the affairs of the Company.

For, AGG & Associates
(Company Secretaries)

Sd/-
Amar Gopal Gambhir
(Prop.)

FCS No.3668

C P No.:3653

UDIN: F003668G000984142

Place: New Delhi

Date: 12-08-2025

Annexure - II

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY

i. Steps taken or impact on Conservation of Energy:

Energy efficiency is a cornerstone for positive impact on environment and sustainable growth. The Company continued to improve across all facets of energy management which include generation, distribution and consumption. Company is using sensor lights and Solar to conserve the energy.

ii. Steps taken by the company for utilizing alternate sources of energy:

The company has already installed 600 KW Solar Capacity in its Neemrana Plant also proposing various other plans as alternate sources of energy.

iii. The capital investment on energy conservation equipment:

Company has not invested any amount in energy conservation equipment, however planning for future, the same will be shared on installation, if any.

B. TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption:

The company is a technology driven company and need not do specific in-house R & D efforts for its manufacturing.

ii. The benefits derived liked product improvement, cost reduction, product development or import substitution:

Improved technology helps in reduction in weight of products without compromising the quality of products, wastage in products. We have developed a separate department of cost saving to find out the deviations. To find out the deviations we are working the expenses on head wise.

iii. Information regarding imported technology (imported during last three years):

Details of technology imported	Technology imported from	Year of Import	Status of implementation / absorption
NA	NA	NA	NA

iv. Expenditure on R & D (current year & last year) : NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. In Lakhs)

Foreign Exchange Earnings and Outgo	2024-25	2023-24
Foreign Exchange Earned in terms of actual inflows	1677.81	858.48
Foreign Exchange outgo in terms of actual outflows	2759.26	2820.63

Annexure - III

Information pursuant to section 197(12) of Companies Act, 2013.

Information pursuant to Rule 5(1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non-executive directors	Ratio to median remuneration
Mr. Atul Gupta*	0.33
Mr. Tilak Raj*	0.41
Ms. Shubha Singh*	0.28
Mr. Kamal Kumar*	0.28

* They are the Non Executive directors and getting sitting fees only.

Executive directors	Ratio to median remuneration
Mr. Ashok Gupta	37.29
Mr. Adit Gupta	37.29

- ii. The percentage increase in remuneration of each director, chief executive officer, Chief financial Officer, company secretary in the financial year:

Director, Chief Executive Officer, Chief Financial Officer, Company Secretary	% increase in remuneration in the financial year
Mr. Ashok Gupta	-
Mr. Adit Gupta	-

Mr. Atul Gupta#	-
Mr. Kamal Kumar#	-
Ms. Shubha Singh#	-
Mr. Tilak Raj*#	-
Mr. Prabir Kumar Mukhopadhyay	5.00
Ms Radha Shakti Garg	15.00

gets sitting fee only

- iii. The number of permanent employees on the rolls of Company: 261.
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.
- v. Affirmation that the remuneration is as per the remuneration policy of the company.
- The Company affirms remuneration is as per the remuneration policy of the Company.
- vi. Pursuant to the provision of Rule 5(2) of the of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of top ten employees are as under:.

Sl. No	Name	Designation	Remuneration Received	Nature of Employment	Qualification and Experience	Date of Commencement of Employment	Age of Employee/ Director	Last Employment	No. of Equity Share held in the Company	Relation to other Directors
1	Ashok Gupta	Chairman	15,928,593/-	Permanent	B. Sc having more than 43 Years of Experience in Industrial and Commercial Activities	17.12.1983	70 Years	-	3558486	Father of Mr. Adit Gupta
2	Adit Gupta	Managing Director	15,978,194/-	Permanent	B. Sc in Chemical Engineering and MBA (Finance) from Boston, USA with 25 Years of Experience in Industrial and Commercial Activities	14.11.2005	44 Years	-	6182184	Son of Mr. Ashok Gupta
3	Prabir Kr. Mukhopadhyay	CFO- Business Head	2475312	Permanent	Graduate	01.04.2008	68 years	I.C. Textiles Limited	-	-
4	Dinesh Goyal	Commercial-Head	2419265	Permanent	PGDM- Marketing	02.05.2023	55 years	-	-	-
5	Amit Aggarwal	GM- Operation	22,70,000	Permanent	P.G. Diploma in Marketing, B.E. Electronic Engineering	03.06.2011	52 years	Metal Crowns Limited Overseas Project- Kenya	-	-
6	Kamlesh Kumar Maurya	Preform Head	21,72,000	Permanent	Diploma in Machine Maintenance	01.03.2024	38 years	Krauss Mafei	-	-
7	Aswinee Kumar Patnaik	Head- Purchase	2019000	Permanent	B.E., M.B.A	11.03.2021	54 years	Innovative Tech. Pack Limited	-	-
8	Ravinder Nath Pandey	Quality Head	19,96,923	Permanent	Graduate	01.02.2011	55 years	Pearl Drinks Limited	-	-
9	Satish Chandra Sharma	Sr. Mgr Co-ordination	17,23,641	Permanent	PGDCA- India Education, B.com- Hons	01.04.1999	59 years	Ashoka Metal Decor	-	-
10	Vijay Pratap Singh	Sales & Marketing	15,50,020	Permanent	MBA- Marketing International Business	24.06.2024	38 years	Eddmann Packaging India P. Ltd.	-	-



MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure & Developments

Packaging:

In 2025, the global plastic packaging industry continues to demonstrate steady growth, with market size estimates ranging between USD 410 billion to USD 493 billion, driven by rising demand for lightweight, durable, and cost-effective packaging solutions. Flexible packaging remains the dominant format globally, while rigid packaging segments—particularly in food, beverage, and healthcare—are witnessing strong regional growth, especially in emerging markets. In India, the plastic packaging market is estimated to reach USD 22.4 billion, supported by rapid urbanization, e-commerce expansion, and increased consumption of packaged goods. However, the industry also faces evolving regulatory pressures, particularly related to sustainability and circular economy mandates. As a result, companies are increasingly investing in recyclable materials, rPET infrastructure, and mono-material innovations to align with environmental standards and consumer expectations. Despite raw material cost volatility and compliance challenges, the industry outlook remains positive, underpinned by technological advancements and a growing emphasis on sustainable packaging solutions.

PET plastic:

Polyethylene Terephthalate (PET) continues to play a pivotal role in the plastic packaging industry in 2025, owing to its excellent strength-to-weight ratio, clarity, and recyclability. Widely used in beverage bottles, food containers, and personal care packaging, PET remains the material of choice for rigid packaging applications. With growing regulatory focus on sustainability and circular economy practices, the demand for recycled PET (rPET) has significantly increased. In response, the industry is witnessing large-scale investments in rPET infrastructure, closed-loop systems, and advanced sorting technologies. In India, government mandates promoting the use of recycled content have further accelerated the shift toward sustainable PET solutions. While raw material price fluctuations and supply chain constraints present ongoing challenges, PET's versatility, consumer safety profile, and compatibility with recycling systems position it as a key enabler of long-term sustainability in the packaging sector.

Extended Producer Responsibility (EPR) Compliance and Impact (2025)

In 2025, Extended Producer Responsibility (EPR) continues to be a critical regulatory driver shaping the plastic packaging landscape. Under EPR frameworks, producers are mandated to take full accountability for the post-consumer lifecycle of plastic packaging, including collection, recycling, and environmentally sound disposal. In India, the Ministry of Environment, Forest and Climate Change (MoEFCC) has strengthened EPR rules, setting specific targets for recycled content usage and annual recovery obligations. As a result, companies across the packaging value chain are increasingly investing in traceable waste collection systems, partnerships with PROs (Producer Responsibility Organizations), and adoption of recyclable and mono-material packaging. Compliance with EPR not only ensures regulatory alignment but also enhances brand credibility and stakeholder trust. While implementation costs and logistical complexities remain, proactive engagement with EPR mandates is seen as a strategic imperative to drive circularity and long-term sustainability in the plastic packaging industry.

Real Estate Market

The residential segment saw a strong performance and sustained momentum during the last year despite several ups & downs.

The offices segment saw resiliency and has started to witness slow yet impactful recovery resulting in improvement in occupancy level.

The retail segment delivered robust growth as a result of increase in consumption and footfalls by Customers.

Segment-wise or product-wise performance

Your Company manufactures Crown Caps, CSD Closures, Pet Preforms, Jars, and Bottles etc for various edible items packed in glass & Plastic bottles e.g. Carbonated Soft Drinks, Fruit Juices, Milk products, Beer etc.

In the reporting financial year 2024-25, overall performance of the company was satisfactory. Sales of Crown perform and closures are also improving accordingly. These results were due to dipped sales volumes in different segments but majorly in sale of Closures.

Outlook, Opportunities & Threats, Risk and Concerns

The PET (polyethylene terephthalate) packaging industry is experiencing steady global growth, projected to reach over USD 100 billion by 2028–2029, driven by increasing demand for lightweight, durable, and recyclable materials across food, beverage, pet care, and pharmaceutical sectors. Major opportunities lie in the rising shift toward sustainable packaging, bio-based and recycled PET innovations, the boom in e-commerce and direct-to-consumer markets, and growing applications in emerging economies. However, the industry faces notable threats and risks, including regulatory pressures against single-use plastics, environmental concerns due to low recycling rates, raw material price volatility, and competition from alternative materials like paper, glass, and biodegradable plastics. Public perception challenges and technical limitations in recycling infrastructure also pose significant concerns. To thrive, PET packaging players must invest in circular economy practices, embrace smart packaging technologies, and adapt to stricter environmental standards while capitalizing on consumer demand for eco-conscious, high-performance packaging solutions.



Financial Performance

During the year under review your Company registered total revenue of Rs. 27,646.47 lakhs as compared to previous year's revenue of Rs. 2774.05 lakhs which is slightly lower than previous year.

There is a Profit of Rs 101.31 Lakhs in the year 2024-25 as compared to Net Loss of Rs. 168.30 Lakhs compared to Last Year i.e. 2023-24.

Internal Audit and Internal Control

Internal audit and internal control are integral components of effective corporate governance and risk management. Internal control refers to the processes and procedures implemented by an organization to ensure the reliability of financial reporting, compliance with laws and regulations, and the efficient and effective operation of its activities. It includes measures such as authorizations, reconciliations, and segregation of duties. Internal audit, on the other hand, is an independent and objective assurance activity that evaluates the adequacy and effectiveness of these internal controls. By systematically reviewing operations, internal auditors help identify weaknesses, ensure compliance, and recommend improvements, ultimately enhancing organizational integrity and performance.

The Company has well-equipped and effective internal control systems in place that match the scale of its sector and the complexity of the market it works in such stringent and detailed controls ensure the effective and productive use of resources to the degree that the Company's assets and interests are safeguarded, transactions are approved, registered, and properly reported and checks and balances guarantee reliability and consistency of accounting data. The Audit Committee is undertaking a comprehensive system of internal audits and periodic assessments to ensure compliance with best practices. The Company has employed M/s Gupta & Gupta & Co., Accountants as Internal Auditor and M/s K.N. Gutgutia & Co., and Chartered Accountants as Statutory Auditors of the Company to report on the financial controls of the Company.

Material Development in Terms of Human Resources / Industrial Relations front, including number of people employed.

The growth of the Company and improvement in the systems has been sustained by the active involvement of the employees with the Management. Along with every other component of its business strategy, the Company acknowledges the need for talent management within the Company and its criticality for its potential development and success. Training workers, growing their skill levels and encouraging sustained employee participation have always been very important for the Company. Through skill-building initiatives and career development programs at all levels and across functions, AMD arranges in-house training. The company employed 261 employees on its Roll during the year.

Details of Changes in key financial ratio and in Return on Net Worth as compared to the immediately previous financial year:

Significant changes in the key Financial Ratio 25% & above with reasons in detail:

S. No.	Particulars	As on 31.03.2025	As on 31.03.2024	Reason of change
A.	Return on Equity Ratio (in %)	-1.07	0.64	Due to increase in Net Profits.
B.	Net profit ratio (in %)	-0.61	0.37	Due to increase in Net Profits.
C.	Return on Capital employed (in %)	3.46	4.62	Due to increase in Net Profits.

Cautionary Statement

Statement in the Management Discussion & Analysis, describing the Company's objectives, projections and estimates are forward looking statements and progressive within the meaning of applicable laws and regulations.

Actual results may vary from those expressed or implied, depending upon the economic conditions, Government policies and other incidental factors.

Corporate Governance Report for the Financial Year 2024-25

Company's Philosophy on Code of Corporate Governance

At AMD Industries Limited, we believe that Corporate Governance is a continuous journey towards sustainable value creation for all the stakeholders, which is driven by our values. Our Corporate Governance principles are a reflection of our culture, our policies, and our relationship with stakeholders and our commitment to values. The Board of Directors ("Board") helps to ensure that we have appropriate governance in place, both to support our operations and protect our Members' interest. As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success.

The core values of the Company are:

- Commitment to excellence and customer satisfaction.
- Maximizing long term shareholders worth.
- Socially valued enterprise and
- Caring for people and environment.

The requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") mandated by the Securities and Exchange Board of India ("SEBI") have been fully complied with.

Board of Directors

Profile of Directors

Mr. Ashok Gupta

Mr. Ashok Gupta, aged about 72 years is the Founder, Promoter and Director of the Company. He is the Chairman & Whole-time Director of AMD Industries Limited. He is on the Board of the company since 17th December 1983. He is a Bachelor of Science and enriched with an experience of more than 5 Decades in Industrial and Commercial activities. He commenced this business in the year 1974 by setting up a unit under the name and style of Shyam Industries to manufacture Pilfer Proof Aluminum caps mainly used by liquor industry.

Mr. Ashok Gupta has traveled widely and has attended many prestigious seminars and exhibitions in India and abroad including Inter Pack and Metpack Dusserdolf, Germany, Pet Exhibition- Munich. He also participated as a Guest Speaker on the subject "The Growing Trends of Pet Industry in Asia Pacific Market" organized in Germany by PET PLANET, one of the Worlds' most read PET magazines.

Mr. Adit Gupta

Mr. Adit Gupta, aged about approx. 45 years is the son of Mr. Ashok Gupta. He has completed his B.Sc. in Chemical Engineering from Virginia, USA and MBA (Finance) from Boston, USA. Mr. Adit Gupta has been involved in business development and promotion function of AMD Industries Ltd. since 1999. In the year 1999, he underwent a training course at Sacmi, Italy to get firsthand experience of beverage packaging trends and know-how in plastics and crowns manufacturing. At present he is the Managing Director of the Company. He is one of the Promoter Directors of the company. He is on the Board of the company since 14th November 2005.

Mr. Adit Gupta has been actively involved in role of Managing Director & as a team leader leading the company with a virtue of proactive and prudent strategies, remained agile and alert while displaying resilience to ensure business continuity with a focus on ultimate goal of creating value for perpetuity.

Ms. Shubha Singh

Ms. Shubha Singh is a Member of Institute of Company Secretaries of India. She has done Chartered Financial Analyst (CFA) from ICFAI, Hyderabad in 2002, MBA (International Business) from IMT, Ghaziabad in 2013. She also holds a CEO certification from IIT –Lucknow in 2025.

Mr. Tilak Raj

Mr. Tikal Raj is a Fellow Member of Institute of Company Secretaries of India and a Law Graduate. He is on the Board of the company since 07th August 2020. He has over two decade of experience in leading & handling the Secretarial & Legal Department of large Corporate. He has extensive experience in handling overseas acquisition, listing of Right issue at stock exchange, Arbitration Claims etc.

Mr. Atul Gupta

Mr. Atul Gupta is a fellow member of Institute of Company Secretaries of India as well as Institute of Chartered Accountants of India. He is on the Board of the company since 16th July 2021. Since more than 3 Decades, out of which last 2 decades, he's working at Senior Leadership levels in Corporates in the areas of Strategic Planning and Deployments, Business Transformations, Corporate Finance, Merger and Acquisitions, Private Equity/IPOs, Change management, Scaling Up and creating value for various stakeholders.

Mr. Kamal Kumar

Mr. Kamal Kumar is a highly experienced and dynamic personality holding accredited position in various organizations of repute. He holds Master Degree from Faculty of Management Studies, Delhi University. He is on the Board of the company since 01st October 2021. He is having over 4 decades of multi-faceted and cross departmental experience in manufacturing companies. Also, He's having vast experience in guiding Management & Board of Listed Companies, on various matters including Compliances, Corporate Governance, HR Policies and stewardship, besides Strategy and trajectory management.

Composition of the Board

The composition of Board is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI Listing Regulations. As on the date of this Report, the Board consists of Six Directors out of which there are two Promoter Directors and three Independent Directors and one Non-executive Non-Independent Women Director.

The details of attendance of the members of the Board at the meetings held during the year and at the last AGM and also the number of other Directorships and Memberships / Chairmanships of Committees held by them as on March 31st, 2025 are as follows:

S. No.	Name of Director & DIN	Category	Relationship between Directors Inter-se	Attendance of meetings during 2024-25		Board memberships – Indian listed companies where the director holds directorships		No. of Chairmanship/ Membership in Committees (including the Company)	
				Board Meetings	Last AGM	No of Directorship	Name of company other than this Company	Chairmanship	Membership
1.	Mr. Ashok Gupta DIN : 00031630	Chairman- Executive Director	Father of Mr. Adit Gupta	2	Yes	1	Nil	0	0
2.	Mr. Adit Gupta DIN : 00238784	Managing Director- Executive Director	Son of Mr. Ashok Gupta	4	Yes	1	Nil	Nil	02
3.	Mr. Atul Gupta DIN : 09241496	Independent Director- Non Executive	No Relation	4	Yes	1	Nil	01	02
4.	Mr. Kamal Kumar DIN : 09280700	Independent Director- Non Executive	No Relation	4	Yes	1	Nil	0	02
5.	Ms. Shubha Singh DIN : 06926872	Non Executive Director	No Relation	4	Yes	3	1. Orchid Pharma Limited 2. Lords Chloro Alkali Limited	01	03
6.	Mr. Tilak Raj DIN : 08824847	Independent Director- Non Executive	No Relation	4	Yes	1	Nil	0	02
Confirmation by the Board Of Directors: - The Board Of Directors hereby confirms that the Independent Directors of the company meet the criteria of independence as mentioned in the Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. None of the Directors except Mr. Ashok Gupta and Mr. Adit Gupta are related to each other.									

* Memberships include Chairmanships, if any. Only Audit Committee and Stakeholders Relationship Committee are considered.

Web link where the details of familiarization programs imparted to independent Directors is disclosed.

<https://www.amdindustries.com>

During the year under review, the meeting of Board of Directors held Four times on following dates:

23.05.2024

09.08.2024

13.11.2024

13.02.2025

1. Chart Setting out the Skills/expertise/competence of the board of directors.

The core skills / expertise / competencies identified by the Board pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and available with the Board are as given below:

Director	Designation	Areas of expertise
Mr. Ashok Gupta	Chairman/Whole Time Director	- Leadership qualities - Industry knowledge and experience - Experience and exposure in policy shaping and industry - Understanding of relevant laws, rules, regulation and policy - Corporate Governance - Risk Management - Global Experience / International Exposure - Business administration and operation management along with people management.
Mr. Adit Gupta	Managing Director	- Leadership qualities - Industry knowledge and experience - Experience and exposure in policy shaping and industry - Financial expertise - Understanding of relevant laws, rules, regulation and policy - Corporate Governance - Risk Management - Global Experience / International Exposure - Information Technology
Mr. Atul Gupta	Independent Director	- Leadership qualities - Industry knowledge and experience - Experience and exposure in policy shaping and industry advocacy - Understanding of relevant laws, rules, regulation and Policy - Global Experience / International Exposure - Corporate Governance - Financial expertise - Risk Management

Director	Designation	Areas of expertise
Mr. Kamal Kumar	Independent Director	- Leadership qualities - Industry knowledge and experience - Experience and exposure in policy shaping and industry - Understanding of relevant laws, rules, regulation and policy - Corporate Governance - Risk Management - Global Experience / International Exposure - Business financial administration & expertise
Shubha Singh	Non –Executive Director	- Leadership qualities - Financial expertise - Strong expertise and experience in corporate Law & regulatory Compliance in India - Corporate Governance - Risk Management - Global Experience / International Exposure - Information Technology
Tilak Raj	Independent Director	- Leadership qualities - Financial expertise - Strong expertise and experience in corporate Law & regulatory Compliance in India - Corporate Governance - Risk Management - Global Experience / International Exposure - Information Technology - Business financial administration & expertise - Understanding of relevant laws, rules, regulation and Policy - Experience and exposure in policy shaping and industry advocacy

Board Committees

The structure of a Board and the planning of the Board's work are key elements to effective governance. Establishing Committees is one way of managing the work of the Board, thereby strengthening the Board's governance role. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities of the Company. The business transacted by the Committees of the Board is placed before the Board for noting. The Board has currently constituted the following Committees including pursuant to the provisions of the Act, SEBI Listing Regulations:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibilities Committee.

1. Audit Committee

Audit Committee is duly constituted in terms of Section 177 of The Companies Act, 2013 and Regulation 18 in conjunction to Part C - Schedule II, Corporate Governance of the SEBI Listing Regulations, 2015. The terms of reference of the Audit Committee are as under:

Terms of Reference:

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
2. Review and monitor auditor's independence and performance and effectiveness of audit process.
3. Examination of the financial statement and the auditors' report thereon.
4. Approval or to make any subsequent modification of transactions of the Company with related parties.
5. Scrutiny of inter-corporate loans and investments.
6. Valuation of undertakings or assets of the Company, wherever it is necessary.
7. Monitoring the end use of funds raised through public offers and related matters.
8. Evaluation of internal financial controls and risk management systems
9. Monitor the Vigil Mechanism established by the company for directors and employees to report genuine concerns in the prescribed manner.
10. All the terms of reference prescribed by the Central Government from time to time.
11. All the terms of reference guided in the Listing Regulation, 2015 for the Audit Committee including amendments thereof from time to time.

Composition of Audit Committee

S. No.	Name of Member	Designation in Committee	Designation in Company	Date of the Meetings held	No. of meetings attended
1.	Mr. Atul Gupta	Chairman	Independent Director	23.05.2024	4
2.	Mr. Adit Gupta	Member	Managing Director	09.08.2024	4
3.	Mr. Tilak Raj	Member	Independent Director	13.11.2024	4
4.	Mr. Kamal Kumar	Member	Independent Director	13.02.2025	4

Ms. Radha Shakti Garg, Company Secretary of the Company acted as Secretary to the Committee.



2. Nomination and Remuneration Committee:

Nomination and Remuneration Committee is duly constituted in terms of Section 178 of the Companies Act, 2013 and Regulation 19 in conjunction to Part D - Schedule II: Corporate Governance of the SEBI Listing Regulations, 2015. The terms of reference of the Nomination and Remuneration Committee are as under:

Terms of reference:

1. Formulation of the criteria for determining qualifications, Positive attributes and independence of a director;
2. To identify persons qualifies to become directors and who may be appointed in senior management and to recommend to the Board for their appointment and removal;
3. Recommend to the Board a policy relating to remuneration for directors, key managerial personnel and other employees;
4. Evaluation of every director's performance & the Board;
5. Perform such functions as are required to be performed under the ESOP Guidelines;
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended by the Remuneration Committee.
7. All the terms of reference guided in the Listing Regulation, 2015 for the Nomination and Remuneration Committee including amendments thereof from time to time.

Details of Composition

S. No.	Name of Member	Designation in Committee	Designation in Company	Date of the Meeting(s)	Date of cessation
1.	Mr. Tilak Raj	Chairman	Independent Director	13.02.2025	-
2.	Mr. Kamal Kumar	Member	Independent Director		-
3.	Mr. Atul Gupta	Member	Independent Director		-
4.	Ms. Shubha Singh	Member	Non-Executive Non Independent Director		-

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criterion, for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

Remuneration of Directors

The Remuneration for directors and managerial personnel is as per Remuneration Policy of the Company, the details of the policy is also part of the Board's Report.

The details of remuneration paid to Managerial Personnel of the Company in FY 2024-25 are as below:

S. No.	Name	Designation	Salaries & Allowance/ sitting fees (Rs. in Lakhs)	Other Benefits	Commission	Total	Stock Options Granted	No. of Shares as on 31.03.25	Service Contract/ Notice Period/severance fees
1.	Mr. Ashok Gupta	Chairman & Whole Time Director	159.29	0	0	159.29	Nil	3558486	Shareholders appointed Mr. Ashok Gupta, for a period of 3 years w.e.f. 01.04.2023. Notice period is as per company's policy. No Severance fees.
2.	Mr. Adit Gupta	Managing Director	159.78	0	0	159.78	Nil	6182184	Shareholders appointed Mr. Adit Gupta, for a period of 3 years w.e.f. 01.04.2023. Notice period is as per company's policy. No Severance fees.
3.	Mr. Tilak Raj	Non executive- Independent Director	1.24*	0	0	1.24*	Nil	0	Shareholders re- appointed Mr. Tilak Raj as an Independent Director on the Board of the Company for a period of 5 years w.e.f 07.08.2025 to 06.08.2030 He was re-elected for a term of 5 years from 07.08.2025. Notice period is as per the Company Policy. No Severance fees.
4	Ms. Shubha Singh	Non-Executive - Non Independent Director	1.24*	0	0	1.24*	Nil	0	Shareholders appointed MS. Shubha Singh as Non Executive Director on the Board of the Company for a period of 5 years w.e.f 14.09.2021. Notice Period is as per the Company's Policy. No Severance fees.
5	Mr. Atul Gupta	Non executive- Independent Director	1.24*	0	0	1.24*	Nil	0	Shareholder appointed Mr. Tilak Raj as an independent Director on the Board of the company for a period of 5 Year w.e.f 16.07.2021. Notice Period is as per the Company Policy. No severance fee.
6	Mr. Kamal Kumar	Non executive- Independent Director	1.24*	0	0	1.24*	Nil	0	Shareholder appointed Mr. Tilak Raj as an independent Director on the Board of the company for a period of 5 Year w.e.f 14.09.2021. Notice Period is as per the Company Policy. No severance fee.

*Sitting fees

3. Stakeholders Relationship Committee

The Board has reconstituted the Shareholders/ Investors Grievance Committee as "Stakeholders Relationship Committee".

Details of Composition of Shareholders / Investors Grievance Committee:-

S. No.	Name of Member	Designation in Committee	Designation in Company	Date of Meeting
1.	Ms. Shubha Singh	Chairperson	Non – Executive Director	13.02.2025
2.	Mr. Adit Gupta	Member	Managing Director	
3.	Mr. Tilak Raj	Member	Independent Director	
4.	Mr. Atul Gupta	Member	Independent Director	
5.	Mr. Kamal Kumar	Member	Independent Director	

Ms. Radha Shakti Garg, acted as Secretary to the Committee as well as Company Secretary & Compliance Officer for the company.

Shareholders Complaints

No. of Complaints Outstanding as on 01.04.2024	No. of Complaints received during the year	No. of Complaints resolved during the year	No. of complaints pending as on 31.03.2025
Nil	Nil	Nil	Nil

Warning against Insider Trading

Comprehensive guidelines advising and cautioning the management, staff and other relevant business associates on the procedure to be followed while dealing with the securities of the Company have been issued and implemented.

Risk Management Committee

This Provision is not applicable on AMD Industries Limited.

Management Committee

This Committee considers and passes various resolutions as per the Terms of Reference approved by the Board. The composition of the Committee is as under:

1. Mr. Ashok Gupta Member
2. Mr. Adit Gupta Member

Ms. Radha Shakti Garg, Company Secretary of the Company acted as Secretary of the Committee.

Independent Directors' Meeting

Section 149(8) of the Act read with Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations require the Independent Directors of the Company to hold at least one meeting as per regulatory requirements without the attendance of non-independent directors and members of the management. In view of the aforesaid requirements, the Independent Directors of the Company met on Thursday, 13th February 2025 inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Director.
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

General Body Meetings

Details of last three Annual General Meetings

Date of Meeting	Place	Time	Details of Special Resolution Passed therein
30.09.2024	Through Video Conferencing and Other Audio Visual Mode.	03:00 PM	• Re-Appointment of Mr. Tilak Raj (DIN: 08824847) as an Independent Director of the Company
28.09.2023	Through Video Conferencing and Other Audio Visual Mode.	02:30 PM	• Nil
28.09.2022	Through Video Conferencing and Other Audio Visual Mode.	02:30 PM	• Appointment of Mr. Ashok Gupta (DIN: 00031630) as Whole Time Director of the Company. • Appointment of Mr. Adit Gupta (DIN: 00238784) as Managing Director of the Company.

Special Resolution to be proposed & Conducted through postal Ballot

There was No Business neither proposed nor conducted through the postal Ballot in the year 2024-25.

Means of Communication

- In terms of requirements of Regulation 33 of the SEBI Listing Regulations, 2015 the Quarterly/ Annual Financial Results of the Company are being published in newspapers and other information in terms of provisions of The Companies Act, 2013 & SEBI Listing Regulations, 2015 are being displayed on the Website of the Company i.e. www.amdindustries.com.



ii. The Quarterly/Annual Financial Results of the Company are being published normally in the following newspapers:

1. Business Standard, Delhi (Hindi)
2. Business Standard, Delhi (English)

General Shareholders Information

a. Annual General Meeting details:-

Tuesday, 30th September, 2025 at 03:00 PM through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.

Deemed Venue: 18 Pusa Road, 1st Floor, Karol Bagh, Delhi-05

b. Financial Year: 2024-25 (ended on 31st March 2025).

For the year ending 31st March 2026 the financial results will be announced by:

Quarter Ended 30 th June, 2025	: First fortnight of August, 2025
Quarter Ended 30 th Sept., 2025	: First fortnight of November, 2025
Quarter Ended 31 st Dec., 2025	: First fortnight of February, 2026
Quarter Ended 31 st March, 2026 and Annual Results	: End of May, 2026

c. Dividend

The Company has not declared dividend for the Financial Year 2024-25.

d. Book Closure Date: 24th September 2025 to 30th September 2025 (Excluding the Cutoff date)

e. Shares of Company are listed on:-

National Stock Exchange (NSE)	Bombay Stock Exchange (BSE)
"Exchange Plaza", Plot No. C-1-G Block	Phiroje Jeejeebhoy Towers,
Bandra – Kurla Complex	Dalal Street, Mumbai-400001
Bandra (East), Mumbai-400051	Tel. No.: 022-2272 1233/34 Extn.: 8465

The Company has paid the Annual Listing fees for the financial year 2024-25 to the stock exchanges where the shares of the Company are listed (viz NSE & BSE).

f. Registrar and Share Transfer Agent:

Head Office:

Pinnacle Business Park, Office no S6-2,
6th floor, Mahakali Caves Road,
Next to Ahura Centre, Andheri East,
Mumbai, Maharashtra, India, 400093
Tel :02262638200, Fax :02262638299

Branch Office:

Big share Services Private Limited
302, Kushal Bazar
32-33, Nehru Place
New Delhi-110019
Phone: 011-42425004, 47565852

g. Share Transfer System:

Company's shares are being transferable both in Demat & Physical mode. The transfers of shares in case of dematerialized form are being conducted through Depository Participants (DP). For the transfer of physical shares Company's Registrar at above mentioned address is to be contacted. Further to expedite the process of transfer of physical shares, the Company has authorized the Officials of the Company in compliance with Listing Regulations.

As per SEBI Notification SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide notification no. SEBI/LADNRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Members holding shares in physical form are requested to take necessary action to dematerialize the holdings.

h. Distribution of share holding (as on 31st March 2025)

No. of shares held	No. of holders	% to holders	No. of shares	% to equity
01 - 500	12207	88.9205	1253244	6.5386
501 -1000	791	5.7619	645634	3.3685
1001-2000	384	2.7972	586023	3.0575
2001-3001	141	1.0490	368065	1.9203
3001-4000	50	0.3642	180263	0.9405
4000-5000	44	0.3205	208545	1.0881
5000-10000	61	0.4443	465138	2.4268
10,001 and above	47	0.3424	15459837	80.6597
Total	13728	100.00	19166749	100



Statement showing Shareholding Pattern as on 31st March, 2025

Category Code	Category of Shareholder	Total No. of Shares	Total % Shareholding
A	Shareholding of Promoter and promoter group		
1	Indian	12789849	66.73
2	Foreign	0.00	0.00
	Total (A)	1,27,82,466	66.69
B	Public Shareholdings		
1.	Institutions	0.00	0.00
2.	Non - Institutions	63,76,900	33.27
	Total (B)	63,84,283	100.00
C	Shares held by custodians and against which Depository Receipts have been issued	0.00	0.00
	Grand Total (A+B+C)	19,166,749	100.00

i. Dematerialization of shares and liquidity

As on 31st March, 2025, 99.99% shares of the Company were held in dematerialized form.

None of the shares of the Company are Locked-in.

The Company's shares are required to be compulsorily traded on the Stock Exchanges in dematerialized form. The numbers of shares held in dematerialized and physical form are as under:

Particulars	No. of Shares	In Percentage
NSDL	8181795	42.69%
CDSL	1,09,84,868	57.31%
Physical	86	0.0%
Total	1,91,66,749	100.00

j. Outstanding ADR's/GDR's

The Company has not issued any GDR's/ADR's or any convertible instruments in financial year 2024-25.

k. Commodity Price Risks / Foreign Exchange Risk And Hedging Activities

The Company's payables are in U. S. Dollars which are subject to foreign exchange risks due to fluctuations in foreign exchange prices. The Company has in place a robust risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. The Company has not entered into any of the forward contract for the reporting financial year.

l. Plant Location.

S. No.	Plant Location	Product
1.	SP- 32 RIICO Industrial Area, Neemrana, Rajasthan	Crown Caps, CSD Closures and PET Preforms, PET Jars, Plastic Bottles

Address for correspondence	Name & Address of Compliance Officer
AMD Industries Limited 18, Pusa Road, First Floor Karol Bagh, New Delhi – 110005 Email: investor@amdindustries.com Ph: 011-46830202	Ms. Radha Shakti Garg Company Secretary & Compliance Officer AMD Industries Limited 18, Pusa Road, First Floor, Karol Bagh, New Delhi – 110005 Ph: 011-46830202, Email: investor@amdindustries.com

Other Disclosures

- Related party transactions have been suitably disclosed in the Notes to the Accounts in compliance to Accounting Standards issued by the Institute of Chartered Accountants of India. However, there are no materially significant related party transactions which have potential conflict with the interests of the Company at large. Company has also adopted a policy on dealing with related party transaction which is available on the website of the Company. Web link of the said policy is <https://www.amdindustries.com/Policy%20on%20Related%20Party%20Transactions.pdf>
- During the last three financial years there was no penalty, restrictions of any kind and of any nature, has been imposed by the SEBI, or any other Statutory Body relating to Capital Market except National Stock Exchange.
- Whistle Blower Policy: AMD Industries believes in conducting all affairs of its constituents in fair and transparent manner, by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The organization is committed to comply with the laws and regulations to which it is subject. The Company has adopted a Vigil Mechanism/ Whistle Blower Policy during the year which is also available on Company's website. It is also affirmed that no personnel has been denied access to the audit committee.
- Details of Compliance of Mandatory and Non Mandatory requirements of Corporate Governance are provided in this report.
- Company has also adopted a policy on determining 'material subsidiaries which is available on the website of the Company. Web link of the said policy is <https://www.amdindustries.com/Policy%20on%20Material%20Subsidiary.pdf>.

- f. PCS Certificate in relation to certification that the directors are not disqualified as per regulation 16(1) (b) is annexed to the Corporate Governance section as annexure in the Board Report for the year 2024-25.
- g. Company has paid Total fees of Rs 8.7 Lakhs (Including Tax Audit Fees of Rs.2.7 Lakhs) to Statutory Auditors i.e. M/s K.N. Gutgutia & Co., in the year 2024-25.
- h. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013:- The Company has a system in place to approach the management of the company in case of any incident related to the sexual harassment of women at work place. The management has neither received nor reported of any incident/ complaints in relation to the above in the reporting financial year.

Equity Shares in Suspense Account

In accordance with the requirement of Regulation 34 (3) and Schedule V Part F of SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account which was issued in dematerialized form pursuant to the public issue of the Company:

Sl. No.	Particulars	No of Shareholders	No. of Shares
1.	Aggregate No. of shareholders and the outstanding shares in the unclaimed suspense account lying as on 01.04.2024	1	1073
2.	No. of shareholders approached for transfer of shares form the unclaimed Suspense Account during the year	Nil	Nil
3.	No. of shareholders to whom shares were transferred form the unclaimed Suspense Account during the year	Nil	Nil
4.	Aggregate number of shareholders and the outstanding shares lying in the Suspense Account at the end of the period.	1	1073

The voting rights on shares in suspense account shall remain frozen till the rightful owner of such shares claims the shares.

Secretarial Audit

The Board of Directors of the Company at its meeting held on 13th February 2024 had appointed M/s A.G.G & Associates, Company Secretaries in role of Secretarial Auditor for the Company for the F.Y. 2024-25.

Further As stipulated by the SEBI, a qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total listed and paid up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

Compliance of Corporate Governance Requirements Specified In Regulation 17 To 27 and Regulation 46(2) (B) To (I) Of Listing Regulations

Sr. No.	Particulars	Regulation	Compliance Status	Compliance observed for the following during the financial year 2024-25
1.	Board of Directors	17	Yes	- Composition - Number of meetings - Review of Compliance Reports - Plans for orderly succession for appointments - Code of Conduct - Fees/compensation - Minimum Information - Compliance Certificate - Risk Assessment & Management - Performance Evaluation of Independent Directors
2.	Audit Committee	18	Yes	- Composition of Audit Committee - Meeting of Audit Committee
3.	Nomination and Remuneration Committee	19	Yes	Composition of nomination & remuneration committee
4.	Stakeholders Relationship Committee	20	Yes	Composition of Stakeholder Relationship Committee
5.	Risk Management Committee	21	N.A.	N.A.
6.	Vigil Mechanism	22	Yes	Formulation of Vigil Mechanism policy
7.	Related Party Transaction	23	Yes	- Policy for related party Transaction - Prior or Omnibus approval of Audit Committee for all related party transactions - There were no material Related Party transactions
8.	Subsidiaries of the Company	24(4)	NA	There is no subsidiary of the Company
9.	Obligations with respect to Independent Directors	25	Yes	- Maximum Directorship & Tenure - Meeting of Independent Directors - Familiarization of independent Directors
10.	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes	- Memberships in Committees - Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel - Disclosure of Shareholding by Non- Executive Directors - Policy with respect to Obligations of directors and senior management.
11.	Other Corporate Governance requirements	27	Yes	- Compliance with discretionary requirements - Filing of quarterly compliance report on Corporate Governance
12.	Website	46(2)(b) to (i)	Yes	- Terms and conditions for appointment of Independent Directors - Composition of various Committees of the Board of Directors - Code of Conduct of Board of Directors and Senior Management Personnel - Details of establishment of Vigil Mechanism/ Whistle Blower policy - Policy on dealing with Related Party Transactions - Policy for determining material subsidiaries - Details of familiarization programmes imparted to Independent Directors



Auditors' Certificate on Corporate Governance

As required by Schedule V of the Listing Regulations, the Auditors' Certificate on Corporate Governance is enclosed as Annexure to the Board Report.

CEO and CFO Certification

As required by the Listing Regulations, the CEO and CFO certification is provided in this Annual Report.

Code of Conduct

I hereby confirm that the Company has obtained affirmation from all the members of the Board and Management Personnel that they have complied with the Code of Conduct for the Financial Year 2024-25.

For and on behalf of Board of Directors

Place: New Delhi
Date: 14/08/2025

Sd/-
Ashok Gupta
Chairman

Non-Mandatory Requirement

The status/extent of compliance of non mandatory requirements is as follows:

1. The Board

A non-executive Chairman is entitled to maintain a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

2. Shareholders Rights

The financial results are displayed on company's website www.amdindustries.com and in widely circulated newspapers.

3. Modified opinion (s) in audit report

The Company is in the regime of financial statements with unmodified audit opinion.

4. Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee of the Company.

5. Agreements binding listed entities

Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
AMD INDUSTRIES LIMITED
18, Pusa Road, 1st Floor,
Karol Bagh, New Delhi-110005

We have examined the compliance of the conditions of Corporate Governance by **AMD INDUSTRIES LIMITED** ('the Company') for the year ended on 31st March, 2025, as stipulated in Regulation 16 to 27, Clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Regulation. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 16 to 27, Clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

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

For AGG & ASSOCIATES
(Company Secretaries)

Sd/-
AMAR GOPAL GAMBHIR
(Proprietor)
M.No: 3668
CP No: 3653
UDIN: F003668G000984087

Date: 12-08-2025
Place: New Delhi



CEO / CFO CERTIFICATION

To,
The Board of Directors,
AMD Industries Limited
18, Pusa Road, 1st Floor,
Karol Bagh, New Delhi-110005

Dear Sir,

- A. We, have reviewed financial statements and the cash flow statement of AMD Industries Limited for the year ended 31st March, 2025 and to the best of our knowledge and belief that:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the above said period which is fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the auditors and the Audit committee
- 1) That there are no significant changes in internal control over financial reporting during the year;
 - 2) That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) That there are no Instances of significant fraud of which they have become aware with respect to financial reporting.

Place: New Delhi
Date: 29.05.2025

Sd/-
Adit Gupta
Managing Director

Sd/-
Prabir Kumar Mukhopadhyay
CFO

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 of
AMD INDUSTRIES LIMITED
18, Pusa Road, 1st Floor,
Karol Bagh, New Delhi-110005

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **AMD INDUSTRIES LIMITED** having CIN: **L28122DL1983PLC017141** and having registered office at **18, PUSA ROAD, 1ST FLOOR, KAROL BAGH, NEW DELHI-5** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with 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 our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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 or any such other Statutory Authority.

S. NO.	NAME OF THE DIRECTORS	DIN
1.	Mr. Ashok Gupta	00031630
2.	Mr. Adit Gupta	00238784
3.	Mr. Tilak Raj	08824847
4.	Mr. Atul Gupta	09241496
5.	Mr. Kamal Kumar	09280700
6.	Mrs. Shubha Singh	06926872

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 AGG & ASSOCIATES
(Company Secretaries)

Sd/-
AMAR GOPAL GAMBHIR
(Proprietor)
M.No: 3668
CP No: 3653
UDIN: F003668G000984021

Date: 12-08-2025
Place: New Delhi



Independent Auditor's Report

To the Members of **AMD Industries Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **AMD Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash flows, and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the material 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 read together with other notes thereon, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of the affairs of the company as at March 31, 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the 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.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Report of the Board of Directors including Annexures thereto and Management Discussion and Analysis Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

The Company's management and Board of Directors are 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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. Our responsibility is to express an opinion on these financial statements based on our audit.

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

- Identify and assess the risks of material misstatement of the 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. (A) As required by Section 143 (3) of the Act, based on our audit 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 statement of cash flows 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, read with relevant rule issued thereunder.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**" wherein we have expressed an unmodified opinion.
 - (g) With respect to the other matters to be included in 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 managerial remuneration for the year ended March 31, 2025 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (B) 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, as detailed in note 42 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
 - iii. There has been no delay in transferring the 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.
 - (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.
- (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 (iv) (a) and (iv) (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Place: New Delhi
 Date: 29.05.2025

(B R Goyal)
 Partner
 Membership No. 012172
 UDIN: 25012172BMIGVP2730

Annexure-A to the Independent Auditor's report

With reference to the 'Annexure A' referred to in the Independent Auditors' Report to the Members of **AMD Industries Limited** ('the Company') on the financial statements for the year ended March 31, 2025, we report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties and relevant details of Right-of-Use Assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (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 a regular programme of physical verification of its Property, Plant and Equipment, Right-of-Use Assets and Investment properties by which all property, plant and equipment, Right-of-Use Assets and investment properties are verified every year. In accordance with this programme, property, plant and equipment, Right-of-use Assets and investment properties were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 and 4 to the financial statements are held in the name of the Company.
- (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 during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company of the respective quarters.
- (iii) (a) The Company has not made any investments during the year. The Company has during the year not granted secured/ unsecured loans/advances in nature of loans, to companies, firms, Limited Liability Partnerships and other parties other than loans to 99 employees. The Company, during the year, did not stand guarantee, or provided security to companies, firms, Limited Liability Partnerships and other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

Particulars	Loans (Rs. in lakhs)
Aggregate amount granted during the year	51.36
Balance outstanding as at balance sheet date in respect of the above case	20.63

- (b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

- (c) In respect of the aforesaid loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated. As per the Company's policy these loans are interest free.
- (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) The loans granted during the year had stipulated the scheduled repayment of principal and the same were not repayable on demand. As per the Company's policy these loans are interest free.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments, nor has it given loans or provided guarantee or security to parties covered under section 185 and 186 of the Act and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company has been generally regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute, except for the following:

Name of Statute	Nature of Dues	Unpaid Amount (in Rs. lakhs)	Period to which the Amount Relate	Forum where dispute is pending
UP Tax on entry of Goods into Local Area Act, 2007	Entry Tax	11.45	2001-02	Decided by Supreme Court but demand is to be raised from the Department.
UP Tax on entry of Goods into Local Area Act, 2007	Entry Tax	11.40	2002-03	Decided by Supreme Court but demand is to be raised from the Department.
UP Tax on entry of Goods into Local Area Act, 2007	Entry Tax	16.38	2004-05	Decided by Supreme Court but demand is to be raised from the Department.
Industrial Disputes Act, 1947	Accident Claim made by Worker	2.00	2001-02	Labour Court-I, Ghaziabad
UP Tax on entry of Goods into Local Area Act, 2007	Entry Tax	2.20	2005-06	Decided by Supreme Court but demand is to be raised from the Department.
Rajasthan GST Act 2017	CGST, Rajasthan GST and IGST	8.30	2017-18	Commissionerate (Appeals) Jaipur

- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) 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 defaulted in repayment of loans or borrowing or in the payment of interest thereon to any lender during the year.
- (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 been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Companies Act, 2013) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.



- (f) According to the information and explanations given to us and procedures performed by us, we report that the company does not have any subsidiary, associate or joint venture (as defined under Companies Act, 2013). Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and therefore, the provisions of clause 3 (xii) of the said Order are not applicable to the Company.
- (xiii) As per the information and explanations and records made available by the management of the Company and audit procedure performed, for the related party transactions entered during the year, the Company has complied with the provisions of Section 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) On the basis of records made available to us and according to information and explanations given to us and based on the examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with him covered within the meaning of section 192 of the Act. Accordingly, paragraph 3(xv) of the order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

For K N GUTGUTIA & CO.

Chartered Accountants

Firm's Registration No: 304153E

(B R Goyal)

Partner

Membership No. 012172

UDIN: 25012172BMIGVP2730

Place: New Delhi

Date: 29.05.2025



Annexure 'B' to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of **AMD Industries Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements 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 (the "Guidance Note") 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 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 with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to the financial statements.

Meaning of Internal Financial Controls with reference to the financial statements

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to the financial statements

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

Opinion

In our opinion, 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 with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as of March 31, 2025, based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **K N GUTGUTIA & CO.**
Chartered Accountants
Firm's Registration No: 304153E

Place: New Delhi
Date: 29.05.2025

(B R Goyal)
Partner
Membership No. 012172
UDIN: 25012172BMIGVP2730



Balance Sheet as at 31st March, 2025

Rs. in Lakhs

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	3	9948.99	10523.02
(b) Investment Property	4	228.02	232.41
(c) Intangible Assets	5	9.74	17.77
(d) Financial Assets			
(i) Other Financial Assets	6	287.58	323.77
(e) Other Non-current Assets	7	1335.25	1378.31
Total Non-Current Assets		11809.58	12475.28
(2) Current Assets			
(a) Inventories	8	8855.23	8553.57
(b) Financial Assets			
(i) Trade Receivables	9	7749.04	8920.00
(ii) Cash and Cash Equivalents	10	2.47	304.91
(iii) Other Bank Balances	11	871.39	924.13
(iv) Loans	12	20.63	27.14
(v) Other Financial Assets	13	726.68	755.11
(c) Current Tax Assets	14	5.91	36.73
(d) Other Current Assets	15	2131.26	376.38
Total Current Assets		20362.61	19897.97
TOTAL ASSETS		32172.19	32373.25
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	1916.67	1916.67
(b) Other Equity	17	13,796.80	13695.49
Total Equity		15713.47	15612.16
LIABILITIES			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	2011.93	2166.05
(ii) Lease Liabilities	19	380.06	493.01
(b) Provisions	20	130.70	156.86
(c) Deferred Tax Liabilities (Net)	21	132.61	219.42
Total Non-Current Liabilities		2655.30	3035.34
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	5748.68	7663.79
(ii) Lease Liabilities	23	112.95	102.50
(iii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	24	141.66	84.33
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24	7129.82	5384.67
(iv) Other Financial Liabilities	25	271.46	261.26
(b) Other current Liabilities	26	164.57	96.12
(c) Provisions	27	145.16	133.08
(d) Current Tax Liabilities	28	89.12	-
Total Current Liabilities		13803.42	13725.75
TOTAL EQUITY AND LIABILITIES		32172.19	32373.25
Company Overview, Basis of preparation and Material Accounting Policies. The accompanying notes 1-63 are an integral part of the financial statements.	1 & 2		

As per our report of even date attached

For and on behalf of the Board of Directors

For K N Gutgutia & Co.

Chartered Accountants

FRN : 304153E

Sd/-

(CA B. R. Goyal)

Partner

Membership No.012172

Place : New Delhi

Date : 29.05.2025

Sd/-

(Adit Gupta)

Managing Director

DIN - 00238784

Sd/-

(Prabir Kumar Mukhopadhyay)

Chief Financial Officer

Sd/-

(Ashok Gupta)

Chairman

DIN - 00031630

Sd/-

(Radha Shakti Garg)

Company Secretary

M.No. A-26661



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

Rs. in Lakhs

Particulars		Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue from Operations (Gross)	29	32194.31	32497.82
	Less - GST		(4547.84)	(4723.77)
	Revenue from Operations (Net)		27646.47	27774.05
II	Other income	30	200.92	115.08
III	Total Income (I+II)		27847.39	27889.13
IV	Expenses			
	Cost of Materials consumed	31	17173.25	18118.35
	Purchase of Stock-in-trade	32	124.88	216.36
	Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	33	605.83	86.27
	Employee Benefits Expense	34	2246.22	2113.69
	Finance Costs	35	963.26	1088.29
	Depreciation and Amortisation Expense	5.1	1594.03	1,387.33
	Other Expenses	36	5012.11	5078.59
	Total Expenses (IV)		27719.58	28,088.88
V	Profit / (Loss) before Exceptional Items and Tax (III-IV)		127.81	(199.75)
VI	Exceptional Items		-	-
VII	Profit / (Loss) before Tax (V+VI)		127.81	(199.75)
VIII	Tax Expense :			
	(1) Current Tax		125.50	12.75
	(2) Deferred Tax		(89.03)	(55.45)
	(3) Deferred Tax for earlier years		1.76	-
	(4) Tax for earlier years		(10.33)	10.32
	Total Tax Expense for the Year		27.90	(32.38)
IX	Profit / (Loss) for the Year (VII-VIII)		99.91	(167.37)
X	Other Comprehensive Income			
	Items that will not be Reclassified to Profit or Loss:			
	- Re-measurement gains/(losses) on Defined Benefit Plans		1.87	(1.24)
	- Income Tax relating to items that will not be Reclassified to Profit or Loss		(0.47)	0.31
	Total Other Comprehensive Income for the Year		1.40	(0.93)
XI	Total Comprehensive Income for the Year (IX+X)		101.31	(168.30)
XII	Earnings per Equity Share of Nominal value of Rs.10/- each	39		
	(1) Basic (in Rs.)		0.52	(0.87)
	(2) Diluted (in Rs.)		0.52	(0.87)
The accompanying notes 1-63 are an integral part of the financial statements.				

As per our report of even date attached

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

Sd/-
(CA B. R. Goyal)
Partner
Membership No.012172

Place : New Delhi
Date : 29.05.2025

For and on behalf of the Board of Directors

Sd/-
(Adit Gupta)
Managing Director
DIN - 00238784

Sd/-
(Prabir Kumar Mukhopadhyay)
Chief Financial Officer

Sd/-
(Ashok Gupta)
Chairman
DIN - 00031630

Sd/-
(Radha Shakti Garg)
Company Secretary
M.No. A-26661

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

Rs. in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax	127.81	(199.75)
Adjustments for:		
Depreciation and Amortisation expense	1,594.03	1387.33
Finance costs	963.26	1088.29
Provision for Earlier Years Written Back	(41.00)	-
Allowance for Expected Credit Loss	19.00	-
(Profit) / Loss on Sale of Property, Plant and Equipment	-	6.00
Unrealised Foreign Exchange Fluctuation	(3.81)	(3.91)
Interest Income	(54.61)	(42.26)
Operating Profit before Working capital changes	2604.68	2235.70
(Increase) / Decrease in Trade and Other Receivables	1151.96	722.51
(Increase) / Decrease in Inventories	(301.66)	2329.52
(Increase) / Decrease in other non-current assets	291.81	70.48
(Increase) / Decrease in other financial assets (Non-Current)	36.19	(14.66)
(Increase) / Decrease in other financial assets (Current)	28.43	(98.84)
(Increase) / Decrease in other current assets	(1754.88)	371.41
(Increase) / Decrease in other bank balances	52.74	62.65
(Increase) / Decrease in current loans	6.51	(10.79)
Increase / (Decrease) in other financial liabilities	4.55	39.97
Increase / (Decrease) in provisions (Non-Current)	14.84	15.36
Increase / (Decrease) in provisions (Current)	13.95	(4.40)
Increase / (Decrease) in other current liabilities	68.45	(55.78)
Increase / (Decrease) in Trade and Other Payables	1,806.29	(2,777.52)
Cash generated from Operations	4023.86	2885.61
Direct Taxes Paid (Net)	4.76	(445.42)
Net cash from/(used in) Operating Activities	4028.62	2440.19
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(1261.95)	(1416.12)
Sale of Property, Plant and Equipment	-	95.56
Interest Income	54.61	42.26
Net cash used in Investing Activities	(1207.34)	(1278.30)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) from/of Short-term Borrowings	(1,479.93)	(169.52)
Proceeds from Long-term Borrowings	800.00	1,000.00
Proceeds from Short-term Borrowings from Related Parties	360.00	50.00
Repayment of Short-term Borrowings from Related Parties	(747.17)	(421.79)
Repayment of Long Term Borrowings	(1,002.13)	(927.80)
Principle Payments towards Lease Liabilities	(154.80)	(20.10)
Finance costs paid	(899.69)	(1,079.91)
Net cash from /(used in) Financing Activities	(3123.72)	(1569.12)
Net increase / (decrease) in cash and cash Equivalents	(302.44)	(407.23)
Cash and cash Equivalents as at the beginning of the year	304.91	712.14
Cash and cash Equivalents as at the end of the year	2.47	304.91
Notes:		
Cash and Cash Equivalents comprise:		
- Cash on hand	1.47	3.03
- Balances with Banks in current accounts	1.00	301.88
Total	2.47	304.91



Disclosure as referred in Ind AS 7 “ Statement of Cash Flows”

PARTICULARS	As at 31.03.2025			As at 31.03.2024		
	Term Loans	Working Capital Loans	Unsecured Loans from Related Parties	Term Loans	Working Capital Loans	Unsecured Loans from Related Parties
Carrying amount of debts at the beginning of the year	3,100.22	6,313.64	415.98	3,028.02	6,483.16	787.77
Additional borrowings during the year	800.00	(1,479.93)	360.00	1,000.00	(169.52)	50.00
Repayments during the year	1,002.13	-	747.17	927.80	-	421.79
Carrying amount of debts at the end of the year	2,898.09	4,833.71	28.81	3,100.22	6,313.64	415.98

The above Cash Flow Statement has been prepared under the ' Indirect Method ' as set out in the Ind AS7 ' Statement of Cash Flows '.

The accompanying notes 1-63 are an integral part of the financial statements.

Statement of Changes in Equity for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

Rs. in Lakhs

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Balance as at March 31, 2025
1,916.67	-	1,916.67	-	1,916.67
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year*	Balance as at March 31, 2024
1916.67	-	1,916.67	-	1,916.67

*Refer Note No. 16

B. OTHER EQUITY

Rs. in Lakhs

Particulars	Reserves and Surplus				Total Equity
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income	
Balance as at April 1,2024	6,503.90	273.26	6,962.41	(44.08)	13,695.49
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance as at April 1, 2024	6,503.90	273.26	6,962.41	(44.08)	13,695.49
Profit for the year	-	-	99.91	-	99.91
Other comprehensive income/(losses)	-	-	-	1.40	1.40
Dividend Paid	-	-	-	-	-
Balance as at March 31,2025	6,503.90	273.26	7,062.32	(42.68)	13,796.80
Particulars	Reserves and Surplus				Total Equity
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income	
Balance as at April 1,2023	6,503.90	273.26	7,129.78	(43.15)	13,863.79
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance as at April 1, 2023	6,503.90	273.26	7,129.78	(43.15)	13,863.79
Profit for the year	-	-	(167.37)	-	(167.37)
Other comprehensive income/(losses)	-	-	-	(0.93)	(0.93)
Dividend Paid	-	-	-	-	-
Balance as at March 31,2024	6,503.90	273.26	6,962.41	(44.08)	13,695.49

The accompanying notes 1-63 are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

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

Sd/-
(CA B. R. Goyal)
Partner
Membership No.012172

Sd/-
(Adit Gupta)
Managing Director
DIN - 00238784

Sd/-
(Prabir Kumar Mukhopadhyay)
Chief Financial Officer

Sd/-
(Ashok Gupta)
Chairman
DIN - 00031630

Sd/-
(Radha Shakti Garg)
Company Secretary
M.No. A-26661

Place : New Delhi
Date : 29.05.2025



Notes to financial statements for the year ended 31st March, 2025

COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

1 Company Overview

AMD Industries Limited ("AMDIL" or "the company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are publicly traded on the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE") in India. The registered office of AMDIL is situated at 18, Pusa Road, 1st, Floor, Karol Bagh, New Delhi –110005, India. The Company is engaged in the manufacturing of Pet Preform, Pet Bottles, Crown Caps, Closures, Pet Jar and Containers. The company is also engaged in job work operation of pet preforms. The company is continuously catering to packaging needs of Beverages and Brewery Industry. The Company has also Interest in Real Estates Business.

The Financial Statements for the year ended March 31, 2025 were approved for issue by Company's Board of Directors on May 29, 2025

2 Material accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS"). The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

2.2 Basis of measurement

The financial statements are prepared on Historical Cost basis except for certain financial assets and liabilities that are measured at fair value (Refer accounting policy regarding Financial Instruments). The accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles. All income and expenditure are being accounted for on accrual basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

2.3 Functional and Presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (upto two decimals), except as stated otherwise.

2.4 Use of Estimates

In preparing Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period in which the same is determined.

2.5 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- 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 it is:

- Expected to be settled in normal operating cycle;
- Due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer 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.

2.6 Property Plant & Equipment

i) Initial recognition and measurement

An item of property, plant and equipments recognized as an asset if and only if 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.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful life, they are recognized separately. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized. Property, Plant and Equipments which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress'.

ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably. The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

Notes to financial statements for the year ended 31st March, 2025

iii) De-recognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

iv) Depreciation/amortization

Depreciation is recognized in profit or loss on straight line method over the estimated useful life of each item of Property, Plant and Equipment & Investment Property.

Depreciation on additions to/deductions from property, plant and equipment and Investment Property during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment and Investment Property is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013 as follows:

Buildings - Factory	30 Years
Buildings - Other than Factory	60 Years
Plant and Equipments	15 Years
Furnitures and Fixtures	10 Years
Vehicles	8 Years
Office Equipments	5 Years
Investment Property	60 Years

2.7 Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, borrowing costs, any other costs directly attributable to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Expenses directly attributable to construction of property, plant and equipment incurred till these are ready for their intended use are identified and allocated on a systematic basis towards the cost of related assets.

2.8 Intangible assets

i) Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Expenditure on development activities is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

iii) De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

iv) Amortization

Intangible assets having definite life are amortized on straight line method in their useful life of 5 year.

2.9 Investment Property

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on building is provided using the straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013.

2.10 Inventories

Inventories of Raw material, Work-in-progress, Finished goods and Consumable Spares are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows: • Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis. • Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. All other inventories of stores, consumables, project material at site are valued at cost. The stock of waste is valued at net realisable value.

Notes to financial statements for the year ended 31st March, 2025

2.11 Cash and Cash Equivalents

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

2.12 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.

i) Financial assets: Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

a) Initial recognition and measurement

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of Financial Assets.

b) Subsequent measurement

Financial assets are subsequently classified and measured at:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI).

c) Equity Instruments:

All investments in equity instruments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments if held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either at FVTOCI or FVTPL. The Company makes such 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 instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment as the company transfers cumulative gain or loss within the equity.

Equity instruments if classified as FVTPL category are measured at fair value with all changes recognized in the profit and loss.

d) De-recognition

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

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the asset.

e) Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition in Statement of Profit and loss.

For recognition of impairment loss on financial assets other than Trade receivables, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide impairment loss. However, If credit risk is increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves to such extent 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 12- Month ECL.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

ii) Financial liabilities

a) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. Trade and other payables maturing within one year from the balance sheet date are carried at transaction value and the carrying amounts approximate fair value due to the short maturity of these instruments. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.13 Fair value measurement

The Company measures financial instruments, such as, derivatives 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:

Notes to financial statements for the year ended 31st March, 2025

- 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

2.14 Impairment of Financial Assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a company of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets. In accordance with Ind-AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost. ECL is the weighted average of difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.15 Impairment of Non-Financial Assets

The Company, in accordance with the Indian Accounting Standard (Ind AS) 36 "Impairment of Assets", has adopted the practice of assessing at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, then the company provides for the loss for impairment of Assets after estimating the recoverable amount of the assets.

2.16 Provisions, Contingent Liabilities and Contingent Assets

Provision are measured at the Present value of the management's best estimate of the expenditure required to settle the present obligation at the end of reporting period. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are disclosed only 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 which is 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 will be required to settle the obligation or estimate of the amount cannot be measured reliably. No contingent asset is recognized but disclosed by way of notes to accounts only when its recognition is virtually certain.

2.17 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Amount of sales are net of goods and service tax, sale returns, trade allowances and discounts.

To determine whether to recognize revenue, the company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The company considers the terms of the contract and its customary business practice to determine the transaction price.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

For each performance obligation identified the company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at point in time. If any entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised where the company's right to consideration is unconditional (i.e. any passage of time is required before payment if the consideration is due). When either party to a contract has performed, an entity shall present the contract in the balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.

Revenue is recognised either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers.



Notes to financial statements for the year ended 31st March, 2025

While this represents significant new guidance, the implementation of this new guidance had no impact on the timing or amount of revenue recognised by the company in any year.

Company continues to account for export benefits on accrual basis.

Other income

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the company's right to receive is established.

2.18 Foreign Currency Conversions/Transactions

Foreign Currency Transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognised in the Statement of Profit and Loss.

2.19 Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to any business combination or to an item which is recognised directly in equity or in other comprehensive income.

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax 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 recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized 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.

b) 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 assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized. 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized 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 company Group and the same taxation authority.

2.20 Employee Benefits

i) Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present, legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). Company has identified two types of post employment benefits:

a) Defined contribution plans

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit to employees is discounted to determine its present value.



Notes to financial statements for the year ended 31st March, 2025

The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise.

iii) Other Employee Benefits

Other employee benefits are accounted for on accrual basis. Liabilities for compensated absences are determined based on independent actuarial valuation at year end and charge is recognised in the statement of profit and loss.

2.21 Borrowing Costs

Borrowing costs include interest calculated using the effective interest method, amortization of ancillary costs and other costs the company incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.22 Earnings Per Share

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

2.23 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease Liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.24 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the Indirect method prescribed in Ind AS-7 'Statement of cash flows.

2.25 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.26 Segment reporting

The company is engaged in "the business of Packaging Business" which in the context of Ind AS 108 "Operating Segment" is considered as the only segment.



Notes to financial statements for the year ended 31st March, 2025

NOTE - 3 PROPERTY, PLANT AND EQUIPMENT

Rs. in Lakhs

Particulars	Freehold Land	Buildings	Plant and Equipments	Furnitures and Fixtures	Vehicles	Office Equipments	Right of use Assets - Leasehold Land	Right of use Assets - Building	Total
Gross Block as at April 1, 2023	1852.80	2220.72	19522.70	505.27	321.37	130.84	168.75	-	24722.45
Additions	-	26.33	1477.50	3.47	44.46	16.05	-	615.61	2183.42
Disposals	-	-	11.00	-	57.83	-	96.19	-	165.02
As at March 31, 2024	1,852.80	2,247.05	20,989.20	508.74	308.00	146.89	72.56	615.61	26,740.85
Additions	1.33	8.79	951.68	19.25	21.09	5.44	-	-	1,007.58
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2025	1,854.13	2,255.84	21,940.88	527.99	329.09	152.33	72.56	615.61	27,748.43
Accumulated Depreciation/ Amortisation as at April 1,2023	-	687.48	13520.61	423.98	131.71	117.09	25.51	-	14,906.38
Charge for the year	-	73.56	1,201.89	37.27	28.32	7.28	0.94	25.65	1,374.91
Disposals	-	-	1.15	-	55.72	-	6.59	-	63.46
As at March 31, 2024	-	761.04	14,721.35	461.25	104.31	124.37	19.86	25.65	16,217.83
Charge for the year	-	74.18	1,319.57	23.62	32.05	8.34	0.73	123.12	1,581.61
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	835.22	16,040.92	484.87	136.36	132.71	20.59	148.77	17,799.44
Net Carrying Amount									
As at March 31, 2025	1,854.13	1,420.62	5,899.96	43.12	192.73	19.62	51.97	466.84	9,948.99
As at March 31, 2024	1,852.80	1,486.01	6,267.85	47.49	203.69	22.52	52.70	589.96	10,523.02

Title deeds of all immovable properties owned by the company under Property, Plant and Equipment as on March 31, 2025 and March 31, 2024 are held in Company's name.

Refer Note No. - 48 for Assets Mortgaged as security.

NOTE - 4 INVESTMENT PROPERTY

Rs. in Lakhs

Particulars	Amount
Office Space :	
Gross Block as at April 1, 2023	267.81
Additions	-
Disposals	-
As at March 31, 2024	267.81
Additions	-
Disposals	-
As at March 31, 2025	267.81
Accumulated Depreciation/ Amortisation as at April 1,2023	31.01
Charge for the year	4.39
Disposals	-
As at March 31, 2024	35.40
Charge for the year	4.39
Disposals	-
As at March 31, 2025	39.79
Net Carrying Amount	
As at March 31, 2025	228.02
As at March 31, 2024	232.41



Notes to financial statements for the year ended 31st March, 2025

Informations Regarding income and expenditure of investment property

Rs. in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rental Income derived from Investment Property	-	-
Direct Operating expenses that generated rental income	6.13	5.71
Profit/(Loss) arising from investment properties before depreciation and indirect expenses	(6.13)	(5.71)
Less : Depreciation	4.39	4.39
Profit/(Loss) arising from investment properties	(10.52)	(10.10)

Fair Value

As at March 31, 2025	267.68
As at March 31, 2024	249.29

Premises given on operating lease:

The Company has not given investment properties (building) on operating lease during the year ended 31st March, 2025 and 31st March, 2024.

The fair values of the properties as at 31st March, 2025 and 31st March, 2024 are performed by an accredited independent registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 who is a specialist in valuing these types of properties.

Title deed of Investment property owned by the company as on March 31, 2025 and as on March 31, 2024 are held in company's name.

NOTE - 5 INTANGIBLE ASSETS

Rs. in Lakhs

Particulars	Amount
Computer Software :	
Gross Block as at April 1, 2023	77.52
Additions	-
Disposals	-
As at March 31, 2024	77.52
Additions	-
Disposals	-
As at March 31, 2025	77.52
Accumulated Depreciation/ Amortisation as at April 1, 2023	51.72
Charge for the year	8.03
Disposals	-
As at March 31, 2024	59.75
Charge for the year	8.03
Disposals	-
As at March 31, 2025	67.78
Net Carrying Amount	
As at March 31, 2025	9.74
As at March 31, 2024	17.77

NOTE - 5.1 DEPRECIATION AND AMORTISATION EXPENSE

Rs. in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant & Equipment, Right of Use Assets	1581.61	1374.91
Depreciation on Investment Property	4.39	4.39
Amortisation on Intangible Assets	8.03	8.03
Total	1594.03	1387.33

NOTE - 6 OTHER FINANCIAL NON-CURRENT ASSETS

Rs. in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, Considered Good		
Bank Deposits for more than 12 months maturity :		
- Balance held as margin money	33.83	34.38
Security Deposits	253.75	289.39
	287.58	323.77



Notes to financial statements for the year ended 31st March, 2025

NOTE - 7 OTHER NON-CURRENT ASSETS

Rs. in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Capital Advances (Refer Note No. 37)	296.42	47.67
Advance to Related Party *	1,038.83	1,330.64
	1,335.25	1,378.31

* It represents the non-interest bearing amount paid to AMD Estates & Developers Private Limited, a related company, against sharing of revenue in ongoing Commercial Project of the said Related Company at Gurugram, Haryana.

NOTE - 8 INVENTORIES (Valued at lower of cost and net realisable value)

Rs. in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Raw Materials (including in transit Rs.312.83 Lakhs (March 31,2024 : Rs. 42.18 Lakhs)	5,465.38	4,568.68
Work-in-progress	100.54	111.82
Finished Goods	2,906.30	3,504.46
Stock-in-trade	45.36	25.77
Stores and Spares	17.33	31.14
Packing Materials	285.74	261.14
Waste and Scrap	34.58	50.56
	8,855.23	8,553.57

Refer Note No. 48 for Inventories hypothecated with banks.

NOTE - 9 TRADE RECEIVABLES [CURRENT] (Unsecured)

Trade Receivables		
Undisputed trade receivables - considered good	7,768.04	8,920.00
Undisputed trade receivables - which have significant increase in credit risk	-	-
Undisputed trade receivables - credit impaired	-	-
Disputed trade receivables - considered good	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-
Disputed trade receivables - credit impaired	-	-
Less : Allowance for Expected Credit Loss	(19.00)	-
	7,749.04	8,920.00

Refer Note No. 53 for Trade Receivable Ageing Schedule

Refer Note No. 48 for Trade receivables hypothecated with banks.

NOTE - 10 CASH AND CASH EQUIVALENTS

Balances with Banks :		
- In Current accounts	1.00	301.88
Cash on hand	1.47	3.03
	2.47	304.91

NOTE - 11 OTHER BANK BALANCES

- Balance held as margin money (Having original maturity more than three months and less than 12 months)	871.39	924.13
	871.39	924.13

NOTE -12 LOANS [CURRENT]

Unsecured, Considered Good		
Loan to Employees	20.63	27.14
	20.63	27.14

Notes to financial statements for the year ended 31st March, 2025

NOTE -13 OTHER FINANCIAL ASSETS [CURRENT]

Rs. in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, Considered Good		
Advances recoverable from related parties *	631.60	662.79
Security Deposits	87.57	81.36
Other Receivables	7.51	10.96
	726.68	755.11

* It represents the income receivable from sharing in revenue from AMD Estates & Developers Private Limited, a related company, in ongoing Commercial Project of the said Related Company at Gurugram, Haryana.

NOTE - 14 CURRENT TAX ASSETS

Income Tax Refunds (Previous Years)	5.91	13.06
Provision for Income Tax	-	12.75
Less : Tax Deducted at Source	-	35.54
Less : Tax Collected at Source	-	0.88
Net Refund Receivable	-	23.67
	5.91	36.73

NOTE - 15 OTHER CURRENT ASSETS

Advances to suppliers	1,508.91	54.54
Balances with Government Authorities	488.78	196.20
Prepaid Expenses	130.48	119.08
Others		
- Export Incentive	3.09	5.32
- Advance for Expenses to Employees	-	1.24
	2,131.26	376.38

NOTE - 16 EQUITY SHARE CAPITAL

Authorised Share Capital		
2,50,00,000 (31 March 2024 - 2,50,00,000) Equity Shares of Rs. 10/- each	2,500.00	2,500.00
Issued Share Capital:		
1,91,66,749 (31 March 2024 - 1,91,66,749) Equity Shares of Rs. 10/- each	1,916.67	1,916.67
Subscribed and fully paid up:		
1,91,66,749 (31 March 2024 - 1,91,66,749) Equity Shares of Rs. 10/- each	1,916.67	1,916.67
	1,916.67	1,916.67

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31.03.2025		As at 31.03.2024	
	Numbers of shares	Rs. in Lakhs	Numbers of shares	Rs. in Lakhs
Balance at the beginning of the year	1,91,66,749	1,916.67	1,91,66,749	1,916.67
Change in equity share capital during the year	-	-	-	-
Balance at the end of reporting year	1,91,66,749	1,916.67	1,91,66,749	1,916.67

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31.03.2025		As at 31.03.2024	
	Numbers of shares held	% holding in that class of shares	Numbers of shares held	% holding in that class of shares
Equity shares with voting rights				
Ashok Gupta	35,58,486	18.57%	35,51,103	18.53%
Chitra Gupta	12,00,945	6.27%	12,00,945	6.27%
Adit Gupta	61,82,184	32.25%	61,82,184	32.25%
Ashok Sons (HUF)	9,82,500	5.13%	9,82,500	5.13%



Notes to financial statements for the year ended 31st March, 2025

(iii) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2025 is as follows :

Shares held by promoters					% change during the year
Promotor name	As at March 31, 2025		As at March 31, 2024		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Adit Gupta	61,82,184	32.26%	61,82,184	32.26%	0%
Ashok Gupta	35,58,486	18.57%	35,51,103	18.53%	0.21%
Chitra Gupta	12,00,945	6.27%	12,00,945	6.27%	0%
Ashok Sons (HUF)	9,82,500	5.13%	9,82,500	5.13%	0%
Ashoka Productions & Communications (P) Ltd.	6,00,100	3.13%	6,00,100	3.13%	0%
Mamta Gupta	1,68,834	0.88%	1,68,834	0.88%	0%
Vidhi Bajoria	96,600	0.50%	96,600	0.50%	0%
AMD Financial Services (P) Limited	100	0.00%	100	0.00%	0%
Kadam Trees Properties (P) Limited	100	0.00%	100	0.00%	0%
Total	1,27,89,849	66.73%	1,27,82,466	66.69%	0.21%

Disclosure of shareholding of promoters as at March 31, 2024 is as follows :

Shares held by promoters					% change during the year
Promotor name	As at March 31, 2024		As at March 31, 2023		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Adit Gupta	61,82,184	32.26%	61,73,184	32.21%	0.15%
Ashok Gupta	35,51,103	18.53%	35,76,103	18.66%	-0.70%
Chitra Gupta	12,00,945	6.27%	12,00,945	6.27%	0.00%
Ashok Sons (HUF)	9,82,500	5.13%	9,82,500	5.13%	0.00%
Ashoka Productions & Communications (P) Ltd.	6,00,100	3.13%	6,00,100	3.13%	0.00%
Mamta Gupta	1,68,834	0.88%	1,68,834	0.88%	0.00%
Vidhi Bajoria	96,600	0.50%	96,600	0.50%	0.00%
AMD Financial Services (P) Limited	100	0.00%	100	0.00%	0.00%
Kadam Trees Properties (P) Limited	100	0.00%	100	0.00%	0.00%
Total	1,27,82,466	66.69%	1,27,98,466	66.78%	-0.55%

(iv) Terms / rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Every member holding equity shares therein shall have voting rights in proportion to his shares of the paid up equity share capital. The Company declares and pay dividend in indian rupees.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(v) No shares have been issued by the company for consideration other than cash, during the period of five years immediately preceding the reporting periods.

NOTE - 17 OTHER EQUITY

Rs. in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Securities Premium :		
Balance at the beginning of the reporting year	6,503.90	6,503.90
Changes in accounting policy/prior period errors	-	-
Restated balance at the beginning of the current reporting year	6,503.90	6,503.90
Add : Premium on issue of equity share	-	-
Balance at the end of the reporting year	6,503.90	6,503.90
General Reserve		
Balance at the beginning of the reporting year	273.26	273.26
Changes in accounting policy/prior period errors	-	-
Restated balance at the beginning of the current reporting year	273.26	273.26
Add : Premium on issue of equity share	-	-
Balance at the end of the reporting year	273.26	273.26



Notes to financial statements for the year ended 31st March, 2025

Rs. in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Retained Earnings:		
Balance at the beginning of the reporting year	6,962.41	7,129.78
Changes in accounting policy/prior period errors	-	-
Restated balance at the beginning of the current reporting year	6,962.41	7,129.78
Add: Profit for the year	99.91	(167.37)
Dividend Paid	-	-
Balance at the end of the reporting year	7,062.32	6,962.41
Other Comprehensive Income:		
Balance at the beginning of the reporting year	(44.08)	(43.15)
Remeasurement of post employment benefit obligation net of tax (item of OCI)	1.40	(0.93)
Balance at the end of the reporting year	(42.68)	(44.08)
Total Other Equity	13,796.80	13,695.49

Nature and Purpose of Other Reserves:-

Securities Premium:

Securities Premium represents premium received on issue of shares. The reserve will be utilized in accordance with the provisions of The Companies Act, 2013.

Retained Earnings:

All the profits or losses made by the Company are transferred to retained earnings from statement of profit and loss.

General Reserve:

General Reserve represents accumulated balance of Profit earned prior to 31st March, 2013.

NOTE - 18 BORROWINGS [NON-CURRENT]

Rs. in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Secured Loans		
Term Loans : *		
- From Banks	2,011.93	2,166.05
	2,011.93	2,166.05

NOTE - 19 LEASE LIABILITIES [NON-CURRENT]

Lease Liabilities (Refer Note No. 57)	380.06	493.01
	380.06	493.01

NOTE - 20 PROVISIONS [NON-CURRENT]

Provision for Gratuity	130.70	115.86
Provision for Disputed Sales Tax Matters	-	41.00
	130.70	156.86

NOTE -21 DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liability / (Asset) - Net *	132.61	219.42
	132.61	219.42

*Refer Note No. 45 C



Notes to financial statements for the year ended 31st March, 2025

NOTE - 22 BORROWINGS [CURRENT]

Rs. in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Secured Loans		
Repayable on Demand from Banks *	4,833.71	6,313.64
Repayable on Demand from Others *	-	-
	4,833.71	6,313.64
Unsecured Loans		
Loans from:		
-Related parties **	28.81	415.98
	28.81	415.98
Secured Loans		
Current Maturities of Long Term Borrowings :***		
- From Banks	886.16	934.17
	886.16	934.17
	5,748.68	7,663.79

The Company has borrowings from Axis Bank, Yes Bank, Kotak Mahindra Bank and HDFC Bank on the basis of security of current assets and the quarterly returns or statement of current assets filed by the Company with these banks are in agreement with the books of accounts.

The company has used the borrowings from bank and financial institutions for the specific purpose for which it was taken.

The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

*Details of terms & conditions of Secured Loans

Name of the bank	Security	Rate of Interest	Amount
Axis Bank	First Pari Passu charge on entire currents assets. First Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar & leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Second Pari Passu charge on all movable fixed assests. Personal guarantee of the directors.	MCLR+0.85%	908.43
Yes Bank	First Pari Passu charge on entire currents assets. First Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar & leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Second Pari Passu charge on all movable fixed assests. Personal guarantee of the directors.	TBILL+3.20%	710.14
Kotak Mahindra Bank	First Pari Passu charge on entire currents assets. First Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar & leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Second Pari Passu charge on all movable fixed assests. Personal guarantee of the directors.	Repo Rate + 3.45%	1,277.49
HDFC Bank	First Pari Passu charge on entire currents assets. First Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar & leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Second Pari Passu charge on all movable fixed assests. Personal guarantee of the directors.	Repo Rate + 2.78%	1,937.65
Tata Capital Limited	Fixed Deposit of Rs.75 Lakh. The same is also secured by way of Personal Guarantee of the Directors.	STLR-8.85%	-
			4,833.71

**Details of terms and conditions of Short Term Borrowings received from Related parties

Name of Party	Terms of Repayment	Rate of Interest	Amount
Ashok Gupta, Chairman	Payable on demand	12%	20.95
Adit Gupta, Managing Director	Payable on demand	12%	7.86
			28.81

NOTE - 23 LEASE LIABILITIES [CURRENT]

Rs. in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Lease Liabilities		
Lease Liabilities (Refer Note No.57)	112.95	102.50
	112.95	102.50

NOTE - 24 TRADE PAYABLES [CURRENT]

Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 49)		
(a) Undisputed	141.66	84.33
(b) Disputed	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
(a) Undisputed	7,129.82	5,384.67
(b) Disputed	-	-
	7,271.48	5,469.00

Refer Note No. 54 for Trade Payables Ageing Schedule

Notes to financial statements for the year ended 31st March, 2025

NOTE - 25 OTHER FINANCIAL LIABILITIES [CURRENT]

Rs. in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Financial Liabilities at Fair Value through Profit or Loss :-		
Derivative Liabilities	9.16	-
Financial Liabilities at Amortised Cost :-		
Payable to Employees	179.16	183.77
Payables for Capital Goods	43.87	49.49
Interest Accrued on Borrowings	19.77	8.50
Security Deposits	19.50	19.50
	271.46	261.26

NOTE - 26 OTHER CURRENT LIABILITIES

Statutory Dues	100.37	91.19
Advance from Customers	64.20	4.93
	164.57	96.12

NOTE - 27 PROVISIONS [CURRENT]

Provision for Employee Benefits:		
Provision for Gratuity	46.14	41.32
Provision for Leave Encashment	99.02	91.76
	145.16	133.08

NOTE - 28 CURRENT TAX LIABILITIES

Provision for Income Tax	125.50	-
Less : Tax Deducted at Source	34.68	-
Less : Tax Collected at Source	1.70	-
	89.12	-

* Details of Repayment Terms and Security against the Term Loans

Rs. in Lakhs

Particulars	Number of Installments due	Security	Rate of Interest	Amount of EMI/ Instalment	Amount Outstanding (Non-Current)
Kotak Mahindra Bank	Repayable in 84 EMI	Mortgage of Immovable Personal Properties of wife & daughters of Director and the Personal Guarantee of the directors	MCLR+0.25%	14.80	381.56
Axis Bank	Repayable in 36 Monthly Installments	Second Pari Passu charge on entire currents assets, all movable fixed assests, freehold industrial land situated at Village Padartha, Haridwar and leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Personal guarantee of the directors.	MCLR+0.75%	13.25	106.00
Axis Bank	Repayable in 84 Monthly Installments	Mortgage of Immovable Properties of the Company at DLF Courtyard and the Personal Guarantee of the Directors	MCLR+0.75%	3.12	106.05
Yes Bank	Repayable in 60 Monthly Installments	First Pari Passu charge on all movable fixed assests. First Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar & leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Second Pari Passu charge on entire currents assets. Personal guarantee of the directors.	T Bill +2.95%	11.60	150.02
Kotak Mahindra Bank	Repayable in 60 EMI	First Pari Passu charge on all movable fixed assests. First Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar & leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Second Pari Passu charge on entire currents assets. Personal guarantee of the directors.	Repo Rate + 3.25%	21.12	608.51
HDFC Bank	Repayable in 48 EMI	Second Pari Passu charge on entire currents assets, all movable fixed assests, freehold industrial land situated at Village Padartha, Haridwar and leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Personal guarantee of the directors.	EBLR	6.77	3.26
HDFC Bank	Repayable in 66 EMI	First Pari Passu charge on all movable fixed assests. First Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar & leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Second Pari Passu charge on entire currents assets. Personal guarantee of the directors.	Repo Rate + 2.82%	15.98	601.91
HDFC Bank	Repayable in 60 EMI	Hypothecation of Car purchased out of Loan and Personal guarantee of the directors.	8.40%	0.73	14.14
HDFC Bank	Repayable in 60 EMI	Hypothecation of Car purchased out of Loan and Personal guarantee of the directors.	8.40%	1.77	40.48
					2,011.93



Notes to financial statements for the year ended 31st March, 2025

***Details of Repayment Terms and Security against the Term Loans

Rs. in Lakhs

Particulars	Number of Installments due	Security	Rate of Interest	Amount of EMI/ Instalment	Amount Outstanding (Current)
Kotak Mahindra Bank	Repayable in 84 EMI	Mortgage of Immovable Personal Properties of wife & daughters of Director and the Personal Guarantee of the directors	MCLR+0.25%	14.80	132.64
Axis Bank	Repayable in 36 Monthly Installments	Second Pari Passu charge on entire currents assets, all movable fixed assests, freehold industrial land situated at Village Padartha, Haridwar and leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Personal guarantee of the directors.	MCLR+0.75%	3.19	3.35
Axis Bank	Repayable in 36 Monthly Installments	Second Pari Passu charge on entire currents assets, all movable fixed assests, freehold industrial land situated at Village Padartha, Haridwar and leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Personal guarantee of the directors.	MCLR+0.75%	13.25	159.00
Axis Bank	Repayable in 84 Monthly Installments	Mortgage of Immovable Properties of the Company at DLF Courtyard and the Personal Guarantee of the Directors	MCLR+0.75%	3.12	37.43
Yes Bank	Repayable in 60 Monthly Installments	First Pari Passu charge on all movable fixed assests. First Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar & leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Second Pari Passu charge on entire currents assets. Personal guarantee of the directors.	T Bill +2.95%	11.60	138.29
Kotak Mahindra Bank	Repayable in 60 EMI	First Pari Passu charge on all movable fixed assests. First Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar & leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Second Pari Passu charge on entire currents assets. Personal guarantee of the directors.	Repo Rate + 3.25%	21.12	184.22
HDFC Bank	Repayable in 48 EMI	Second Pari Passu charge on entire currents assets, all movable fixed assests, freehold industrial land situated at Village Padartha, Haridwar and leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Personal guarantee of the directors.	EBLR	6.77	77.08
HDFC Bank	Repayable in 66 EMI	First Pari Passu charge on all movable fixed assests. First Pari Passu charge on freehold industrial land situated at Village Padartha, Haridwar & leasehold industrial property located at SP-32, RIICO Industrial Area, Neemrana, Rajasthan. Second Pari Passu charge on entire currents assets. Personal guarantee of the directors.	Repo Rate + 2.82%	15.98	129.89
HDFC Bank	Repayable in 60 EMI	Hypothecation of Car purchased out of Loan and Personal guarantee of the directors.	8.40%	0.73	7.20
HDFC Bank	Repayable in 60 EMI	Hypothecation of Car purchased out of Loan and Personal guarantee of the directors.	8.40%	1.77	17.06
					886.16

Notes to financial statements for the year ended 31st March, 2025

NOTE - 29 REVENUE FROM OPERATIONS

Rs. in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of (Gross) (net of Rebate & Discounts) :		
- Products	30,969.31	31,346.63
- Services	717.30	737.81
	31,686.61	32,084.44
Less - GST	(4,547.84)	(4,723.77)
	27,138.77	27,360.67
Sale of (Net) (net of Rebate & Discounts) :		
- Products	26,497.78	26,701.32
- Services	640.99	659.35
	27,138.77	27,360.67
OTHER OPERATING REVENUES		
Revenue from Investments in Real Estate	222.00	41.51
Sale of Scrap	283.89	367.79
Export Incentives	1.81	4.08
	27,646.47	27,774.05

NOTE - 30 OTHER INCOME

Interest Income on Deposits with Banks/Others	52.66	42.26
Interest Income on Income Tax Refund	1.95	-
Rent Income	68.10	43.53
Foreign Exchange Fluctuation (Net)	6.25	19.41
Profit on sale/disposal of property, plant and equipment	-	3.86
Provision for Earlier Year Written Back	41.00	-
Miscellaneous Income	30.96	6.02
	200.92	115.08

NOTE - 31 COST OF MATERIALS CONSUMED

Inventory at the beginning of the year	4,568.68	6,829.56
Purchases during the year	18,069.95	15,857.47
	22,638.63	22,687.03
Less : Inventory at the end of the year	5,465.38	4,568.68
	17,173.25	18,118.35

NOTE - 32 PURCHASE OF STOCK IN TRADE

Purchase of Traded Goods	124.88	216.36
	124.88	216.36

NOTE - 33 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Opening Stock		
Finished Goods	3,504.46	3,536.60
Work-in-progress	111.82	116.90
Stock -in-trade (Including waste and scrap)	76.33	125.38
(A)	3,692.61	3,778.88
Closing Stock		
Finished Goods	2,906.30	3,504.46
Work-in-progress	100.54	111.82
Stock -in-trade (Including waste and scrap)	79.94	76.33
(B)	3,086.78	3,692.61
Decrease / (Increase) in Stocks	605.83	86.27

NOTE - 34 EMPLOYEE BENEFITS EXPENSE

Salaries and Wages	2,147.13	2,013.85
Contribution to Provident and other Funds	49.96	50.00
Employees' Welfare and other Benefits	49.13	49.84
	2,246.22	2,113.69



Notes to financial statements for the year ended 31st March, 2025

NOTE - 35 FINANCE COSTS

Rs. in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest :		
Interest on Working Capital	489.27	616.20
Interest on Term Loans	301.05	309.83
Interest on Unsecured Loans	69.50	84.35
Interest - Others :		
Interest to MSE *	1.18	1.11
Interest on Taxes	8.09	17.78
Interest on Lease Liabilities	52.30	12.14
Other Borrowing costs :		
Processing and Stamp Duty Charges	41.87	46.88
	963.26	1,088.29

* Refer Note No. 49

NOTE - 36 OTHER EXPENSES

Advertisement and Sales Promotion	20.84	24.10
Auditors Remuneration (Refer Note No. 38)	8.70	8.70
Bank Charges	51.41	47.48
Commission on sales	1.06	76.26
Communication Expenses	20.60	20.25
Consumption of packing materials	964.33	932.66
Consumption of Stores and Spares	82.74	97.19
Corporate Social Responsibility Expenses (Refer Note No. 56)	5.00	23.56
Directors' sitting fees	4.96	4.96
Freight and Transportation	636.51	574.98
Insurance	76.44	72.56
Lease Rent *	371.53	576.67
Legal, professional and consultancy charges	231.35	199.65
Allowance for Expected Credit Loss	19.00	-
Power and Fuel	1,776.48	1,758.85
Printing and Stationery	13.42	13.52
Rates and Taxes	65.81	8.20
Repair and Maintenance		
- Building	67.16	83.74
- Plant and Machinery	205.68	195.40
- Others	83.97	71.59
Travelling and other incidental expenses	218.06	202.24
Miscellaneous Expenses	87.06	86.03
	5,012.11	5,078.59

* The Company has certain leases of offices, godowns with lease term of 11 Months or less. The company applies the Short Term Lease recognition exemption for these leases. The lease payments for such leases is being recognised on actual basis by applying Paragraph 6 of Ind AS 116.

NOTE - 37 CAPITAL COMMITMENTS

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 103.02 Lakhs (March 31, 2024 : Rs. 22.67 Lakhs)
- (b) Lease commitments for short term lease for non-cancellable period is Rs. 23.86 Lakhs (March 31, 2024 : Rs. 1.79 Lakhs)

NOTE - 38 AMOUNT PAID TO AUDITORS

a) Statutory Audit fee	6.00	6.00
b) Tax Audit Fee	2.70	2.70
	8.70	8.70

Notes to financial statements for the year ended 31st March, 2025

NOTE - 39 EARNINGS PER SHARE (EPS)

Rs. in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Profit for the year attributable to Equity Shareholders	99.91	(167.37)
b) Weighted average number of Equity Shares for Basic and Diluted EPS	1,91,66,749	1,91,66,749
c) Earnings per share (Rupees) (Nominal Value of Rs.10/- per share)		
- Basic	0.52	(0.87)
- Diluted	0.52	(0.87)

NOTE - 40 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

Re-measurements of the Net Defined Benefit liability (asset) in other comprehensive income (OCI)	1.87	(1.24)
Deferred Tax effect on Re-measurement Cost	(0.47)	0.31
	1.40	(0.93)

NOTE - 41 PROVISIONS FOR ALLOWANCES FOR EXPECTED CREDIT LOSS

Rs. in Lakhs

Particulars	Doubtful Debts	Disputed Sales Tax Matters
As at April 1, 2023	-	41.00
Additional Provision during the year	-	-
Amount used during the year	-	-
As at March 31, 2024	-	41.00
Additional Provision during the year	19.00	-
Amount used during the year	-	41.00
As at March 31, 2025	19.00	-

NOTE - 42 CONTINGENT LIABILITIES (to the extent not provided for in Financial Statement)

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debt*		
- Disputed Sales Tax/ GST Matters	13.02	320.23
- Disputed Income Tax Matters	-	9.29
- Labour Dispute	2.00	2.00
	15.02	331.52

*It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe that pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the company.

NOTE - 43 EMPLOYEE BENEFITS

The disclosures required under ind AS 19 "Employee Benefits" notified in the companies (Indian Accounting Standards) Rules, 2015 are as given below:

a) Defined Contribution Plan

The Company makes contributions towards Provident Fund, Employee's State Insurance Corporation (ESIC) for qualifying employees. The Company has recognised Rs.49.96 Lakhs (31st March, 2024 - Rs.50.00 Lakhs), being Company's contribution to Provident Fund and ESIC, as an expense and included in note 34 - Employee Benefit Expenses in the Statement of Profit and Loss.

b) Defined Benefit Plan

(i)

Rs. in Lakhs

Particulars	Gratuity (Non Funded)	
	Year ended March 31, 2025	Year ended March 31, 2024
I. Change in the Present Value of Obligation		
1) Present Value of Defined Benefit Obligation at the beginning of the year	157.18	147.16
2) Current Service cost	21.73	19.31
3) Interest Expense	11.16	10.60
4) Remeasurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	4.04	0.72
- experience variance (i.e. actual experience vs assumptions)	(5.91)	0.52
5) Past service cost, including losses/(gains) on curtailments	-	-
6) Benefit Paid	(11.35)	(21.13)
7) Present Value of Obligation as at the end of the year	176.85	157.18



Notes to financial statements for the year ended 31st March, 2025

II. Expenses recognised in the Statement of Profit & Loss Account

Rs. in Lakhs

Particulars	Gratuity (Non Funded)	
	Year ended March 31, 2025	Year ended March 31, 2024
1) Service cost	21.73	19.31
2) Net interest cost on the Net Defined Benefit Liability	11.16	10.60
3) Expenses recognised in the income Statement	32.89	29.91

III. Other Comprehensive Income

1) Actuarial (Gains) / Losses		
- change in demographic assumptions	-	-
- change in financial assumptions	4.04	0.72
- experience variance (i.e. actual experience vs assumptions)	(5.91)	0.52
2) Return on Plan Assets, excluding amount recognised in net interest Expense	-	-
3) Components of Defined Benefit costs recognised in Other comprehensive income	(1.87)	1.24

IV. Actuarial Assumptions

1) Discount Rate	6.60%	7.10%
2) Mortality	Indian Assured Lives Mortality	
3) Salary Escalation	5.00%	5.00%
4) Withdrawal rate	10.00%	10.00%
5) Average outstanding service of employees up to retirement	22.50	22.57

* included under the head Employee Benefits Expense - Refer Note No. 34.

(V) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Particulars	Rs. in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate (1% movement)		
Increase	(7.88)	(6.89)
Decrease	8.76	7.64
Future salary growth (1% movement)		
Increase	8.06	7.01
Decrease	(7.37)	(6.42)

(VI) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows :

Duration (Years)		
1	47.64	42.76
2	19.10	16.57
3	23.77	16.43
4	15.60	20.33
5	18.50	13.50
Above 5	135.22	127.66

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 8 years (March, 2024 : 8 years)

Notes to financial statements for the year ended 31st March, 2025

NOTE - 44 RELATED PARTY DISCLOSURES

- (i) The related parties as per terms of Ind AS-24, "related Party Disclosure", (specified under section 133 of the Companies Act , 2013, read with rule 7 of (Accounts) Rule , 2015) and Section 188 of Companies Act, 2013 are disclosed below :-

Related Parties with whom transactions have taken place during the year :

(i)	Directors	(ii)	Enterprises in which Directors' relative are Interested
	Mr. Ashok Gupta - Whole Time Director Mr. Adit Gupta - Managing Director Ms. Shubha Singh - Non-Executive Director Mr. Tilak Raj - Independent Director Mr. Atul Gupta - Independent Director Mr. Kamal Kumar -Independent Director		AMD Estates and Developers (P) Limited Ashok Sons (HUF) Hindustan Autoplast (P) Limited M/s Pink Dreams Studio
(iii)	Key Management Personnel's relatives	(iv)	Key Management Personnel
	Ms. Sonali Mukhopadhyay		Mr. Prabir Kumar Mukhopadhyay - Chief Financial Officer Ms. Radha Shakti Garg - Company Secretary
(v)	Enterprises in which Directors are Interested	(vi)	Director's relatives
	AMD Estates and Developers (P) Limited Ashok Sons (HUF) Hindustan Autoplast (P) Limited		Ms. Chitra Gupta Ms. Mamta Gupta Ms. Vidhi Bajoria

Related Party Disclosures (Contd.)

(ii) Transactions with Related Parties :

Rs. in Lakhs

Particulars	Enterprises in which directors are interested		Key Management Personnel		Relative of Key Management Personnel		Directors		Directors Relative		Enterprises in which Directors' relative are Interested		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
(A) Transactions														
Salaries*														
- Mr. Ashok Gupta	-	-	-	-	-	-	159.58	159.29	-	-	-	-	159.58	159.29
- Mr. Adit Gupta	-	-	-	-	-	-	159.86	159.78	-	-	-	-	159.86	159.78
- Mr. Prabir Kumar Mukopadhyay	-	-	15.96	15.34	-	-	-	-	-	-	-	-	15.96	15.34
- Ms. Radha Shakti Garg	-	-	11.15	10.44	-	-	-	-	-	-	-	-	11.15	10.44
- Ms. Mamta Gupta	-	-	-	-	-	-	-	-	15.08	15.08	-	-	15.08	15.08
- Ms. Vidhi Bajoria	-	-	-	-	-	-	-	-	15.08	15.08	-	-	15.08	15.08
Director's Sitting Fees														
- Ms. Shubha Singh	-	-	-	-	-	-	1.24	1.24	-	-	-	-	1.24	1.24
- Mr. Tilak Raj	-	-	-	-	-	-	1.24	1.24	-	-	-	-	1.24	1.24
- Mr. Atul Gupta	-	-	-	-	-	-	1.24	1.24	-	-	-	-	1.24	1.24
- Mr. Kamal Kumar	-	-	-	-	-	-	1.24	1.24	-	-	-	-	1.24	1.24
Rent Expenses														
- M/s Ashok Sons (HUF)	23.96	23.96	-	-	-	-	-	-	-	-	-	-	23.96	23.96
- Mr. Adit Gupta	-	-	-	-	-	-	118.72	118.47	-	-	-	-	118.72	118.47
- Ms. Chitra Gupta	-	-	-	-	-	-	-	-	71.08	71.08	-	-	71.08	71.08
Legal and Professional														
- Ms. Sonali Mukhopadhyay	-	-	-	-	7.05	6.45	-	-	7.05	6.45	-	-	-	-
Interest Expenses														
- Mr. Ashok Gupta	-	-	-	-	-	-	57.13	58.24	-	-	-	-	57.13	58.24
- Mr. Adit Gupta	-	-	-	-	-	-	12.37	26.11	-	-	-	-	12.37	26.11
Diwali/Festivel Expenses														
- M/s Pink Dreams Studio	-	-	-	-	-	-	-	-	-	-	7.00	5.15	7.00	5.15



Notes to financial statements for the year ended 31st March, 2025

Rs. in Lakhs

Particulars	Enterprises in which directors are interested		Key Management Personnel		Relative of Key Management Personnel		Directors		Directors Relative		Enterprises in which Directors' relative are interested		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Sales of Goods														
- Hindustan Autoplast (P) Limited	2.26	-	-	-	-	-	-	-	-	-	-	-	2.26	-
Rent Received														
- Hindustan Autoplast (P) Limited	38.40	6.40	-	-	-	-	-	-	-	-	-	-	38.40	6.40
Re-imbursment of Expenses														
- Hindustan Autoplast (P) Limited	0.67	-	-	-	-	-	-	-	-	-	-	-	0.67	-
Revenue from Investments in Real Estate														
- AMD Estates and Developers (P) Limited	222.00	41.51	-	-	-	-	-	-	-	-	-	-	222.00	41.51
Unsecured Loan Received														
- Mr. Ashok Gupta	-	-	-	-	-	-	210.00	50.00	-	-	-	-	210.00	50.00
- Mr. Adit Gupta	-	-	-	-	-	-	150.00	-	-	-	-	-	150.00	-
Unsecured Loan Repaid														
- Mr. Ashok Gupta	-	-	-	-	-	-	533.30	268.74	-	-	-	-	533.30	268.74
- Mr. Adit Gupta	-	-	-	-	-	-	213.87	153.05	-	-	-	-	213.87	153.05
(B) Balance outstanding as at the end of the year														
(i) Payables														
Salaries Payable														
- Mr. Ashok Gupta	-	-	-	-	-	-	5.50	6.95	-	-	-	-	5.50	6.95
- Mr. Adit Gupta	-	-	-	-	-	-	6.25	16.75	-	-	-	-	6.25	16.75
- Mr. Prabir Kumar Mukopadhyay	-	-	1.23	0.92	-	-	-	-	-	-	-	-	1.23	0.92
- Ms. Radha Shakti Garg	-	-	0.89	0.76	-	-	-	-	-	-	-	-	0.89	0.76
- Ms. Mamta Gupta	-	-	-	-	-	-	-	-	1.07	1.11	-	-	1.07	1.11
- Ms. Vidhi Bajoria	-	-	-	-	-	-	-	-	1.07	1.11	-	-	1.07	1.11
Legal and Professional Payable														
- Ms. Sonali Mukhopadhyay	-	-	-	-	0.56	0.52	-	-	-	-	-	-	0.56	0.52
Trade Receivables														
- Hindustan Autoplast (P) Limited	4.44	-	-	-	-	-	-	-	-	-	-	-	4.44	-
Unsecured Loan Outstanding														
- Mr. Ashok Gupta	-	-	-	-	-	-	20.95	344.25	-	-	-	-	20.95	344.25
- Mr. Adit Gupta	-	-	-	-	-	-	7.86	71.73	-	-	-	-	7.86	71.73
Advance Paid for Project														
- AMD Estates and Developers (P) Limited	1,038.83	1,330.64	-	-	-	-	-	-	-	-	-	-	1,038.83	1,330.64
Revenue Receivable for Project														
- AMD Estates and Developers (P) Limited	631.60	662.79	-	-	-	-	-	-	-	-	-	-	631.60	662.79

* As the liabilities for gratuity and leave encashment are provided on actuarial basis for the company as a whole, the amount pertaining to key management personnel are not included in above.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Notes to financial statements for the year ended 31st March, 2025

NOTE - 45 INCOME TAX

(A) Amounts recognised in Statement of Profit and Loss

Rs. in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax	125.50	12.75
Income tax of earlier year	(10.33)	10.32
Deferred Tax		
- Relating to Origination and Reversal of Temporary Differences for current year	(89.03)	(55.45)
- Relating to Origination and Reversal of Temporary Differences for earlier years	1.76	-
Income Tax Expense Reported in the Statement of Profit or Loss	27.90	(32.38)
Total Income Tax Expense Reported in the Statement of Profit or Loss	27.90	(32.38)

(B) Reconciliation of Effective Tax Rate

Profit / (Loss) before Tax	127.81	(199.75)
Enacted tax rate in India	25.168%	25.168%
Expected tax expenses	32.17	(50.27)
Due to rate change	-	-
Expenses disallowed under Income Tax Act, 1961	4.77	12.91
Income tax of earlier year	(10.33)	10.32
Deferred Tax Adjustments for earlier years	1.76	-
Income Tax Adjustment relating to items that will not be Reclassified to Profit or Loss	(0.47)	0.31
Others	-	(5.65)
Reported Income Tax Expense	27.90	(32.38)

(C) Deferred Tax Liabilities (Net)

Rs. in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Tax effect of items constituting Deferred Tax Liability		
On difference between the book balance and tax balance of PPE	347.28	450.38
Total (A)	347.28	450.38
Tax effect of items constituting Deferred Tax Assets		
Provision for Employee Benefits	69.43	62.65
Provision for Contingent Liability	-	10.32
Provision For Entry Tax	6.65	6.65
Lease Liabilities	124.08	149.88
Others	14.51	1.46
Total (B)	214.67	230.96
Deferred tax liability (Net)	132.61	219.42

(D) Reconciliation of Deferred Tax Liabilities (Net)

Rs. in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	219.42	275.17
Deferred Tax Expense recognised in:		
Tax expense/(income) during the year recognised in profit or loss	(89.03)	(55.45)
Deferred Tax Adjustments for earlier years	1.76	-
Tax expense/(income) during the year recognised in OCI	0.47	(0.31)
Closing Balance	132.61	219.42

NOTE - 46 CAPITAL MANAGEMENT

The company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. capital includes issued capital, share premium and all other equity reserves attributable to equity holders. The primary objective of the Company's capital management is to maintain an optimal structure so as to maximise the shareholder's value. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

The company is not subject to any external imposed capital requirement. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and bank balances.



Notes to financial statements for the year ended 31st March, 2025

Rs. in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Borrowings	7760.61	9829.84
Less :		
Cash and cash Equivalents	2.47	304.91
Other Bank Balances	871.39	924.13
Balance held as margin money	33.83	34.38
Net Debt	6852.92	8566.42
Equity Share Capital	1916.67	1916.67
Other Equity	13796.80	13695.49
Total Capital	15713.47	15612.16
Capital and Net Debt	22566.39	24178.58
Gearing Ratio	30.37%	35.43%

NOTE - 47 SEGMENT REPORTING

As the Company's business activity primarily falls within a single business segment i.e. Packaging Business , thus there are no additional disclosures to be provided under Ind AS 108 - "Operating Segment". The management considers that the various goods and services provided by the Company constitutes single business segment since the risk and rewards are not different from one another.

(a) Geographical Information

Rs. in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations:		
India	25,968.66	26,915.57
Outside India	1,677.81	858.48
	27,646.47	27,774.05

(b) Disclosure about major customers

Revenue from customers individually contributing more than 10% of total revenue of the Company amounts to Rs.7,849 Lakhs (Rs.11,024 Lakhs for the year ended March 31, 2024) of the total revenue of the Company.

NOTE - 48 ASSETS HYPOTHECATED/MORTGAGED/PLEDGED AS SECURITY

Rs. in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Inventories	8,855.23	8,553.57
Trade Receivables	7,749.04	8,920.00
Others	3,758.34	2,424.40
Total Current Assets Hypothecated as Security	20,362.61	19,897.97
Non-current		
Property, Plant and Equipment	9,205.98	9,656.76
Investment Property	228.02	232.41
Others	1,632.57	1,719.85
Total Non-Current Assets Mortgaged/Pledged as Security	11,066.57	11,609.02

Notes to financial statements for the year ended 31st March, 2025

NOTE - 49 DISCLOSURE AS PER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

There are Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at the end of year. The information as required to be disclosed in relation to Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Rs. in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal	141.66	83.22
Interest	1.08	1.11
The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.08	1.11
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	-	-

NOTE - 50 FAIR VALUE DISCLOSURES

i) Fair values hierarchy

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Financial assets and financial liabilities measured at fair value in the statement of financial position are divided into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

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

(ii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows:

Rs. in Lakhs

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Trade Receivables	7,749.04	7,749.04	8,920.00	8,920.00
Cash and Cash Equivalents	2.47	2.47	304.91	304.91
Other Bank Balances	871.39	871.39	924.13	924.13
Loans	20.63	20.63	27.14	27.14
Other financial assets	1,014.26	1,014.26	1,078.88	1,078.88
Total financial assets	9,657.79	9,657.79	11,255.06	11,255.06
Financial liabilities				
Borrowings	7,760.61	7,760.61	9,829.84	9,829.84
Lease Liabilities	493.01	493.01	595.51	595.51
Trade Payables	7,271.48	7,271.48	5,469.00	5,469.00
Other Financial Liabilities	262.30	262.30	261.26	261.26
Total financial liabilities	15,787.40	15,787.40	16,155.61	16,155.61

Notes to financial statements for the year ended 31st March, 2025

(iii) Fair value of instruments measured at fair value through profit or loss

Fair value of instruments measured at fair value through profit or loss is disclosed as follows:

Rs. in Lakhs

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities				
Other Financial Liabilities	9.16	9.16	-	-
Total financial liabilities	9.16	9.16	-	-

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, management assessed that the carrying amount of certain security deposits (non current) and bank deposits (non current) approximates to their fair values as the difference between the carrying amount and the fair value is not expected to be significant.

NOTE - 51 FINANCIAL RISK MANAGEMENT

i) Financial instruments by category

Rs. in Lakhs

Particulars	As at 31.03.2025			As at 31.03.2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade Receivables	-	-	7,749.04	-	-	8,920.00
Cash and Cash Equivalents	-	-	2.47	-	-	304.91
Other Bank Balances	-	-	871.39	-	-	924.13
Loans	-	-	20.63	-	-	27.14
Other financial assets	-	-	1,014.26	-	-	1,078.88
Total	-	-	9,657.79	-	-	11,255.06
Financial liabilities						
Borrowings	-	-	7,760.61	-	-	9,829.84
Lease Liabilities	-	-	493.01	-	-	595.51
Trade payables	-	-	7,271.48	-	-	5,469.00
Other financial liabilities	9.16	-	262.30	-	-	261.26
Total	9.16	-	15,787.40	-	-	16,155.61

ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis

The Company's risk management is carried out by a project finance team and treasury team group under policies approved by board of directors. The Company treasury identifies, evaluate and hedge financial risk in close co-operation with the group's operating units. The management of the Company provides principles for overall risk management, as well as policies covering specific areas, such as, interest rate risk, and credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example receivables from customers etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets. - cash and cash equivalents, - trade receivables, - receivables carried at amortised cost, and- deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

Low credit risk

Moderate credit risk

High credit risk

Notes to financial statements for the year ended 31st March, 2025

Assets under credit risk :

Rs. in Lakhs

Credit rating	Particulars	As at 31.03.2025	As at 31.03.2024
A: Low credit risk	Trade Receivables	7,749.04	8,920.00
	Cash and Cash Equivalents	2.47	304.91
	Other Bank Balances	871.39	924.13
	Loans	20.63	27.14
	Other financial assets	1,014.26	1,078.88

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables and other financial assets

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected credit loss for trade receivables:

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low.

Provision for Expected Credit Losses (CY/PY)

	Estimated Gross Carrying Amount at Default		Expected Credit Losses		Carrying Amount Net of Impairment Provision	
Trade Receivables	7,768.04	8,920.00	19.00	-	7,749.04	8,920.00
Cash and Cash Equivalents	2.47	304.91	-	-	2.47	304.91
Loans	20.63	27.14	-	-	20.63	27.14
Other Financial Assets	1,014.26	1,078.88	-	-	1,014.26	1,078.88

B) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Rs. in Lakhs

Floating rate	As at 31.03.2025	As at 31.03.2024
- Expiring within one year (bank term loans- fixed rate)	-	-
- Expiring within one year (bank term loans - floating rate)	-	800.00
	-	800.00

b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Rs. in Lakhs

31st March 2025	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-Current Borrowings (including current maturities)	886.16	1,419.54	592.39	-	2,898.09
Current Borrowings	4,862.52	-	-	-	4,862.52
Lease Liabilities (including current maturities)	112.95	261.63	118.43	-	493.01
Trade payables	7,267.19	2.43	1.79	0.07	7,271.48
Other financial liabilities	271.46	-	-	-	271.46
Total	13,400.28	1,683.60	712.61	0.07	15,796.56

Notes to financial statements for the year ended 31st March, 2025

Rs. in Lakhs

31st March 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Non-Current Borrowings (including current maturities)	934.17	1,418.00	748.05	-	3,100.22
Current Borrowings	6,729.62	-	-	-	6,729.62
Lease Liabilities (including current maturities)	102.50	237.42	255.59	-	595.51
Trade payables	5,467.14	1.73	0.13	-	5,469.00
Other financial liabilities	261.26	-	-	-	261.26
Total	13,494.69	1,657.15	1,003.77	-	16,155.61

C) Market Risk

a) Foreign Exchange Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions of imports and exports.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Rs. in Lakhs

Particulars	As at 31.03.2025			As at 31.03.2024		
	EURO	USD	INR	EURO	USD	INR
Trade Payables	225	4,62,078	395.66	31,228	5,39,055	477.60
Trade Receivables	-	36,674	31.39	-	56,977	47.50

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR against EURO and USD as at 31st March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit/(loss) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Sensitivity Analysis	As at 31.03.2025	As at 31.03.2024
		INR	INR
EURO sensitivity -Increase	1%	(0.01)	(0.28)
USD Sensitivity - Increase	1%	(3.64)	(4.02)
EURO Sensitivity - Decrease	1%	0.01	0.28
USD Sensitivity -Decrease	1%	3.64	4.02

b) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Rs. in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Variable rate borrowings	7,652.92	9,312.67
Fixed rate borrowings	107.69	517.17
Total borrowings	7,760.61	9,829.84

Sensitivity

Below is the sensitivity of profit/(loss) and equity changes in interest rates.

Rs. in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Interest sensitivity*		
Interest rates – decrease by 100 bps*	76.53	93.13
Interest rates – increase by 100 bps*	(76.53)	(93.13)

* Holding all other variables constant

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Competition and Price Risk

The Company faces competition from competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.



Notes to financial statements for the year ended 31st March, 2025

NOTE - 52 Revenue Related Disclosures

Rs. in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
(i) Sale -		
(a) Sale of products	30,969.31	31,346.63
(b) Sale of services	717.30	737.81
	31,686.61	32,084.44
Less : GST	(4,547.84)	(4,723.77)
	27,138.77	27,360.67
(ii) Other Operating Revenue		
(a) Revenue from Investments in Real Estate	222.00	41.51
(b) Sale of Scrap	283.89	367.79
(c) Others	1.81	4.08
Total revenue covered under Ind AS 115	27,646.47	27,774.05

A Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities		
Advance received from customers	64.20	4.93
Total contract liabilities	64.20	4.93
Receivables		
Trade receivables	7,749.04	8,920.00
Total receivables	7,749.04	8,920.00

Receivable is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

B Significant changes in the contract liabilities balances during the year are as follows:

Advances from Customers

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	4.93	25.79
Addition during the year	817.91	1,001.24
Revenue recognised during the year	758.64	1,022.10
Closing balance	64.20	4.93

Note- 53 Ageing of trade receivables- billed

Ageing of trade receivables- billed - current outstanding as at March 31,2025 is as follows :

Rs. in Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables - considered good	5,586.00	1,923.86	133.49	101.08	18.40	0.09	7,762.92
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	5,586.00	1,923.86	133.49	101.08	18.40	0.09	7,762.92
Less : Allowance for doubtful trade receivables - Billed							19.00
							7,743.92
Trade Receivables - Unbilled							5.12
							7,749.04



Notes to financial statements for the year ended 31st March, 2025

Ageing of trade receivables- billed- current outstanding as at March 31,2024 is as follows :

Rs. in Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables - Billed							
Undisputed trade receivables - considered good	6,499.89	1680.43	690.52	36.67	4.79	-	8912.3
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	6,499.89	1,680.43	690.52	36.67	4.79	-	8,912.30
Less : Allowance for doubtful trade receivables - Billed							-
							8,912.30
Trade Receivables - Unbilled							7.70
							8,920.00

Note- 54 Ageing of trade payables

Ageing of trade payables outstanding as at March 31 ,2025 is as follows :

Rs. in Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSE	135.85	5.80	0.01	-	-	141.66
Others	2,945.09	4,180.45	2.42	1.79	0.07	7,129.82
Disputed Dues - MSE	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	3,080.94	4,186.25	2.43	1.79	0.07	7,271.48

Ageing of trade payables outstanding as at March31 ,2024 is as follows :

Rs. in Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSE	78.52	5.81	-	-	-	84.33
Others	3,585.84	1,796.97	1.73	0.13	-	5,384.67
Disputed Dues - MSE	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	3,664.36	1,802.78	1.73	0.13	-	5,469.00

Notes to financial statements for the year ended 31st March, 2025

Note- 55 Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	% Various	Reason for variance
Current Ratio (in times)	Current Assets	Current Liabilities	1.48	1.45	2.07%	
Debt - Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.49	0.63	-22.22%	
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt service	1.25	1.13	10.62%	
Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	0.64%	-1.07%	-159.81%	Due to increase in net profit
Inventory turnover ratio (in times)	Sales - Products & Services	Average Inventory	3.12	2.82	10.64%	
Trade Receivables turnover ratio (in times)	Sales - Products & Services	Average Trade Receivables	3.26	2.95	10.51%	
Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	3.01	2.47	21.86%	
Net capital turnover ratio (in times)	Sales - Products & Services	Average working capital	4.26	4.38	-2.74%	
Net profit ratio (in %)	Net Profits for the year	Sales - Products & Services	0.37%	-0.61%	-160.66%	Due to increase in net profit
Return on Capital employed (in %)	Earnings before interest and taxes	Capital Employed	4.62%	3.46%	33.53%	Due to increase in net profit
Return on investment (in %)	There is no investments made by the Company					

Note - 56 Corporate Social Responsibility

As required by Section 135 of Companies Act, 2013 and rules therein, a corporate social responsibility committee has been formed by the Company. The Company has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under schedule VII of the Companies Act, 2013.

Rs. in Lakhs

S.No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i	Amount required to be spent by the company during the year	-	23.55
ii	Amount of expenditure incurred		
	- Construction / Acquisition of any assets	-	-
	- On purpose other than above	5.00	23.56
iii	Shortfall/ (Excess) at the end of the year	(5.00)	(0.01)
iv	Total of previous years' shortfall	-	-
v	Reason for above shortfall	N.A.	N.A.
vi	Nature of CSR activities	Education	Education, Health, Disaster Management
vii	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	-	-
viii	Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year	-	-



Notes to financial statements for the year ended 31st March, 2025

NOTE - 57 LEASES

Rs. in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
The balance sheet discloses the following amounts relating to leases :		
Right of use Assets - Building	466.84	589.96
Right of use Assets - Leasehold Land	51.97	52.70
Lease liabilities		
Current	112.95	102.50
Non-current	380.06	493.01
	493.01	595.51
Amounts recognised in statement of profit and loss	As at 31.03.2025	As at 31.03.2024
Amortisation charge on Right of use Assets - Building	123.12	25.65
Interest expense including in finance costs	52.30	12.14
Expenses related to short-term leases	369.61	576.27
Total cash outflow for leases during the current financial year excluding short-term leases	154.80	20.10
Additions to right of use assets during the current financial year	-	615.61

Note - 58

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes and rules would become applicable is yet to be notified. Impact of the changes will be assessed and accounted in the relevant period of notification of relevant provisions.

Note - 59

The Company has not made any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note - 60

Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Note - 61

Utilisation of Borrowed Funds and Share Premium

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of 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) orb. provide any guarantee, security or the like to or on behalf of the ultimate beneficiariesThe 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) orb. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note - 62

Details of Benami Properties Held

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.

NOTE - 63

Previous Year Figures

Previous years' figures have been regrouped/ rearranged wherever necessary to conform to the current year's classification(s).

The accompanying notes 1-63 are an integral part of the financial statements.

As per our report of even date attached

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

Sd/-
(CA B. R. Goyal)
Partner
Membership No.012172

Place : New Delhi
Date : 29.05.2025

For and on behalf of the Board of Directors

Sd/-
(Adit Gupta)
Managing Director
DIN - 00238784

Sd/-
(Prabir Kumar Mukhopadhyay)
Chief Financial Officer

Sd/-
(Ashok Gupta)
Chairman
DIN - 00031630

Sd/-
(Radha Shakti Garg)
Company Secretary
M.No. A-26661



An effort towards Corporate Social Responsibility

KESHAV MADHAV SARASWATI MANDIR, KAKORE (G.B. NAGAR)



Shakuntala Gupta Trust, a registered Charitable trust founded by late Shri Harswarup Gupta, Ex-Chairman of the Company, runs a senior secondary school by the name of Keshav Madhav Saraswati Vidya Mandir at Village Kakore, distt Gautam Budh Nagar, Uttar Pradesh. The School is CBSE affiliated & is an educational Lighthouse for more than 1600 students for the academic year 2024-25.

The students of the school had participated at various regional and district level competitions both on academic and sports dimensions and had held the school pride at the highest by winning at both the dimension in the year 2024-2025.



AMD Industries Limited

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Url : www.amdindustries.com

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