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AMIC FORGING PVT. LTD.

ANNUAL REPORT 2021 - 2022



AUDITOR :

M/S AAA & ASSOCIATES

CHARTERED ACCOUNTANTS

620, MARSHALL HOUSE

33/1 N S ROAD, KOLKATA - 700 001

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INDEPENDENT AUDITORS' REPORT

To the Members of AMIC Forging Private Limited.

Opinion

We have audited the accompanying financial statements of **M/s AMIC Forging Private Limited (CIN:U27100WB2007PTC116674)** which comprise the Balance Sheet as at 31st March 2022 and Statement of Profit and Loss, the Cash Flow Statement for the year then ended on that date, notes to the financial statements and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the State of Affairs of the Company as at 31st March 2022 and its Profit/Loss and Cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report, but does not include the financial statements and our auditor's report thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. in our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;

c. the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;

d. in our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of Companies (Accounts) Rules, 2014;

e. on the basis of written representations received from the directors as on 31st March 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022, from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.

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

g. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;

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

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

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

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



- iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) No dividend has been declared or paid during the year by the Company.

For AAA & Associates
Chartered Accountants
FRN : 324719E



Anil Kumar Madhogaria
Partner
Membership No : 057211



Date: 02.09.2022
Place : Kolkata
UDIN : 22057211AWAYYB3738

"ANNEXURE A" TO THE AUDITOR'S REPORT REFERRED

The annexure referred to in our Independent Auditor's Report of the company on the financial statements for the year ended 31st March 2022, we report that:

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

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

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

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

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

(b) The Company has been sanctioned Working Capital limits in excess of INR 5 Crores in aggregate, during the year from Banks or Financial Institutions on the basis of security of current assets. As informed by the Management, quarterly returns or statements have been filed by the company with such banks or financial institutions and are in agreement with books of Accounts.
3. (a) As informed to us and on the basis of examination of Books of Accounts and other relevant records we report that the Company has granted the following loans, or advances in the nature of loans or stood guarantee or provided security to the following entities

Borrower	Nature (Loans/Guarantee /Security)	Relation (Subsidiary/JV /Associate)	Amount (in INR)	Balance outstanding on 31st March, 2022
Mackeillspat & Forgings Ltd	LOAN	OTHERS	Rs. 1,10,00,000/-	Rs. 1,11,08,517/-
Samridhi Metals Pvt. Ltd.	LOAN	OTHERS	Rs. 7,71,00,000/-	Rs. 7,92,00,274/-



- (b) The Investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) As informed tous and on the basis of examination of Books of Accounts and other relevant records, the schedule of repayment of principal and payment of interest has been stipulated and are regular.
- (d) Where the amount is overdue, reasonable steps have been taken by the company for recovery of the principal and interest.
- (e) No loans or advances in the nature of loan, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has granted loans, or advances in the nature of loans, which are either repayable on demand or without specifying any terms or period of repayment to the tune of Rs. 8,81,00,000/- (Rupees Eight Crores and Eighty One Lakhs Only).

4. In our opinion and as per information and explanations given to us, the company has neither directly nor indirectly granted any loan to any of its directors or to any other person in whom the director is interested in accordance with the provisions of section 185 of the Act and Company has not made Investment through more than two layers of Investment Companies in accordance with Section 186 of the Act. Accordingly, provisions stated in Clause 4 of Paragraph 3 of the Order are not applicable to the Company.
5. In our opinion and as per information and explanations given to us the company has not accepted any deposits from the public, hence complied with the provisions of section 73 to 76 and other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) Rules, 2014 as applicable.
6. As informed to us, the maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 for any of the activities carried on by the company. Accordingly, provisions stated in Clause 6 of Paragraph 3 of the Order are not applicable to the Company.
7. (a) According to the information and explanation given tous and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including income tax, Customs duty, Goods & Services Tax, Cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.

(b) According to the records of the Company and information and explanations given to us there are no dues outstanding of PF, ESI, Income Tax, Custom Duty, Cess ,or Goods & Services Tax on account of any dispute, as at 31st March, 2022 for a period of more than six months from the date they became payable.



8. According to the information and explanation given to us, there are no transactions which are not recorded in the books of accounts which have been surrendered or disclosed as Income during the year in the tax assessment of the Company. Accordingly, provisions stated in Clause 8 of Paragraph 3 of the Order are not applicable to the Company.
9. According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that –
- (a) The Company has not defaulted in repayment of loans or any other borrowings and Interest thereon to Financial Institutions, Banks, or any other lender.
 - (b) The Company has not been declared as a Wilful Defaulter by any bank, financial institution or any other lender.
 - (c) The Term Loans were applied for the purpose for which the loans were obtained.
 - (d) The Funds raised on short term basis have not been utilized for long term purposes.
 - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies
10. (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly Clause 10 of paragraph 3 of the order is not applicable to the company.
- (b) the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
11. (a) To the best of our knowledge and belief and according to the information and explanations given to us , no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (b) No report under sub section (12) of Section 143 of Companies Act, has been filed by the Auditor in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us , the company did not receive any whistle-blower complaints.
12. In our opinion, the company is not a Nidhi company. Accordingly, Clause 12 of paragraph 3 of the order is not applicable to the company.
13. According to the information and explanations given to us & based on examination of the records of the company, transactions with the related parties are in compliance with section 177 & 188 of the act where applicable & details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) In our opinion and based on our examination, the Company is not required to comply with Section 138 of the Companies Act, 2013. Hence the provisions of Clause 14 (a) and (b) of Paragraph 3 of the Order are not applicable to the Company.
- (b) The Company did not have an Internal Audit System for the period under Audit.



15. According to the information and explanations given to us & based on examination of the records of the company, the company has not entered into any Non-Cash Transactions with the Directors or persons connected with him. Accordingly, clause 15 of paragraph 3 of the order is not applicable.
16. (a) The company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934
(b) The company has not conducted any Non Banking Financial or Housing Finance Activities without a valid Certificate of Registration from RBI.
(c) The Company is not A Core Investment Company (CIC) as defined in the regulations made by the RBI.
(d) No company of the group, if any, is a Core Investment Company (CIC)
17. Based on an overall review of the Financial Statements, the company has not incurred cash losses in the financial year and in the immediately preceding financial year and accordingly provisions of Clause 17 of Paragraph 3 of the Order is not applicable
18. There has been no resignation of Statutory Auditors during the year and accordingly provisions of Clause 18 of Paragraph 3 of the Order are not applicable.
19. According to the information and explanations given to us & based on examination of the records of the company, and on the basis of Financial Ratios, Ageing, expected dates of realization of financial assets and payment of financial liabilities, auditors knowledge of Board of directors and management plans, we am of the opinion that no material uncertainty exists as on the date of Audit Report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. The Company is not required to comply with the provisions of Section 135 of the Act pertaining to Corporate Social Responsibility. Accordingly clause 20 sub clause (a) and (b) of paragraph 3 of the order is not applicable.
21. The reporting under Clause 21 of Paragraph of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly no comment in respect of the said clause has been included in the report.

For AAA & Associates

Chartered Accountants

FRN : 324719E



Anil Kumar Madhogaria

Partner

Membership No : 057211

Date: 02.09.2022

Place : Kolkata

UDIN : 22057211AWAYYB3738

“Annexure B” To the Independent Auditor’s Report referred

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of AMIC Forging Private Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. we conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these standalone financial statements.



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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls system over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AAA & Associates
Chartered Accountants
FRN : 324719E



Anil Kumar Madhogaria
Partner
Membership No : 057211



Date : 02.09.2022

Place : Kolkata

UDIN : 22057211AWAYYB3738

AMIC FORGING PRIVATE LIMITEDBalance Sheet as at 31st March, 2022

(In Rupees Hundreds)			
Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
Share Capital	1	71,070.00	71,070.00
Reserves and Surplus	2	7,18,016.43	6,19,096.79
<u>Non-Current Liabilities</u>			
Long-Term Borrowings	3	10,71,320.32	4,36,495.84
Deffered Tax Liabilities (Net)		10,774.34	10,251.52
<u>Current Liabilities</u>			
Trade Payables	4	12,50,098.05	4,63,142.18
Other Current Liabilities	5	42,588.05	22,016.56
TOTAL		31,63,867.20	16,22,072.89
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
<u>Property, Plant & Equipments and Intangible Assets</u>			
Property, Plant & Equipments	6	5,30,990.07	4,07,139.05
Non-Current Investment	7	2,50,000.00	1,50,000.00
Long-Term Loans & Advances	8	9,03,087.91	-
Other Non - Current Assets	9	34,447.91	33,263.77
<u>Current Assets</u>			
Inventories	10	21,402.41	1,03,117.23
Trade Receivables	11	13,87,457.09	9,01,040.02
Cash & Bank Balances	12	18,482.46	15,632.81
Other Current Assets	13	17,999.34	11,880.01
TOTAL		31,63,867.20	16,22,072.89

The Significant Accounting policies and accompanying notes 1 to 22 are an integral part of the financial statements

As per our Report of even date

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



Anil Kumar Madhogaria
Partner
Membership No. 057211



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

AMIC FORGING PVT. LTD.

G. h. Chamaria
Director

Girdhari Lal Chamaria
(DIN : 00513552)

AMIC FORGING PVT. LTD.

Anshul Chamaria
Director

Anshul Chamaria
(DIN : 06586643)

Place : Kolkata

Date : 02.09.2022

UDIN : 22057211AWA4Y03738

AMIC FORGING PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2022

(In Rupees Hundreds)				
Sl. No.	Particulars	Note No.	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
I.	INCOME			
	Revenue from Operations	14	71,11,966.88	26,40,884.73
	Other Income	15	26,851.63	2,488.85
II.	Total Revenue		71,38,818.51	26,43,373.58
III.	EXPENSES			
	Cost of Materials Consumed	16	61,20,970.23	22,50,764.09
	Changes in inventories of Finished Goods	17	9,900.89	49,694.86
	Employee Benefit Expenses	18	45,469.24	11,964.03
	Finance Costs	19	63,313.64	30,535.13
	Depreciation & Amortisation Expenses	6	58,737.59	44,768.33
	Other Expenses	20	7,11,464.08	1,75,848.99
IV.	Total Expenses		70,09,855.67	25,63,575.43
V.	Profit Before Tax (II.- IV.)		1,28,962.84	79,798.15
VI.	Tax expenses:			
	(1) Current Tax		28,911.33	12,448.51
	(2) Prior Period Tax		609.04	430.65
	(2) Deferred Tax charge/(benefit)		522.82	1,161.40
VII.	Profit After Tax (V - VI)		98,919.65	65,757.59
VIII.	Earnings per equity share		13.92	9.25

The Significant Accounting policies and accompanying notes 1 to 22 are an integral part of the financial statements

As per our Report of even date

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

Anil Kumar Madhogaria
Partner
Membership No. 057211



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

AMIC FORGING PVT. LTD.

G. L. Chamaria
Director
Girdhari Lal Chamaria
(DIN : 00513552)

AMIC FORGING PVT. LTD.

Anshul Chamaria
Director

Anshul Chamaria
(DIN : 06586643)

Place : Kolkata

Date : 02.09.2022

UDIN : 22057211AWAY4B3738

AMIC FORGING PRIVATE LIMITED

Statement of Cash Flow for the year ended 31st March, 2022

(In Rupees Hundreds)

Sl. No.	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
A	Cash flow from operating activities :		
	Profit Before Tax	1,28,962.84	79,798.15
	Adjustments for :		
	Depreciation and Amortisation including Impairment	58,737.59	44,768.33
	Interest Income	(26,851.63)	(2,488.85)
	Loss on Sale of Motor Car	52.85	
	Finance Cost(net)	63,313.64	30,535.13
	Operating Cash Flow before change in Working Capital	2,24,215.29	1,52,612.76
	Adjustments for Changes in Working Capital:		
	Trade Receivables	(4,86,417.07)	(5,96,081.36)
	Other Non Current Assets	(1,184.14)	-
	Other current Assets	(6,119.34)	-
	Trade Payables	7,86,955.87	2,57,409.99
	Inventories	81,714.82	(14,243.27)
	Other Current Liabilities	20,571.49	7,382.61
	Cash Generated from Operations	6,19,736.92	(1,92,919.27)
	Income Taxes Paid (Net of Refund)	(28,911.33)	(12,448.51)
	Cash Flow Before Extraordinary Items	5,90,825.59	(2,05,367.78)
	Extraordinary adjustment - Prior Period Adjustment	(609.04)	(430.65)
	Net Cash from Operating Activities (A)	5,90,216.55	(2,05,798.43)
	Cash Flow from Investing Activities :		
	Loans & Advances	(9,03,087.91)	(10,576.93)
	Purchase of Fixed Assets	(1,84,481.46)	(26,591.76)
	Decrease / Increase in Investments	(1,00,000.00)	(1,50,000.00)
	Sale of Fixed Asset	1,840.00	
	Interest and Dividend Received	26,851.63	2,488.85
	Net Cash from Investing Activities (B)	(11,58,877.74)	(1,84,679.84)
C	Cash Flow from Financing Activities :		
	Proceeds from Borrowings	6,34,824.49	2,57,722.32
	Issue of Share Capital at Premium	-	1,62,960.00
	Finance Cost Paid	(63,313.64)	(30,535.13)
	Net Cash from Financing Activities (C)	5,71,510.85	3,90,147.19
	Net increase/(decrease) in cash and cash equivalents	2,849.65	(331.07)
	Cash and cash equivalents at the beginning of the period	15,632.81	15,963.88
	Cash and cash equivalents at the end of the period	18,482.46	15,632.81
	Notes to cash flow statement		
	Cash and Cash Equivalents Comprises of (refer Note 10) :		
	Cash on hand	6,347.39	3,658.45
	With scheduled banks:		
	- on current accounts	288.68	657.85
	- fixed deposits	11,846.39	11,316.51
	Cash and cash equivalents at the end of the period	18,482.46	15,632.81

Notes :

1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

2. Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

As per our Report of even date

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

Anil Kumar Madhogaria
Partner
Membership No. 057211



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

AMIC FORGING PVT. LTD.

G. H. Chamaria

Director
Girdhari Lal Chamaria
(DIN : 00513552)

AMIC FORGING PVT. LTD.

Anshul Chamaria

Director
Anshul Chamaria
(DIN : 06586643)

Director

Place : Kolkata
Date : 02.09.2022

Basis of Accounting

These financial statements are prepared under the historic cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP), Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

Use of Estimates & Judgements

In preparation of the financial statements in conformity with GAAP, the management is required to make judgements, estimates & assumptions about the carrying amount of assets & liabilities and reported amounts of income & expenses during the period as at the date of financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates.

Revenue Recognition

Revenue from sale of goods is recognised net of rebates & discounts on transfer of significant risks & rewards of ownership to the buyer. Sale of goods is recognised net of goods & service tax.

Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it.

All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. Property, plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

Depreciation & Amortization

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the Statement of Profit and Loss. Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business less estimated cost of completion and the estimated cost necessary to make the sale. Scrap (if any) is valued at net realisable value. The cost is calculated on FIFO method.

Investments

Current Investments are valued at lower of cost & fair market value whereas Long term investment are valued at cost.

Borrowing Costs

Borrowing costs directly attributable to acquisition or construction of those fixed asset which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Employee Benefits

To make regularly monthly contributions to various funds which are in the nature of defined contributions schemes & such payable amounts are charged against revenue. Short Term Employee Benefits: (i.e. benefits payable within one year) are recognized in the period in which employee services are rendered



Government Grants

Grants received from Government agencies for Project Capital Subsidy are credited to Capital Reserve. Revenue grants are recognised as Other Income or Reduced from respective expenses in the period in which it they are received.

Taxes on Income

1. To provide Current tax as the amount of tax payable in respect of taxable income for the period, measured using the applicable tax rates & tax laws.
2. To provide deferred tax on timing differences between taxable income & accounting income subject to consideration of prudence, measured using the tax rates & tax laws that have been enacted by the balance sheet date.
3. Minimum Alternate Tax ('MAT') under the provisions of the Income tax Act, 1961 is recognised as current tax in the statement of profit & loss. The credit available under the act in respect of MAT paid is recognised as an asset only when & to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability

Provisions & Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources & a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Earnings per Share

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

Cash & cash equivalents

Cash & cash equivalents comprise cash & cash on deposit with banks & public financial institutions. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less & that are readily convertible to known amounts of cash to be cash equivalents.

Cash Flow Statement

Cash flows are reported using the indirect method as prescribed under AS-3, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and item of income or expenses associated with investing or financing cash flows.

Balance Confirmation

Trade payables, Trade Receivables as well as other balances confirmation certificates including due to MSME and Non MSME registered parties are not made available for verification. However it is stated that they have been verified by the management.

For AAA & ASSOCIATES

Chartered Accountants

Firm Registration No. 324719E



Anil Kumar Madhogaria

Partner

Membership No. 057211

**For and on behalf of the Board of**

AMIC FORGING PRIVATE LIMITED

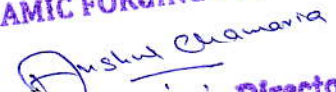
AMIC FORGING PVT. LTD.



Director

Director

AMIC FORGING PVT. LTD.



Director

Director

Date : 02.09.2022

Place: Kolkata

UDIN : 22057211AWA-NB-3738

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

Notes on Financial Statement for the Year ended 31st March, 2022

Note No.

1 SHARE CAPITAL		(In Rupees Hundreds)	
Particulars	2021-22	2020-21	
<u>Authorised Share Capital</u> 10,00,000 equity shares of Rs. 10 each	1,00,000.00	1,00,000.00	
<u>Issued, Subscribed & Paid Up Share Capital</u> 7,10,700 equity shares of Rs. 10 each	71,070.00	71,070.00	
Total	71,070.00	71,070.00	

1.1 Details of Shareholders holding more than 5% shares:

Name of Shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Nitin Tradefins & Investment Pvt. Ltd.	85,600	12.04%	85,600	12.04%
Manju Chamaria	63,640	8.95%	63,640	8.95%
Rampyari Chamaria	66,040	9.29%	66,040	9.29%
Rashmi Chamaria	59,140	8.32%	59,140	8.32%
Girdhari Lal Chamaria	80,080	11.27%	80,080	11.27%
Girdhari Lal Chamaria(HUF)	50,940	7.17%	50,940	7.17%
Hariram Girdharilal (HUF)	96,200	13.54%	96,200	13.54%
Rashmi Maheshwari	1,00,000	14.07%	1,00,000	14.07%

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

Name of Shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Girdhari Lal Chamaria	80080	11.27%	80080	11.27%

1.3 Reconciliation of number of Equity Share Outstanding

Particulars	2021-22 (In Number)	2020-21 (In Number)
Shares at the beginning of the year	7,10,700	5,94,300
Shares issued during the year	-	1,16,400
Shares at the end of the year	7,10,700	7,10,700

2 RESERVES AND SURPLUS

2.1 Surplus (In Rupees Hundreds)

Particulars	2021-22	2020-21
<u>Surplus/(Deficit) in the statement of profit and loss</u>		
Opening Balance	1,41,141.50	75,383.91
Statement of Profit and Loss	98,919.65	65,757.59
Closing Balance	2,40,061.14	1,41,141.50

2.2 Security Premium

Particulars	2021-22	2020-21
Opening Balances	4,66,664.20	3,15,344.20
Add:- Securities premium credited on Issue of Share	-	1,51,320.00
Closing Balance	4,66,664.20	4,66,664.20

2.3 Govt. Subsidy

Particulars	2021-22	2020-21
Opening Balances	11,291.09	11,291.09
Add: - Addition this year	-	-
Closing Balance	11,291.09	11,291.09
GROSS TOTAL (2.1+2.2+2.3)	7,18,016.43	6,19,096.79



AMIC FORGING PVT. LTD.
G. K. Chamaria
Director

AMIC FORGING PVT. LTD.
Anshu Chamaria
Director

Notes on Financial Statement for the Year ended 31st March, 2022

Note No.

3 LONG-TERM BORROWINGS

Particulars	(In Rupees Hundreds)	
	2021-22	2020-21
Secured		
HDFC (Drop Line Loan)	1,55,370.92	(213.33)
HDFC CC A/C	-	(11,617.58)
Kotak Mahindra Bank(Drop Line Loan)	23,442.39	1,01,962.59
Kotak GECL Loan	21,505.05	29,370.00
Kotak Mahindra Bank CC A/C	3,62,897.27	49,995.97
Kotak Mahindra Bank - Draw Line Credit Loan	50,004.69	-
Kotak Car Loan	6,13,220.32	1,69,497.64
(A)		
Unsecured Loan		
From Related Parties		
Anshul Chamaria	20,000.00	-
Girdharilal Chamaria	18,000.00	-
Lalita Dhanuka	12,100.00	6,000.00
Rahul Dhanuka	73,000.00	11,000.00
Rampayari Chamaria	10,000.00	25,000.00
Manju Chamaria	10,000.00	9,998.20
Rajendra Prasad Dhanuka	1,43,100.00	51,998.20
(B)		
From Body Corporates		
Anmol Commerce Pvt Ltd	1,00,000.00	50,000.00
Neelgagan Commodal Pvt Ltd	15,000.00	15,000.00
Outcome Vyapaar Pvt Ltd	35,000.00	35,000.00
Pralath Forgings Pvt Ltd	50,000.00	50,000.00
Shree Karni Finance Pvt Ltd	65,000.00	65,000.00
Nirmalkunj Tradelinks Pvt Ltd	50,000.00	-
(C)		
Total: (A) +(B) + (C)	10,71,320.32	4,36,495.84

4 TRADE PAYABLES

Particulars	(In Rupees Hundreds)	
	2021-22	2020-21
- Due to MSME	12,50,098.05	4,63,142.18
- Others	12,50,098.05	4,63,142.18
Total		

(In Rupees Hundreds)

Particulars	Outstanding for the year ended March 31, 2022 from the due date of payment				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,32,917.67	13,893.08	3,287.31	-	12,50,098.05
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

Particulars	Outstanding for the year ended March 31, 2021 from the due date of payment				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,53,247.23	9,894.95	-	-	4,63,142.18
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-



AMIC FORGING PVT. LTD.

G. K. Chamaria

Director

AMIC FORGING PVT. LTD.

A. Anshul Chamaria

Director

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

Notes on Financial Statement for the Year ended 31st March,2022

Note No.

5 OTHER CURRENT LIABILITIES (In Rupees Hundreds)

Particulars	2021-22	2020-21
Statutory Dues		
Profession Tax Payable	43.00	24.00
T.D.S Payable	4,965.84	1,238.56
T.C.S Payable	-	937.18
E.S.I Payable	117.54	40.10
P.F Payable	1,079.63	249.97
GST Payables	1,181.88	-
Interest on TDS & TCS payable	-	64.60
Income Tax Provisions	28,911.33	12,448.51
(A)	36,299.22	15,002.92
Other Dues		
AAA & Associates	-	530.00
Electricity Payable	6,205.32	5,348.94
Professional Fees Payable	-	120.00
Outstanding Salary	-	1,015.50
Royal India Securities	-	(0.80)
Mobile Expenses Payables	83.51	-
(B)	6,288.83	7,013.64
Total : (A) +(B)	42,588.05	22,016.56

7 NON CURRENT INVESTMENT (In Rupees Hundreds)

Particulars	2021-22	2020-21
Investment In Partnership Firm		
Dakorlogistics LLP	2,50,000.00	1,50,000.00
Total	2,50,000.00	1,50,000.00

8 LONG TERM LOANS & ADVANCES (In Rupees Hundreds)

Particulars	2021-22	2020-21
Mackeill Ispat & Forgings Ltd.	1,11,085.17	-
Samriddhi Metals Pvt. Ltd.	7,92,002.74	-
Total	9,03,087.91	-

9 OTHER NON CURRENT ASSETS (In Rupees Hundreds)

Particulars	2021-22	2020-21
Security Deposit (Unsecured and Considered Good)		
W B State Electricity Distribution	26,940.26	25,558.12
Indian Oil Corporation Ltd.	318.55	318.55
Alloy Steel Plant	226.70	226.70
CESC (HO) Security Deposit	62.40	62.40
Prepaid Pollution Licence Fees	-	198.00
Aeromibix Systems Pvt Ltd	5,000.00	5,000.00
Deposit with Revenue Authorities		
West Bengal Value Added Tax	1,900.00	1,900.00
Total	34,447.91	33,263.77

10 INVENTORIES (As certified by the Management) (In Rupees Hundreds)

Particulars	2021-22	2020-21
Raw Material		
Ingot/Bloom/Round	21,402.41	93,216.33
Finished Goods		
Forged Products Rolls, Bars and Rounds	-	8,602.49
Scrap		
Steel Scrap	-	1,298.40

AMIC FORGING PVT. LTD.

G. h. Chamarla
Director
AMIC FORGING PVT. LTD.

Anshu Chamarla
Director



Notes on Financial Statement for the Year ended 31st March, 2022

Note No. 6 PROPERTY PLANT & EQUIPMENTS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Gross Balance as at 01.04.2021	Addition during the year	Deduction during the year	Gross Balance as at 31.03.2022	Upto 31.03.2021	For the Year	Adjustment for Sold/Discarded	Upto 31.03.2022	Total as at 31.03.2022	Total as at 31.03.2021
Land	17,932.39	-	-	17,932.39	-	-	-	-	17,932.39	17,932.39
Air Conditioner	2,816.41	-	-	2,816.41	296.34	281.60	-	577.94	2,238.47	2,238.47
Anvil Block	13,993.04	-	-	13,993.04	12,829.29	897.02	-	13,726.31	266.73	1,163.75
Annealing Furnace	30,499.51	-	-	30,499.51	15,630.33	2,478.27	-	18,108.60	12,390.91	14,869.18
Band Saw Machine	19,995.01	-	-	19,995.01	13,992.41	1,250.18	-	15,242.59	4,752.42	6,002.60
Band Shaw Multi Cutting	4,553.23	-	-	4,553.23	1,544.64	326.65	-	1,871.29	2,681.94	3,008.59
Boiler	24,161.16	-	-	24,161.16	21,259.13	1,403.59	-	22,662.72	1,498.44	2,902.03
Biometric Device	110.00	-	-	110.00	43.11	12.30	-	55.41	54.59	66.89
Factory Building	28,705.28	-	-	28,705.28	12,730.71	931.32	-	13,662.03	15,043.25	15,974.57
Computer	727.01	-	-	727.01	269.08	284.56	-	553.64	173.37	457.93
CC TV Camera	2,290.51	1,243.08	-	3,533.59	1,161.84	385.82	-	1,547.66	1,985.93	1,128.67
Chimney	2,578.75	-	-	2,578.75	1,977.38	144.02	-	2,121.40	458.35	602.37
Chain Sling	1,010.00	-	-	1,010.00	436.86	74.97	-	511.83	498.17	573.14
Cranes	20,156.13	2,455.28	-	22,611.41	6,199.89	977.84	-	7,177.73	15,433.68	13,958.24
EOT Cranes	18,610.00	7,500.00	-	26,110.00	3,898.06	2,471.32	-	6,369.38	19,740.62	14,711.94
Drill Machine	900.00	4,548.00	-	5,448.00	797.15	2,412.89	-	3,210.04	2,235.96	102.85
Die Grinder GGS 30001	135.00	-	-	135.00	14.00	14.00	-	28.00	107.00	121.00
Double Coloumn Band Saw Machine	9,756.75	-	-	9,756.75	2,683.11	1,463.51	-	4,146.62	5,610.13	7,073.64
Electric Inst. & Equip.	31,878.10	1,885.00	-	33,763.10	14,208.23	3,349.69	-	17,557.92	16,205.18	17,689.87
Factory Shed	55,194.14	-	-	55,194.14	18,701.93	1,714.25	-	20,416.18	34,777.96	36,492.21
Furniture	772.60	-	-	772.60	122.76	77.26	-	200.02	572.58	649.84
Fuel Storage Tank	1,000.00	-	-	1,000.00	856.28	56.10	-	912.38	87.62	143.72
Forging Furnace	25,712.26	-	-	25,712.26	15,151.02	894.79	-	16,045.81	9,666.45	10,561.24
Forging Furnance 3	13,328.30	-	-	13,328.30	6,071.27	1,626.93	-	7,698.20	5,630.10	7,257.03
Forging Hammer	29,108.76	-	-	29,108.76	18,347.66	1,312.70	-	19,660.36	9,448.40	10,761.10
Forging Manipulator	10,225.00	-	-	10,225.00	3,216.12	732.14	-	3,948.26	6,276.74	7,008.88
Generator	11,858.97	-	-	11,858.97	7,659.14	1,016.96	-	8,676.10	3,182.87	4,199.83
Hardness Tester	800.00	-	-	800.00	324.24	57.72	-	381.96	418.04	475.76
Hoist	3,013.11	-	-	3,013.11	1,661.97	208.51	-	1,870.48	1,142.63	1,351.14
Hydraulic Cranes	7,274.97	-	-	7,274.97	4,277.56	492.11	-	4,769.67	2,505.30	2,997.41
Lab Machineries	5,689.30	-	-	5,689.30	4,653.93	311.88	-	4,965.81	723.49	1,035.37
Lath Machine	45,429.18	85,000.00	-	1,30,429.18	13,954.07	8,430.68	-	22,384.75	1,08,044.43	31,475.11
Magnetic Cranes	760.96	-	-	760.96	309.97	54.91	-	364.88	396.08	450.99
Mahendra Boler Maxi Truck	4,290.63	-	-	4,290.63	1,135.55	429.05	-	1,564.61	2,726.02	3,155.08
Measuring Instruments	27.73	-	-	27.73	24.45	1.53	-	25.98	1.75	3.28
Motor Car	14,999.43	77,626.39	7,335.05	85,290.77	5,442.20	5,598.18	5,442.20	5,598.18	79,692.59	9,557.23
Mobile	94.07	1,262.71	-	1,356.78	11.33	128.70	-	140.03	1,216.75	83.74
Office Building	11,847.90	-	-	11,847.90	1,254.80	200.96	-	1,455.76	10,392.14	16,593.10
Office Appliances	222.50	-	-	222.50	92.89	26.67	-	119.56	102.94	129.61
Pneumatic Hammer	44,271.19	-	-	44,271.19	14,865.88	3,215.89	-	18,081.77	26,189.42	29,405.31
Pollution Control Device	4,300.00	-	-	4,300.00	2,097.28	314.72	-	2,412.00	1,888.00	2,202.72
Pump	618.00	-	-	618.00	195.48	44.26	-	239.74	378.26	422.52
Shaping Machine	1,470.00	-	-	1,470.00	9,965.71	4,390.14	-	13,411.66	128.84	211.30
Single Arm Electro Hydraulic Power Hammer	87,644.20	-	-	87,644.20	448.10	135.22	-	14,355.85	73,288.35	77,678.49
Software	544.78	180.00	-	724.78	448.10	135.22	-	583.32	141.46	96.68
Spare for Pneumatic Hammer	101.34	-	-	101.34	20.00	10.00	-	30.00	71.34	81.34
T31-3 Forging Manipulator	43,350.44	-	-	43,350.44	11,921.36	6,502.56	-	18,423.92	24,926.52	31,429.08
Temperature Control Panel	311.48	-	-	311.48	273.44	17.29	-	290.73	20.75	38.04
Transformer	7,757.50	2,783.00	-	7,757.50	2,784.26	775.75	-	3,560.01	4,197.49	4,973.24
Ultrasonic Machine	1,531.71	-	-	1,531.71	1,338.69	363.36	-	1,702.05	2,612.66	193.02
Water Plant	1,275.00	-	-	1,275.00	969.01	148.57	-	1,117.58	157.42	305.99
Weighing Machine	1,071.30	-	-	1,071.30	631.31	69.65	-	692.96	378.34	447.99
Welding Machine	659.06	-	-	659.06	431.11	41.74	-	472.85	186.21	227.95
Winch	1,702.96	-	-	1,702.96	1,495.97	94.39	-	1,590.36	112.60	206.99
Total	6,69,068.04	1,84,481.46	7,335.05	8,46,214.46	2,61,928.99	58,737.59	5,442.20	3,15,224.39	5,30,990.07	4,07,139.05
Previous year (F.Y 2020-21)	6,48,079.71	26,591.76	-	6,74,671.47	2,22,764.09	44,768.33	-	2,67,532.42	4,07,139.05	4,25,315.63



AMIC FORGING PVT. LTD.
Director
Director

Notes on Financial Statement for the Year ended 31st March, 2022

Note No.

11 TRADE RECEIVABLES

Particulars	(In Rupees Hundreds)	
	2021-22	2020-21
Unsecured, Considered good	13,87,457.00	9,01,040.02
Significant increase in Credit Risk	-	-
Total	13,87,457.09	9,01,040.02

Trade Receivables Ageing

Particulars	(In Rupees Hundreds)					Total
	Outstanding for the year ended March 31, 2022 from the due date of payment	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	13,21,981.22	65,475.87	-	-	-	13,87,457.09
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Particulars	Outstanding for the year ended March 31, 2021 from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	8,98,823.34	2,216.69	-	-	-	9,01,040.02
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

12 CASH AND CASH EQUIVALENTS

Particulars	(In Rupees Hundreds)	
	2021-22	2020-21
Cash and Cash Equivalents	-	-
On Current Accounts	288.68	389.04
IDBI Bank (Current Account)	-	268.81
HDFC Bank (Share Application)	288.68	657.85
Cash in hand (As Certified by Management)	6,347.39	3,658.45
Total (a+b)	6,636.07	4,316.30
Non-Current Maturities	-	-
Fixed Deposit (IDBI Bank)	11,846.39	11,316.51
Total (A+B)	18,482.46	15,632.81

13 OTHER CURRENT ASSETS

Particulars	(In Rupees Hundreds)	
	2021-22	2020-21
TDS Receivable	9,996.91	4,868.30
TCS FY 20-21	1,238.68	1,135.53
Advance Tax FY 20-21	6,000.00	5,000.00
GST Receivable	763.76	876.18
Total	17,999.34	11,880.01



AMIC FORGING PVT. LTD.

F. h. Chandra

AMIC FORGING PVT. LTD.

Pushpal Chandra

Director

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

Notes on Financial Statement for the Year ended 31st March,2022

Note No.

14	REVENUE FROM OPERATIONS	(In Rupees Hundreds)	
	Particulars	2021-22	2020-21
	Forging Charges	58,067.65	2,02,891.79
	GST Sales	70,53,899.23	24,37,992.94
	Total	71,11,966.88	26,40,884.73

15	OTHER INCOME	(In Rupees Hundreds)	
	Particulars	2021-22	2020-21
	Interest on I. Tax Refund	185.01	208.44
	Interest on FDR	588.76	744.72
	Interest on Loan	24,542.14	-
	Interest on Security Deposit with WBSEDCL	1,535.72	1,535.69
	Total	26,851.63	2,488.85

16	COST OF MATERIAL CONSUMED	(In Rupees Hundreds)	
	Particulars	2021-22	2020-21
	Opening Stock	93,216.33	29,278.21
	Add:- Purchases	60,49,156.31	23,14,702.22
	Less:- Closing Stock	21,402.41	93,216.33
	Total	61,20,970.23	22,50,764.09

17	(INCREASE) / DECREASE IN INVENTORIES	(In Rupees Hundreds)	
	Particulars	2021-22	2020-21
	Stock at the beginning of the year	9,900.89	59,595.75
	Stock at the end of the year	-	9,900.89
	(Increase) / Decrease In Stock	9,900.89	49,694.86

18	EMPLOYEE BENEFIT EXPENSES	(In Rupees Hundreds)	
	Particulars	2021-22	2020-21
	Salary & Bonus	36,710.00	9,570.00
	PF Contribution	5,324.05	1,041.98
	ESI Contribution	1,373.15	385.58
	Staff Welfare	2,062.04	966.47
	Total	45,469.24	11,964.03

19	FINANCE COSTS	(In Rupees Hundreds)	
	Particulars	2021-22	2020-21
	Bank Interest	27,845.38	16,482.05
	Bank Charges & Commission	4,829.79	6,396.75
	Interest On Unsecured Loan	30,638.46	7,656.34
	Total	63,313.64	30,535.13



AMIC FORGING PVT. LTD.

G. h. Chandraia
Director
AMIC FORGING PVT. LTD.
Anushe Chandraia
Director

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

Notes on Financial Statement for the Year ended 31st March, 2022

Note No.

20 **OTHER EXPENSES**

20.1 Direct Expenses

(In Rupees Hundreds)

Particulars	2021-22	2020-21
Forging & Annealing Charges	58,331.42	9,101.24
Power & Fuel	74,857.44	62,560.01
Oil and Lubricants	2,273.80	2,310.71
Machining Charges	2,43,365.76	907.95
Repair & Maintenance Exp	11,120.00	-
Stores Purchase	94,929.15	36,363.42
ISO Certification Exp	410.00	100.00
Carriage Inward	88,415.04	1,761.97
Wages	65,558.89	9,209.62
Testing Charges	12,708.72	4,536.71
Total	6,51,970.21	1,26,851.64

20.2 Administrative & Selling Expenses

(In Rupees Hundreds)

Particulars	2021-22	2020-21
Advertisement	100.00	382.00
Audit Fees	250.00	250.00
Commission Exp	-	13,250.00
Computer Expenses	1,487.00	414.48
Car & Scooter Expenses	11,733.47	6,796.53
Donation	500.00	-
Discount, Claims & Rebates	1,451.69	1,568.08
Insurance	656.04	3,252.92
Loss on Sale of Motor Car	52.85	-
Office Expenses	3,049.60	1,589.61
Postage & Courier	22.30	-
Packing Material	2,066.73	-
Professional Fees	1,910.68	2,681.90
Printing & Stationary	1,995.84	-
Repairing & Maintenance Charges	5,096.07	2,985.65
Rate & Taxes	2,065.08	2,973.96
Subscription	1,235.00	236.00
Security Service	5,498.51	5,036.10
Telecommunication Exp.	1,168.71	1,231.57
Travelling & Conveyance Exp	4,226.63	449.97
Transport Expenses	14,927.68	5,898.58
Total	59,493.86	48,997.35
Gross Total (20.1+20.2)	7,11,464.08	1,75,848.99



AMIC FORGING PVT. LTD.

G. H. Chandra

AMIC FORGING PVT. LTD.

Anshu Chandra

Director

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

Notes on Financial Statement for the Year ended 31st March, 2022

Note No.

21 **RELATED PARTY DISCLOSURES**

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

(I) Names of the related parties and nature of relationship

A) Key Management Personnels and their relatives

- (i) G L Chamaria (Director)
- (ii) Anshul Chamaria (Director)
- (iii) Lalita Dhanuka
- (iv) Manju Chamaria
- (v) Rashmi Chamaria

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

- (i) Associated Manufacture & Industries Corporation

(II) Related Party Transactions during the Year

(In Rupees Hundreds)

Particulars	Key Management Personnels and their relatives	Enterprise owned or significantly influenced by Key Management Personnels and their relatives
	2021-22	2021-22
Anshul Chamaria		
Director's Remuneration	10,000.00	
Loan Taken	30,000.00	
Loan Repayment	10,000.00	
Interest Paid on Loan	323.01	
Girdharilal Chamaria		
Director's Remuneration	10,000.00	
Loan Taken	18,000.00	
Interest Paid on Loan	222.90	
Manju Chamaria		
Interest Paid on Loan	899.84	
Rampyari Chamaria		
Loan Taken	50,000.00	
Loan Repayment	2,000.00	
Interest Paid on Loan	3,400.52	
Rahul Dhanuka		
Loan Repayment	11,000.00	
Interest Paid on Loan	330.90	
RP Dhanuka		
Loan Taken	10,000.00	
Interest Paid on Loan	392.05	
Lalita Dhanuka		
Loan Taken	6,100.00	
Interest Paid on Loan	806.23	
Associated Manufacture & Industries Corporation		
Forging & Annealing Charges (Income)		46,447.20
Sale		13,46,090.00

(III) Balance with Related Parties at the end of the year

(In Rupees Hundreds)

Particulars	Key Management Personnels and their relatives	Enterprise owned or significantly influenced by Key Management Personnels and their relatives
	2021-22	2021-22
Sundry Debtor		
Associated Manufacturing & Industries Corpoation		49,765.59
Loans		
Lalita Dhanuka	12,100.00	
Manju Chamaria	10,000.00	
Rampyari Chamaria	73,000.00	
Anshul Chamaria	20,000.00	
Girdharilal Chamaria	18,000.00	
Rajendra Prasad Dhanuka	10,000.00	

Additional Notes :

- Note A : All figures in financial statement are expressed in Rs. Hundreds unless otherwise mentioned.
- Note B : Previous year's figures have been regrouped/ rearranged, wherever necessary.

As per our Report of even date

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

Anil Kumar Mahapatra
Partner
Membership No. 057211

Place : Kolkata
Date : 02.09.2022

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

AMIC FORGING PVT. LTD.

AMIC FORGING PVT. LTD.

G-h Chamaria
Girdharilal Chamaria
(DIN : 00513552)

Anshul Chamaria
Anshul Chamaria
(DIN : 06586643)
Director

AMIC FORGING PRIVATE LIMITED
Notes on Financial Statement for the Year ended 31st March, 2022

Note No.22

(In Rupees Hundreds)

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.12	2.13	-47.42%	Due to Increase in Current Liabilities.
Debt-equity Ratio	Total Debt	Shareholder's Equity	1.36	0.63	114.67%	Due to Increase in Total Debts.
Debt service coverage ratio.	Earnings available for debt service	Debt Service	0.84	0.76	10.47%	N.A
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.13	0.11	17.11%	N.A
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	114.23	27.51	315.23%	Due to Increase in Sales and Decrease in Inventory.
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	6.22	4.38	41.92%	Due to Increase in Sales.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	7.06	6.92	2.03%	N.A
Net capital turnover ratio	Net Sales	Working Capital	46.59	4.83	864.11%	Due to Increase in Sales and Decrease in Working Capital
Net profit ratio	Net Profit	Net Sales	0.01	0.02	-44.14%	Due to Increase in Sales.
Return on capital employed	Earning before interest and taxes	Capital Employed	0.09	0.08	2.37%	N.A
Return on investment	Net return on Investment	Total Investment	0.00	0.00	NIL	N.A



AMIC FORGING PVT. LTD.

G. K. Chatterjee
Director

AMIC FORGING PVT. LTD.

A. K. Chatterjee
Director