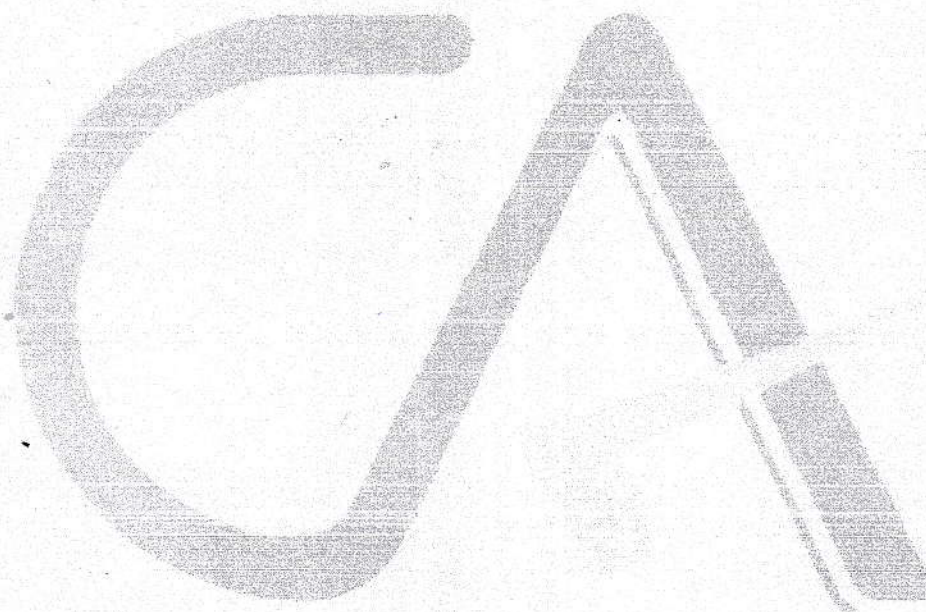


AMIC FORGING PRIVATE LIMITED

ANNUAL REPORT 2022 - 2023



AUDITOR :

M/S AAA & ASSOCIATES
CHARTERED ACCOUNTANTS

620, MARSHALL HOUSE

33/1 N S ROAD, KOLKATA - 700 001

Contact : +91 9339 712251; 033 - 4004 1699

Email Id : a3.associates2001@gmail.com

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.



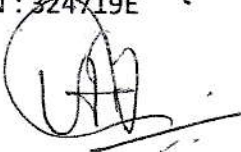
Report on Other Legal and Regulatory Requirements

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 along with Notes to Accounts, dealt with by this Report are in agreement with the books of accounts;
 - d. in our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of Companies (Accounts) Rules, 2014;
 - e. on the basis of written representations received from the directors as on 31st March 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023, 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, 2023;
 - 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 period by the Company.

For AAA & Associates
Chartered Accountants
FRN : 324719E



Anil Kumar Madhogaria
Partner
Membership No : 057211

Date : 05.08.2023
Place : Kolkata
UDIN : 23057211BGUCMI8339

"ANNEXURE A" TO THE AUDITOR'S REPORT REFERRED

The annexure referred to in our Independent Auditors' Report of the company on the financial statements for the year ended 31st March 2023, we report that:

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

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

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

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

(e) No proceedings have been initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988.
2. (a) As per information and explanations given to us inventories have been physically verified by the management at reasonable intervals during the period, which in our opinion is appropriate having regard to the size of the Company and nature of its Inventories.

The Company is maintaining proper records of inventories. As informed, no material discrepancies were noticed on such physical verification.

(b) The Company has not been sanctioned Working Capital limits in excess of INR 5 Crores in aggregate, during the period from Banks or Financial Institutions on the basis of security of current assets. As informed by the Management, quarterly returns or statements have been filed by the company with such banks or financial institutions and are in agreement with books of Accounts.

3. (a) As informed to us and on the basis of examination of Books of Accounts and other relevant records we report that the Company has granted the following loans, or advances in the nature of loans or stood guarantee or provided security to the following entities –



Borrower	Nature	Relation	Amount (in INR)	Balance outstanding on 31st March, 2023
Mackeil Ispat & Forgings Ltd	LOAN	Common Director	Rs. 3,50,00,000/-	Rs. 3,75,05,895/-
Dakor Logistics LLP	Investment	Director is Designated Partner	Rs. 4,40,00,000/-	Rs. 4,40,00,118/-
Samriddhi Metals Pvt. Ltd.	LOAN	OTHERS	Rs. 7,71,00,000/-	Rs. 8,54,45,374/-

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

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

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

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

(f) The Company has granted loans, or advances in the nature of loans, which are either repayable on demand or without specifying any terms or period of repayment to the tune of Rs. 11,21,00,000/- (Rupees Eleven Crores and Twenty One Lakhs Only).

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

Borrower	Nature	Relationship	Amount (in INR)	Balance outstanding on 31st March, 2023
Mackeil Ispat & Forgings Ltd	LOAN	Common Director (Anshul Chamaria)	Rs. 3,50,00,000/-	Rs. 3,75,05,895/-
Rashmi Chamaria	Advance	Director	Rs. 1,00,000/-	Rs. 1,00,000/-
Girdhari Lal Chamaria	Advance	Director	Rs. 7,98,526/-	Rs. 7,98,526/-

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

5. In our opinion and as per information and explanations given to us the company has not accepted any deposits from the public, hence complied with the provisions of section 73 to 76 and other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) Rules, 2014 as applicable.
6. 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 to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including PF, ESI, Income tax, Customs duty, Goods & Services Tax, Cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. Further. No undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the records of the Company and information and explanations given to us there are no dues outstanding of PF, ESI, Income Tax, Custom Duty, Cess ,or Goods & Services Tax on account of any dispute, as at 31st March, 2023.
8. According to the information and explanation given to us, there are no transactions which are not recorded in the books of accounts which have been surrendered or disclosed as Income during the period in the tax assessment of the Company. Accordingly, provisions stated in Clause 8 of Paragraph 3 of the Order are not applicable to the Company.
9. According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that –
- (a) The Company has not defaulted in repayment of loans or any other borrowings and Interest thereon to Financial Institutions, Banks, or any other lender.
- (b) The Company has not been declared as a Wilful Defaulter by any bank, financial institution or any other lender.
- (c) The Term Loans were applied for the purpose for which the loans were obtained.
- (d) The Funds raised on short term basis have not been utilized for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
- (f) The Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint venture or associate companies



10. (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year ended on 31st March 2023. Accordingly sub clause (a) of Clause 10 of paragraph 3 of the order is not applicable to the company.
- (b) During the financial year 2022-23, the company made a private placement of 55,940 (Fifty Five Thousand Nine Hundred and Forty) equity shares (Pari Passu ranking) of Rs. 10 each at a premium of Rs. 150 each on 18.06.2022 and 91,850 (Ninety One Thousand Eight Hundred and Fifty) equity shares (Pari Passu ranking) of Rs. 10 each at a premium of Rs. 150 each on 08.02.2023 to the existing shareholders of the company.
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.



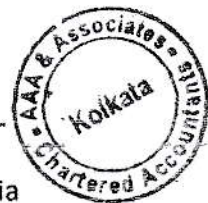
(d) No company of the group, if any, is a Core Investment Company (CIC)

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 period and accordingly provisions of Clause 18 of Paragraph 3 of the Order are not applicable.
19. According to the information and explanations given to us & based on examination of the records of the company, and on the basis of Financial Ratios, Ageing, expected dates of realization of financial assets and payment of financial liabilities, auditors knowledge of Board of directors and management plans, we 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 for the year ended 31st March 2023. 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 : 05.08.2023

Place : Kolkata

UDIN : 23057211BGUCMI8339

"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 on March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the period ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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



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

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

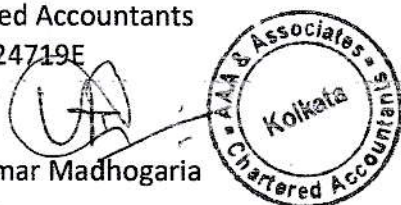
INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls system over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2023, 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 : 05.08.2023

Place : Kolkata

UDIN : 23057211BGUCMI8339

AMIC FORGING PRIVATE LIMITED

CIN -U27100WB2007PLC116674

Balance Sheet as at 31st March, 2023

				(In Rupees Lakhs)	
	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022	
I.	<u>EQUITY AND LIABILITIES</u>				
1	<u>Shareholders' Funds</u>				
	(a) Share Capital	1	85.85	71.07	
	(b) Reserves and Surplus	2	1,905.86	718.02	
2	<u>Non-Current Liabilities</u>				
	(a) Long-Term Borrowings	3	425.12	962.54	
	(b) Deferred Tax Liabilities (Net)	25	18.23	10.77	
	(c) Long Term Provision	4	12.46	-	
3	<u>Current Liabilities</u>				
	(a) Short Term Borrowings	5	(39.95)	108.78	
	(b) Trade Payables	6			
	~ Due to Micro, Small & Medium Enterprises				
	~ Due to other than Micro, Small & Medium Enterprises		2,914.74	1,250.10	
	(c) Other Current Liabilities	7	783.24	42.59	
	(d) Short Term Provision	8	2.43	-	
	TOTAL		6,107.99	3,163.86	
II.	<u>ASSETS</u>				
1	<u>Non-Current Assets</u>				
	(a) Property, Plant & Equipments and Intangible Assets	9			
	(i) Property, Plant & Equipments		781.68	530.99	
	(ii) Intangible Assets		-	-	
	(iii) Capital Work-in-progress		-	-	
	(b) Non-Current Investment	10	765.34	250.00	
	(c) Long-Term Loans & Advances	11	1,434.05	903.09	
	(d) Other Non - Current Assets	12	37.90	34.44	
2	<u>Current Assets</u>				
	(a) Inventories	13	646.21	21.40	
	(b) Trade Receivables	14	2,174.39	1,387.46	
	(c) Cash & Bank Balances	15	9.99	18.48	
	(d) Short Term Loans & Advances	16	32.56	-	
	(e) Other Current Assets	17	225.87	18.00	
	TOTAL		6,107.99	3,163.86	

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

As per our Report of even date

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

Anil Kumar Madhogaria
Partner
Membership No. 057211

Place : Kolkata
Date : 05.08.2023
UDIN : 23057211BGUCM18339

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

AMIC FORGING PVT. LTD.

G. h. Chamaria
Managing Director
(DIN : 00513552)

AMIC FORGING PVT. LTD.

Anshul Chamaria
Director & CFO
(DIN : 06586643)

AMIC FORGING PVT. LTD.

Neha Fatehpuria
NEHA FATEHPURIA
Company Secretary and Compliance Officer

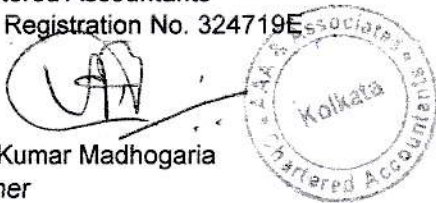
AMIC FORGING PRIVATE LIMITED
CIN -U27100WB2007PLC116674
Statement of Profit & Loss for the year ended 31st March, 2023

(In Rupees Lakhs except EPS)				
Sl. No.	Particulars	Note No.	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
I.	INCOME			
	Revenue from Operations	18	11,585.41	7,111.97
	Other Income	19	97.60	26.85
II.	Total Revenue		11,683.01	7,138.82
III.	EXPENSES			
	Cost of Materials Consumed	20	8,836.94	6,120.97
	Changes in inventories of Finished Goods	21	-	9.90
	Employee Benefit Expenses	22	103.77	45.47
	Finance Costs	23	79.08	63.31
	Depreciation & Amortisation Expenses		60.35	58.74
	Other Expenses	24	1,287.74	711.46
IV.	Total Expenses		10,367.89	7,009.86
V.	Profit Before Exceptional Items and Tax (II. - IV.)		1,315.12	128.96
VI.	Exceptional Items			
	Prior Period Expense	28 t	6.85	-
VII.	Profit Before Tax (V - VI)		1,308.27	128.96
VIII.	Tax expenses:			
	(1) Current Tax		333.03	28.91
	(2) Prior Period Tax		1.62	0.61
	(3) Deferred Tax charge/(benefit)	25	7.46	0.52
IX.	Profit After Tax (VII - VIII)		966.15	98.92
X.	Earnings per equity share	28 q		
	Basic		112.54	13.92
	Diluted		112.54	13.92

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

As per our Report of even date

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



Anil Kumar Madhogaria
Partner
Membership No. 057211

Place : Kolkata
Date : 05.08.2023
UDIN : 23057211BGUCM18339

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

AMIC FORGING PVT. LTD.

G. h. Chamaria
Girdhari Lal Chamaria
Managing Director
(DIN : 00513552)

AMIC FORGING PVT. LTD.

Anshul Chamaria
Anshul Chamaria
Director & CFO
(DIN : 06586643)

AMIC FORGING PVT. LTD.

Neha Fatehpuria

NEHA FATEHPURIA
Company Secretary and Compliance Officer

Basis of preparation of Financial Statements

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), on principles of Going Concern, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof. The accounting policies are consistently applied by the Company.

Functional & Presentation Currency

The financial statements are presented in Indian Rupee, which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest Lakhs, unless otherwise stated.

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 on accrual basis, 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.
- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- Share of Profit from Investment in LLP is taken on basis of Audited Financial Statements of those LLPs.

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, if any 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 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

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

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**(a) Defined Contribution Plan**

Contributions as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards provident fund and pension fund are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds.

(b) Defined Benefit Plan

Gratuity is provided based on the report of actuarial valuation made at the end of each financial year using the principles of AS-15 (revised 2005) issued by the Institute of Chartered Accountants of India and guidelines APS27 issued by the Institute of Actuaries of India

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. A Contingent Asset is not recognized in the Accounts.

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.

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

Prior Period Items

Prior Period, Extraordinary items, Exceptional items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

AMIC FORGING PRIVATE LIMITED
G. H. Chavanur

AMIC FORGING PRIVATE LIMITED

A. J. S. Chavanur



Segment Reporting**A. Business Segment:**

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which includes Sale of Goods and Forging Charges. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segment:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

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



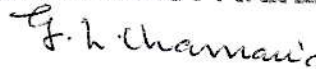
Date : 05.08.2023

Place: Kolkata

UDIN : 23057211BGUCMI8339

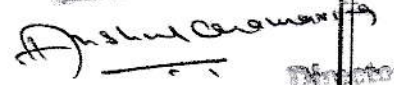
**For and on behalf of the Board of
AMIC FORGING PRIVATE LIMITED**

AMIC FORGING PVT. LTD.


Girdhari Lal Chamaria
Director

DIN : 00513552

AMIC FORGING PVT. LTD.


Anshul Chamaria

Director & CFO

DIN : 06586643

AMIC FORGING PVT. LTD.


Neha Fatehpuria

Company Secretary & Compliance Officer

AMIC FORGING PRIVATE LIMITED

CIN -U27100WB2007PLC116674

Cash Flow Statement for the year ended 31st March, 2023

(In Rupees Lakhs)

Sl. No.	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A	Cash flow from operating activities :		
	Profit Before Tax	1,315.12	128.96
	Adjustments for :		
	Depreciation and Amortisation including impairment	60.35	58.74
	Interest Income	(97.60)	(26.85)
	Loss on Sale of Motor Car	-	0.05
	Finance Cost(net)	79.08	63.31
	Operating Cash Flow before change in Working Capital	1,356.95	224.22
	Adjustments for Changes in Working Capital:		
	Trade Receivables	(786.93)	(486.42)
	Other Non Current Assets	(3.46)	(1.18)
	Other current Assets	(207.87)	(6.12)
	Short Term Loans & Advances	(32.56)	-
	Trade Payables	1,664.65	786.96
	Inventories	(624.80)	81.71
	Long Term Provision	12.46	-
	Short Term Provision	2.43	-
	Other Current Liabilities	740.66	20.57
	Cash Generated from Operations	2,121.52	619.74
	Income Taxes Paid (Net of Refund)	(333.03)	(28.91)
	Cash Flow Before Extraordinary & Exceptional Items	1,788.49	590.83
	Prior Period Adjustment	(8.48)	(0.61)
	Net Cash from Operating Activities (A)	1,780.01	590.22
B	Cash Flow from Investing Activities :		
	Loans & Advances	(530.97)	(903.09)
	Purchase of Fixed Assets	(311.04)	(184.48)
	Decrease / Increase in Investments	(515.34)	(100.00)
	Sale of Fixed Asset	-	1.84
	Interest and Dividend Received	97.60	26.85
	Net Cash from Investing Activities (B)	(1,259.75)	(1,158.88)
C	Cash Flow from Financing Activities :		
	Proceeds from Borrowings	(686.15)	634.82
	Issue of Share Capital at Premium	236.46	-
	Finance Cost Paid	(79.08)	(63.31)
	Net Cash from Financing Activities (C)	(528.77)	571.51
	Net increase/(decrease) in cash and cash equivalents	(8.49)	2.85
	Cash and cash equivalents at the beginning of the period	18.48	15.63
	Cash and cash equivalents at the end of the period	9.99	18.48
	Notes to cash flow statement		
	Cash and Cash Equivalents Comprises of (refer Note 15)		
	Cash on hand	9.84	6.35
	With scheduled banks:		
	- on current accounts	0.15	0.29
	- fixed deposits	-	11.85
	Cash and cash equivalents at the end of the period	9.99	18.48


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

Notes :

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

As per our Report of even date

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

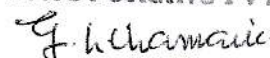


Anil Kumar Madhogaria
Partner
Membership No. 057211

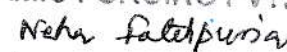
Place : Kolkata
Date : 05.08.2023
UDIN : 23057211BGUCMI8339



For and on behalf of the Board of Directors of
AMIC FORGING PRIVATE LIMITED



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

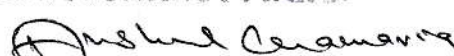


NEHA FATEHPURIA
Company Secretary and Compliance Officer

AMIC FORGING PVT. LTD.



AMIC FORGING PVT. LTD.



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

Notes on Financial Statement for the period ended 31st March, 2023

ote No. 1 1.1 SHARE CAPITAL (In Rupees Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
Authorised Share Capital				
At the beginning of the year	10,00,000	100.00	10,00,000	100.00
Increase during the year	1,00,00,000	1,000.00	-	-
As at the end of the year	1,10,00,000	1,100.00	10,00,000	100.00
Issued, Subscribed & Paid Up Share Capital				
At the beginning of the year	7,10,700	71.07	7,10,700	71.07
Increase during the year	1,47,790	14.78	-	-
As at the end of the year	8,58,490	85.85	7,10,700	71.07

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

1.2 Terms/rights attached to equity shares

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

1.3 Details of Shareholders holding more than 5% shares:

Name of Shareholder	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Nitin TradeFins & Investment Pvt. Ltd.	85,600	9.97%	85,600	12.04%
Anshul Chamaria	1,47,760	17.21%	31,720	4.46%
Manju Chamaria	1,01,600	11.83%	63,640	8.95%
Rampyari Chamaria	-	0.00%	66,040	9.29%
Rashmi Chamaria	1,52,200	17.73%	59,140	8.32%
Girdhari Lal Chamaria	90,250	10.51%	80,080	11.27%
Girdhari Lal Chamaria HUF	50,940	5.93%	50,940	7.17%
Hariram Girdharilal HUF	1,30,000	15.14%	96,200	13.54%
Rashmi Maheshwari	1,00,000	11.65%	1,00,000	14.07%

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

Name of Shareholder	As at 31 st March, 2023		As at 31 st March, 2022		% Change during the period
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Girdhari Lal Chamaria	90,250	10.51%	80,080	11.27%	-0.76%
Girdhari Lal Chamaria HUF	50,940	5.93%	50,940	7.17%	-1.23%
Hariram Girdharilal HUF	1,30,000	15.14%	96,200	13.54%	1.61%
Anshul Chamaria	1,47,760	17.21%	31,720	4.46%	12.75%
Manju Chamaria	1,01,600	11.83%	63,640	8.95%	2.88%
Rashmi Chamaria	1,52,200	17.73%	59,140	8.32%	9.41%
Total	6,72,750	78.36%	3,81,720	53.71%	24.65%

2 RESERVES AND SURPLUS

2.1 Surplus- (In Rupees Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus/(Deficit) in the statement of profit and loss		
Opening Balance	240.06	141.14
Add : Profit for the year	966.15	98.92
Closing Balance	1,206.22	240.06

2.2 Securities Premium (In Rupees Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balances	466.66	466.66
Add:- Securities premium credited on Issue of Share	221.69	-
Closing Balance	688.35	466.66

2.3 Govt. Subsidy (In Rupees Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balances	11.29	11.29
Add: - During the period	-	-
Closing Balance	11.29	11.29
GROSS TOTAL (2.1+2.2+2.3)	1,905.86	718.02



AMIC FORGING PVT. LTD.

AMIC FORGING PVT. LTD.

G. L. Chamaria

Anshul Chamaria

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

Notes on Financial Statement for the period ended 31st March, 2023

Note No.

3 LONG-TERM BORROWINGS

(In Rupees Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<u>Secured</u>		
Term Loan from Banks		
GECL Loan*	13.92	23.44
Draw Down Credit Loan**	292.39	362.90
Car Loan***	40.47	50.00
<u>Working Capital Loan</u>		
Overdraft****	16.82	155.37
(A)	363.59	591.72
<u>Unsecured Loan*****</u>		
<u>From Related Parties</u>		
Anshul Chamaria	-	20.00
Girdharilal Chamaria	-	18.00
Lalita Dhanuka	12.10	12.10
Rampayari Chamaria	-	73.00
Manju Chamaria	-	10.00
Rajendra Prasad Dhanuka	10.00	10.00
(B)	22.10	143.10
<u>From Body Corporates</u>		
Anmol Commerce Pvt Ltd	-	100.00
Neelgagan Commodeal Pvt Ltd	15.00	15.00
Outcome Vyapaar Pvt Ltd	-	35.00
Pralath Forgings Pvt Ltd	-	50.00
Shree Karni Finance Pvt Ltd	40.00	65.00
Nirmalkunj Tradelinks Pvt Ltd	50.00	50.00
Maxworth Highrise Pvt Ltd	25.00	-
(C)	130.00	315.00
Total (D) = (A) + (B) + (C)	515.69	1,049.82
(E) Less : Current maturities of Long Term Debt	90.57	87.27
Total (F) = (D) - (E)	425.12	962.54

Terms of repayment

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

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

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

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

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

4 LONG TERM PROVISION

(In Rupees Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Employee Benefits		
Provision for Gratuity	12.46	-
Total	12.46	-

5 SHORT TERM BORROWINGS

(In Rupees Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<u>Secured Loan</u>		
Cash Credit from Kotak Mahindra Bank*	(130.52)	21.51
Current Maturities of Long Term Debt	90.57	87.27
Total	(39.95)	108.78

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

AMIC FORGING PVT. LTD.

G. h. Chamaria

AMIC FORGING PVT. LTD.

Anshul Chamaria



Notes on Financial Statement for the period ended 31st March, 2023

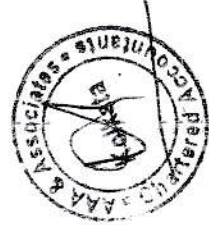
TRADE PAYABLES	(In Rupees Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Sundry Creditors	-	-
- Due to MSME	2,914.74	1,250.10
- Others	2,914.74	1,250.10
Total		

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

Trade Payable Ageing

Particulars	(In Rupees Lakhs)			
	Outstanding for the year ended March 31, 2023 from the due date of payment			
	Less than 1 year	1-2 year	2-3 years	More than 3 years
Total outstanding dues of micro enterprises and small enterprises	2,793.21	117.98	3.56	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	2,914.74
Disputed dues of micro enterprises and small enterprises	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-
Total				

Particulars	(In Rupees Lakhs)			
	Outstanding for the year ended March 31, 2022 from the due date of payment			
	Less than 1 year	1-2 year	2-3 years	More than 3 years
Total outstanding dues of micro enterprises and small enterprises	1,232.92	13.89	3.29	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	1,250.10
Disputed dues of micro enterprises and small enterprises	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-
Total				



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

Notes on Financial Statement for the period ended 31st March, 2023

Note No.

7 **OTHER CURRENT LIABILITIES**

(In Rupees Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<u>Income received in Advance</u>		
Advances received from Customer	423.67	-
(A)	423.67	-
<u>Statutory Dues</u>		
Profession Tax Payable	0.06	0.04
T.D.S Payable	10.08	4.97
E.S.I Payable	0.14	0.12
P.F Payable	1.21	1.08
GST Payable	-	1.18
Income Tax Provisions*	333.03	28.91
(B)	344.52	36.30
<u>Other Dues</u>		
Audit Fees Payable	0.95	-
Electricity Payable	0.01	6.21
Outstanding Salary	14.02	-
Mobile Expenses Payables	0.08	0.08
(C)	15.06	6.29
Total : (A)+(B)+(C)	783.24	42.59

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

8 **SHORT TERM PROVISION**

(In Rupees Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<u>Provision for Employee Benefits</u>		
Provision for Gratuity	2.43	-
Total	2.43	-

10 **NON CURRENT INVESTMENT**

(In Rupees Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<u>Investment in Dakorlogistics LLP</u>		
At the beginning of the year		150.00
Add: During the year	250.00	100.00
Add: Share of profit during the year (33.33%) (Rs. 118/-)	190.00	-
At the end of the year	0.00	-
	440.00	250.00
<u>Investment in Equity Instruments</u>		
HFCL Ltd (400000 Shares)	324.60	-
UCO Bank Ltd (3000 Shares)	0.74	-
Total	765.34	250.00

Market Value of Investment in Equity Instruments

HFCL Ltd 400000 Shares @ Rs. 61.30 per share
UCO Bank Ltd 3000 Shares @ Rs. 24.30 per share

Amount in Rs. Amount in Rs.
Lakhs. Lakhs.

245.20
0.73

-
-

AMIC FORGING PVT. LTD.

G. h. Chandra

AMIC FORGING PVT. LTD.

A. Anshul Chandra



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

Notes on Financial Statement for the period ended 31st March, 2023

Note No. 9 PROPERTY, PLANT & EQUIPMENTS

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Gross Balance as at 01.04.2022	Addition during the year	Deduction during the year	Gross Balance as at 31.03.2023	Upto 31.03.2022	For the Year	Adjustment for Sold/Discontinued	Upto 31.03.2023	Total as at 31.03.2023	Total as at 31.03.2022
Land	17.93	130.10	-	148.03	-	-	-	-	148.03	17.93
Air Conditioner	2.82	0.42	-	3.24	0.58	0.38	-	0.95	2.28	2.24
Anvil Block	13.99	-	-	13.99	13.73	0.17	-	13.90	0.10	0.27
Anti Vibration Table	-	0.12	-	0.12	-	0.00	-	0.00	0.12	-
Annealing Furnace	30.50	-	-	30.50	18.11	1.74	-	19.85	10.65	12.39
Band Saw Machine	20.00	15.13	-	35.13	15.24	1.69	-	16.94	18.19	4.75
Band Saw Multi Cutting	4.55	-	-	4.55	1.87	0.29	-	2.16	2.39	2.68
Boiler	24.16	-	-	24.16	22.66	0.64	-	23.31	0.85	1.50
Biometric Device	0.11	-	-	0.11	0.06	0.01	-	0.07	0.04	0.05
Factory Building	28.71	-	-	28.71	13.66	0.88	-	14.54	14.16	15.04
Computer	0.73	3.96	-	4.69	0.55	1.90	-	2.45	2.24	0.17
CC TV Camera	3.53	-	-	3.53	1.55	0.26	-	1.80	1.73	1.99
Chimney	2.58	-	-	2.58	2.12	0.09	-	2.21	0.37	0.46
Chain Sling	1.01	-	-	1.01	0.51	0.06	-	0.58	0.43	0.50
Cooper Schiess VTL (1.5 VTL)	-	18.00	-	18.00	-	0.84	-	0.64	17.36	-
Cranes	22.61	-	-	22.61	7.18	1.61	-	8.79	13.82	15.43
EOT Cranes	26.11	4.00	-	30.11	6.37	1.65	-	8.02	22.09	19.74
High Pressure 7.5 HP Direct Motor	-	0.60	-	0.60	-	0.00	-	0.00	0.60	-
Drill Machine	5.45	2.42	-	7.86	3.21	0.21	-	3.42	4.45	2.24
Die Grinder GGS 3000I	0.14	-	-	0.14	0.03	0.01	-	0.04	0.10	0.11
Double Column Band Saw Machine	9.76	3.99	-	13.75	4.15	0.46	-	4.60	9.15	5.61
Electric Inst. & Equip.	33.76	-	-	33.76	17.56	2.76	-	20.32	13.44	16.21
Factory Shed	55.19	1.43	-	56.62	20.42	1.70	-	22.11	34.51	34.78
Furniture	0.77	2.66	-	3.43	0.20	0.12	-	0.32	3.11	0.57
Fuel Storage Tank	1.00	-	-	1.00	0.91	0.04	-	0.95	0.05	0.09
Forging Furnace	25.71	-	-	25.71	16.05	2.16	-	18.21	7.51	9.67
Forging Furnace 3	13.33	-	-	13.33	7.70	0.58	-	8.28	5.05	5.63
Forging Hammer	29.11	-	-	29.11	19.66	1.93	-	21.59	7.52	9.45
Forging Manipulator	10.23	-	-	10.23	3.95	0.66	-	4.61	5.62	6.28
Gear Hobbing	-	14.50	-	14.50	-	0.22	-	0.22	14.28	-
Generator	11.86	0.47	-	12.33	8.68	0.70	-	9.38	2.95	3.18
Hardness Tester	0.80	2.88	-	3.68	0.38	0.08	-	0.46	3.22	0.42
Hoist	3.01	-	-	3.01	1.87	0.18	-	2.05	0.96	1.14
Hydraulic Cranes	7.27	-	-	7.27	4.77	0.42	-	5.19	2.09	2.51
Inverted Metallurgical Microscope	-	0.14	-	0.14	-	0.00	-	0.00	0.14	-
Lab Machineries	5.69	0.15	-	5.84	4.97	0.24	-	5.21	0.63	0.72
Lath Machine	130.43	5.50	-	135.93	22.38	7.92	-	30.30	105.63	108.04
Magnetic Cranes	0.76	-	-	0.76	0.36	0.05	-	0.41	0.35	0.40
Mahendra Bolero Maxi Truck	4.29	-	-	4.29	1.56	0.58	-	2.15	2.14	2.73
Measuring Instruments	0.03	0.30	-	0.32	0.03	0.00	-	0.03	0.30	0.00
Motor for Manipulator	-	32.71	-	32.71	-	1.46	-	1.46	31.25	-
Motor	-	0.44	-	0.44	-	0.02	-	0.02	0.42	-
Motor Car	85.29	11.79	-	97.08	5.60	11.84	-	17.44	79.65	79.69
Mobile	1.36	0.93	-	2.28	0.14	0.41	-	0.55	1.74	1.22
Optical Emission spectrometer	-	4.81	-	4.81	-	0.01	-	0.01	4.80	-
Office Building	11.85	26.40	-	38.24	1.46	0.48	-	1.93	36.31	10.39
Office Appliances	0.22	1.27	-	1.49	0.12	0.06	-	0.18	1.31	0.10
Planner Asia 2007	-	0.23	-	0.23	-	0.00	-	0.00	0.23	-
Pneumatic Hammer	44.27	-	-	44.27	18.08	2.84	-	20.92	23.35	26.19
Pollution Control Device	4.30	-	-	4.30	2.41	0.27	-	2.69	1.61	1.89
Pump	0.62	-	-	0.62	0.24	0.04	-	0.28	0.34	0.38
Rechargeable Batteries	-	0.42	-	0.42	-	0.00	-	0.00	0.42	-
Shaping Machine	1.47	-	-	1.47	1.34	0.05	-	1.39	0.08	0.13
Single Arm Electro Hydraulic Hammer	87.64	-	-	87.64	14.36	6.22	-	20.58	67.07	73.29
Slotting Machine	-	10.00	-	10.00	-	0.24	-	0.24	9.76	-
Software	0.72	-	-	0.72	0.58	0.06	-	0.65	0.08	0.14
Spare for Furnace	-	7.49	-	7.49	-	0.22	-	0.22	7.27	-
Spare for Pneumatic Hammer	0.10	-	-	0.10	0.03	0.01	-	0.04	0.06	0.07
T31-3 Forging Manipulator	43.35	-	-	43.35	18.42	2.04	-	20.46	22.89	24.93
Temperature Control Panel	0.31	-	-	0.31	0.29	0.01	-	0.30	0.01	0.02
Transformer	7.76	-	-	7.76	3.56	0.39	-	3.95	3.81	4.20
Ultrasonic Machine	4.31	7.41	-	11.72	1.70	0.43	-	2.13	9.59	2.61
Water Plant	1.28	-	-	1.28	1.12	0.08	-	1.20	0.08	0.16
Weighing Machine	1.07	0.06	-	1.13	0.69	0.06	-	0.75	0.38	0.38
Welding Machine	0.66	0.32	-	0.97	0.47	0.03	-	0.51	0.47	0.19
Winch	1.70	-	-	1.70	1.59	0.06	-	1.65	0.06	0.11
Total	846.21	311.04	-	1,157.26	315.22	60.35	-	375.58	781.68	530.99

AMIC FORGING PVT. LTD.

G. h. Chandra

Director

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 period ended 31st March, 2023

Previous Year 2021-22

(In Rupees Lakhs)

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/Disca red	Upto 31.03.2022	Total as at 31.03.2022	Total as at 31.03.2021
Land	17.93	-	-	17.93	-	-	-	-	17.93	17.93
Air Conditioner	2.82	-	-	2.82	0.30	0.28	-	0.58	2.24	2.52
Anvil Block	13.99	-	-	13.99	12.83	0.90	-	13.73	0.27	1.16
Annealing Furnace	30.50	-	-	30.50	15.63	2.48	-	18.11	12.39	14.87
Band Shaw Machine	20.00	-	-	20.00	13.99	1.25	-	15.24	4.75	6.00
Band Shaw Multi Cutting	4.55	-	-	4.55	1.54	0.33	-	1.87	2.68	3.01
Boiler	24.16	-	-	24.16	21.28	1.40	-	22.68	1.50	2.90
Biometric Device	0.11	-	-	0.11	0.04	0.01	-	0.06	0.05	0.07
Factory Building	28.71	-	-	28.71	12.73	0.93	-	13.66	15.04	15.97
Computer	0.73	-	-	0.73	0.27	0.28	-	0.55	0.17	0.46
CC TV Camera	2.29	1.24	-	3.53	1.16	0.39	-	1.55	1.99	1.13
Chimney	2.58	-	-	2.58	1.98	0.14	-	2.12	0.46	0.60
Chain Sling	1.01	-	-	1.01	0.44	0.07	-	0.51	0.50	0.57
Cranes	20.16	2.46	-	22.61	6.20	0.98	-	7.18	15.43	13.96
EOT Cranes	18.61	7.50	-	26.11	3.90	2.47	-	6.37	19.74	14.71
Drill Machine	0.90	4.55	-	5.45	0.80	2.41	-	3.21	2.24	0.10
Die Grinder GGS 3000l	0.14	-	-	0.14	0.01	0.01	-	0.03	0.11	0.12
Double Coloumn Band Saw Machine	9.76	-	-	9.76	2.68	1.46	-	4.15	5.61	7.07
Electric Inst. & Equip.	31.88	1.89	-	33.76	14.21	3.35	-	17.56	16.21	17.67
Factory Shed	55.19	-	-	55.19	18.70	1.71	-	20.42	34.78	36.49
Furniture	0.77	-	-	0.77	0.12	0.08	-	0.20	0.57	0.65
Fuel Storage Tank	1.00	-	-	1.00	0.86	0.06	-	0.91	0.09	0.14
Forging Furnace	25.71	-	-	25.71	15.15	0.89	-	16.05	9.67	10.58
Forging Furnance 3	13.33	-	-	13.33	6.07	1.63	-	7.70	5.63	7.26
Forging Hammer	29.11	-	-	29.11	18.35	1.31	-	19.66	9.45	10.76
Forging Manipulator	10.23	-	-	10.23	3.22	0.73	-	3.95	6.28	7.01
Generator	11.86	-	-	11.86	7.66	1.02	-	8.68	3.18	4.20
Hardness Tester	0.80	-	-	0.80	0.32	0.06	-	0.38	0.42	0.48
Hoist	3.01	-	-	3.01	1.66	0.21	-	1.87	1.14	1.35
Hydraulic Cranes	7.27	-	-	7.27	4.28	0.49	-	4.77	2.51	3.00
Lab Machinaries	5.69	-	-	5.69	4.65	0.31	-	4.97	0.72	1.04
Lath Machine	45.43	85.00	-	130.43	13.95	8.43	-	22.38	108.04	31.48
Magnetic Cranes	0.76	-	-	0.76	0.31	0.05	-	0.36	0.40	0.45
Mahendra Bolero Maxi Truck	4.29	-	-	4.29	1.14	0.43	-	1.56	2.73	3.16
Measuring Instruments	0.03	-	-	0.03	0.02	0.00	-	0.03	0.00	0.00
Motor Car	15.00	77.63	7.34	85.29	5.44	5.60	5.44	5.60	79.69	9.56
Mobile	0.09	1.26	-	1.36	0.01	0.13	-	0.14	1.22	0.08
Office Building	11.85	-	-	11.85	1.25	0.20	-	1.46	10.39	10.59
Office Appliances	0.22	-	-	0.22	0.09	0.03	-	0.12	0.10	0.13
Pnumatic Hammer	44.27	-	-	44.27	14.87	3.22	-	18.08	26.19	29.41
Pollution Control Device	4.30	-	-	4.30	2.10	0.31	-	2.41	1.89	2.20
Pump	0.62	-	-	0.62	0.20	0.04	-	0.24	0.38	0.42
Shaping Machine	1.47	-	-	1.47	1.26	0.08	-	1.34	0.13	0.21
Single Arm Electro Hydroic Power Hamme	87.64	-	-	87.64	9.97	4.39	-	14.36	73.29	77.88
Software	0.54	0.18	-	0.72	0.45	0.14	-	0.58	0.14	0.10
Spare for Pneumatic Hammer	0.10	-	-	0.10	0.02	0.01	-	0.03	0.07	0.08
T31-3 Forging Manipulator	43.35	-	-	43.35	11.92	6.50	-	18.42	24.93	31.43
Temperature Control Panel	0.31	-	-	0.31	0.27	0.02	-	0.29	0.02	0.04
Transformer	7.76	-	-	7.76	2.78	0.78	-	3.56	4.20	4.97
Ultrasonic Machine	1.53	2.78	-	4.31	1.34	0.36	-	1.70	2.61	0.19
Water Plant	1.28	-	-	1.28	0.97	0.15	-	1.12	0.16	0.31
Weighing Machine	1.07	-	-	1.07	0.62	0.07	-	0.69	0.38	0.45
Weilding Machine	0.66	-	-	0.66	0.43	0.04	-	0.47	0.19	0.23
Winch	1.70	-	-	1.70	1.50	0.09	-	1.59	0.11	0.21
Total	669.07	184.48	7.34	846.21	261.93	58.74	5.44	315.22	530.99	407.14



AMIC FORGING PVT. LTD.

E. h. Chamarika

Director

AMIC FORGING PVT. LTD.

Arshad Chamarika

Director

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

Notes on Financial Statement for the period ended 31st March, 2023

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

Particulars	As at 31st March 2023	As at 31st March 2022
<u>Capital Advances</u>		
Advance against Land	175.00	-
<u>Loans to Related Parties</u> <u>(Unsecured, Considered Good)</u>		
Mackeill Ispat & Forgings Ltd.	375.06	111.09
Rashmi Chamaria	1.00	-
GL Chamaria	7.99	-
<u>Other Loans & Advances</u> <u>(Unsecured, Considered Good)</u>		
Samriddhi Metals Pvt. Ltd.	854.45	792.00
Advance against Purchase Order	17.46	-
Others	3.09	-
Total	1,434.05	903.09

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

Particulars	As at 31st March 2023	As at 31st March 2022
<u>Security Deposit (Unsecured and Considered Good)</u>		
W B State Electricity Distribution	28.32	26.93
Indian Oil Corporation Ltd.	0.32	0.32
Alloy Steel Plant	0.23	0.23
CESC (HO) Security Deposit	0.06	0.06
Aeromibix Systems Pvt Ltd	-	5.00
Deposit for Baidyabati Land - II(Lease)	1.00	-
<u>Capital Expenditure to the extent not written off</u> <u>MCA Charges (Authorised Capital Fees)</u>	6.07	-
<u>Deposit with Revenue Authorities</u> <u>West Bengal Value Added Tax</u>	1.90	1.90
Total	37.90	34.44

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

Particulars	As at 31st March 2023	As at 31st March 2022
Raw Material (Valued at Cost)	646.21	21.40
Total	646.21	21.40

AMIC FORGING PVT. LTD.

G. K. Chandra
Director

AMIC FORGING PVT. LTD.

Rashmi Chamaria
Director



Notes on Financial Statement for the period ended 31st March, 2023

Note No.

14 TRADE RECEIVABLES

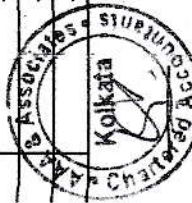
Particulars	(In Rupees Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Sundry Debtors	2,174.39	1,387.46
Unsecured, Considered good	2,174.39	1,387.46
Total		

Trade Receivables Ageing

Particulars	Outstanding for the year ended March 31, 2023 from the due date of payment					Total
	(In Rupees Lakhs)					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,035.40	123.74	15.25	-	-	2,174.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

(In Rupees Lakhs)

Particulars	Outstanding for the year ended March 31, 2022 from the due date of payment					Total
	(In Rupees Lakhs)					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,321.98	65.48	-	-	-	1,387.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-



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

Notes on Financial Statement for the period ended 31st March, 2023

Note No.

15 CASH AND CASH EQUIVALENTS		(In Rupees Lakhs)	
Particulars	As at 31st March 2023	As at 31st March 2022	
(A) Cash and Cash Equivalents			
a On Current Accounts			
IDBI Bank (Current Account)	0.15	0.29	
HDFC Bank (Share Application Account)	-	-	
	0.15	0.29	
b Cash in hand (As Certified by Management)	9.84	6.35	
Total (a+b)	9.99	6.64	
(B) Current Maturities			
Fixed Deposit (IDBI Bank)	-	11.85	
Total (A+B)	9.99	18.48	

16 SHORT TERM LOANS & ADVANCES		(In Rupees Lakhs)	
Particulars	As at 31st March 2023	As at 31st March 2022	
Advance to Staff	12.75	-	
Advance to Suppliers (Unsecured, Considered Good)	19.81	-	
Total	32.56	-	

17 OTHER CURRENT ASSETS		(In Rupees Lakhs)	
Particulars	As at 31st March 2023	As at 31st March 2022	
Receiveable from Tax Authorities			
TDS Receivable	21.35	10.00	
TCS Receivable	0.34	1.24	
Advance Tax F.Y 2022-23	150.00	6.00	
GST Receivable	53.17	0.76	
TDS Excess Paid 2021-22 (194C) Rs. 287	0.00	-	
Prepaid Expenses			
Factory License Fees	0.07	-	
Pollution License Fees	0.93	-	
Total	225.87	18.00	

AMIC FORGING PVT. LTD.
S. K. Choudhary

Director

AMIC FORGING PVT. LTD.

Anshu Choudhary

Director



Notes on Financial Statement for the period ended 31st March, 2023

Note No.

18 REVENUE FROM OPERATIONS

Particulars	(In Rupees Lakhs)	
	2022-23	2021-22
Sales	11,570.20	7,053.90
Forging & Annealing Charges	15.21	58.07
Total	11,585.41	7,111.97

19 OTHER INCOME

Particulars	(In Rupees Lakhs)	
	2022-23	2021-22
Share of Profit from Investment in LLP* (Rs.118/-)	0.00	-
Interest on I. Tax Refund	-	0.19
Interest on FDR	0.04	0.59
Interest on Loan	96.03	24.54
Interest on Security Deposit with WBSEDCL	1.54	1.54
Total	97.60	26.85

* Share of profit from Investment in LLP has been considered on the basis of Audited financials as certified by the partners.

20 COST OF MATERIAL CONSUMED

Particulars	(In Rupees Lakhs)	
	2022-23	2021-22
Opening Stock		93.22
Add:- Purchases	21.40	6,049.16
Less:- Closing Stock	9,461.74	21.40
Total	8,836.94	6,120.97

21 (INCREASE) / DECREASE IN INVENTORIES

Particulars	(In Rupees Lakhs)	
	2022-23	2021-22
Stock at the beginning of the year		9.90
Stock at the end of the year	-	-
(Increase) / Decrease In Stock	-	9.90

22 EMPLOYEE BENEFIT EXPENSES

Particulars	(In Rupees Lakhs)	
	2022-23	2021-22
Salary & Bonus	43.06	26.71
Directors Remuneration	44.00	10.00
PF Contribution	7.34	5.32
ESI Contribution	1.34	1.37
Staff Welfare	-	2.06
Gratuity Expense*	8.04	-
Total	103.77	45.47

*Provision for Gratuity was done for the first time in Financial Year 2022-23. Please refer Note No. 28 t for full details.

23 FINANCE COSTS

Particulars	(In Rupees Lakhs)	
	2022-23	2021-22
Bank Interest	40.19	27.85
Bank Charges & Commission	2.03	4.83
Interest On Unsecured Loan	36.86	30.64
Total	79.08	63.31

AMIC FORGING PVT. LTD.

G. K. Choudhary
Director

AMIC FORGING PVT. LTD.

Anshul Choudhary
Director



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

Notes on Financial Statement for the period ended 31st March, 2023

Note No.

24 OTHER EXPENSES

24.1 Direct Expenses (In Rupees Lakhs)

Particulars	2022-23	2021-22
Forging & Annealing Charges	205.92	58.33
Power & Fuel	111.52	74.86
Oil and Lubricants	2.92	2.27
Manufacturing Expenses	443.20	243.37
Repair & Maintenance Exp	0.15	11.12
Factory Land Rent	4.00	-
Stores Purchase	104.38	94.93
Carriage Inward	168.22	88.42
Wages	92.38	65.56
Testing Charges	23.76	12.71
Total	1,156.44	651.56

24.2 Indirect Expenses (In Rupees Lakhs)

Particulars	2022-23	2021-22
Advertisement	2.05	1.34
Audit Fees	1.06	0.25
Computer Expenses	1.03	1.49
Car & Scooter Expenses	18.72	11.73
Donation	0.30	0.50
Discount, Claims & Rebates	16.87	1.45
Insurance	0.69	0.66
Loss on Sale of Motor Car	-	0.05
MCA expenditure written off	1.52	-
Office Expenses	3.60	3.05
Packing Material	5.76	2.07
Professional Fees	3.36	1.91
Printing & Stationary	2.49	2.02
Repairing & Maintenance Charges	4.48	5.10
Rates & Taxes	5.38	2.48
Security Service	17.40	5.50
Telecommunication Exp.	1.64	1.17
Travelling & Conveyance Exp	20.79	4.23
Transportation Expenses	24.17	14.93
Total	131.30	59.90
Gross Total (24.1+24.2)	1,287.74	711.46

AMIC FORGING PVT. LTD.

Ly. h. Chaman's
Director

AMIC FORGING PVT. LTD.

Anshul Chaman's
Director



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

Notes on Financial Statement for the period ended 31st March, 2023

Note 25 Calculation of Deferred Tax Asset / Liability as on 31.03.2023

1St Method	(In Rupees Lakhs)
Opening Bal of WDV as per company on 1.04.22	513.06
Less: Opening Bal of WDV as per IT on 1.04.22	436.33
	76.72
Deferred Tax Liability as on 01.04.22	10.77
Closing Bal of WDV as per company on 31.03.2023	633.65
Less: Closing Bal of WDV as per IT on 31.03.2023	535.33
	98.32
Difference	21.59
Add : Gratuity provided but not paid disallowed u/s 43B	8.04
	29.63
Deffred Tax Liability Created	7.46
Add : Opening DTL as on 01.04.2022	10.77
Closing DTL as on 31.03.2023	18.23

2nd METHOD

	(In Rupees Lakhs)
BAL B/F DEFFERRD TAX LAIBILITY	10.77
DEPRECIATION AS PER COMPANIES ACT	60.35
DEPRECIATION AS PER I.T. ACT	81.94
DIFFERENCE	21.59
Add : Gratuity provided but not paid disallowed u/s 43B	8.04
	29.63
DEFFERRED TAX LAIBILITY CREATED	7.46
DEFFER TAX LAIBILITY CARRIED TO BALANCE SHEET B/F	10.77
ADD- THIS YEARS	7.46
TOTAL DTL AS ON 31/3/23	18.23

AMIC FORGING PVT. LTD.

G. h. Chandra

Director

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 period ended 31st March, 2023

Note No.

26.

RELATED PARTY DISCLOSURES

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

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

A) Key Management Personnels and their relatives

- | | |
|--|--|
| (i) G L Chamaria (Managing Director) | (v) Rashmi Chamaria (Director) |
| (ii) Anshul Chamaria (Director & CFO) | (vi) Rampyari Chamaria (Relative of KMP) |
| (iii) Lalita Dhanuka (Relative of KMP) | (vii) Rajendra Prasad Dhanuka (Relative of KMP) |
| (iv) Manju Chamaria (Relative of KMP) | (viii) Neha Fatehpuria (CS & Compliance Officer) |

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

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

(II) Related Party Transactions during the period	Key Management Personnels and their relatives	Enterprise owned or significantly influenced by Key Management Personnels and their relatives
	2022-23 (In Rupees Lakhs)	2022-23 (In Rupees Lakhs)
Anshul Chamaria		
Director's Remuneration	22.00	
Loan Taken	25.00	
Loan Repayment	45.00	
Interest Paid on Loan	0.86	
Advance	7.02	
Shares issued during the year	48.00	
Girdharilal Chamaria		
Director's Remuneration	22.00	
Interest Paid on Loan	1.07	
Loan Repayment	18.00	
Advance	22.49	
Shares issued during the year	16.27	
Manju Chamaria		
Loan Repayment	10.00	
Interest Paid on Loan	0.43	
Shares issued during the year	60.74	
Rashmi Chamaria		
Advances	21.12	
Shares issued during the year	57.38	
Rampyari Chamaria		
Loan Repayment	73.00	
Interest Paid on Loan	4.82	
Rajendra Prasad Dhanuka		
Interest Paid on Loan	0.90	
Lalita Dhanuka		
Interest Paid on Loan	1.09	
Hariram Girdharilal HUF		
Shares issued during the year	54.08	
Mackeill Ispat & Forging Limited		
Sales		239.14
Forging & Annealing Charges(Income)		7.64
Forging & Job Work Charges(Expenses)		198.81
Purchase		322.43
Loan Given		240.00
Interest Income on Loan		26.64
Dakor Logistics LLP		
Share of profit (Rs. 118/-)		0.00
Investment in LLP		190.00
Associated Manufacture & Industries Corporation		
Fixed Assets purchase		21.43
Factory land rent		4.32
Sales		2,368.14
(III) Balance with Related Parties at the end of the period.	Key Management Personnels and their relatives	Enterprise owned or significantly influenced by Key Management Personnels and their relatives
Sundry Debtor		
Associated Manufacturing & Industries Corporation		324.10
Mackeill Ispat & Forging Ltd		121.67
Sundry Creditor		
Mackeill Ispat & Forging Ltd		57.39
Current Liabilities (Rent payable)		
Associated Manufacturing & Industries Corporation		1.62
Loans & Advances (Dr. bal)		
Mackeill Ispat & Forgings Limited		375.06
Girdharilal Chamaria - Current a/c	9.42	
Rashmi Chamaria - Current a/c	1.00	
Anshul Chamaria - Current a/c	6.87	
Unsecured Loan		
Lalita Dhanuka	12.10	
Rajendra Prasad Dhanuka	10.00	
Investment in LLP		
Dakor Logistics LLP		440.00

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.

Girdharilal Chamaria
Managing Director
(DIN : 00513552)

AMIC FORGING PVT. LTD.

Anshul Chamaria
Director & CFO
(DIN : 06586643)

AMIC FORGING PRIVATE LIMITED
Notes on Financial Statement for the Year ended 31st March, 2023

Note No. 27

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance
Debt-equity Ratio	Total Debt	Shareholder's Equity	0.19	1.36	-85.76%
Debt service coverage ratio	Earnings available for debt service	Debt Service	6.52	1.47	344.11%
Return on equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.69	0.13	419.56%
Inventory turnover ratio	Sales	Average Inventory	34.71	114.23	-69.62%
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	6.51	6.22	4.66%
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4.54	7.06	-35.66%
Net capital turnover ratio	Sales	Working Capital	-19.18	162.08	-111.83%
Net profit ratio	Net Profit	Net Sales	0.083	0.014	499.57%
Return on capital employed	Earning before interest and taxes	Capital Employed	0.57	0.11	422.13%
Return on investment	Net return on investment	Total Investment	0.00	0.00	NIL



AMIC FORGING PVT. LTD.
F. h. Chamani

Director

AMIC FORGING PVT. LTD.

F. h. Chamani
 Director

AMIC FORGING PRIVATE LIMITED
Notes on Financial Statement for the period ended 31st March, 2023

Note

No.28 Additional Disclosures

- a Title Deeds of all Immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of assessee) are held in the name of Company either as a sole-owner or joint owner.
- b The Company has not revalued its Property, Plant & Equipments & Intangible Assets during the period.
- c The Company has taken and granted loans to its promoters, directors, KMPs and the related parties. Refer Note 3 and 11
- d The Company does not have Capital Work in Progress & Intangible Assets under development as on balance sheet date.
- e The Company do not have any proceeding that has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- f Quarterly returns or statements have been filed by the company with such banks or financial institutions from which the Company has borrowings on the basis of security of current assets
- g The company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- h The Company do not have any transactions with companies struck off.
- i The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- j The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

k No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

l No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

m Ratio Analysis :

Ratio	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	0.83	1.03	-19.04%	N/A
Debt-equity Ratio	0.19	1.36	-85.76%	Due to major repayment of borrowings
Debt service coverage ratio	6.52	1.47	344.11%	Due to major repayment of borrowings
Return on equity ratio	0.69	0.13	419.56%	Due to increase in Profit after Tax
Inventory turnover ratio	34.71	114.23	-69.62%	Due to increase in Closing Stock
Trade receivables turnover ratio	6.51	6.22	4.66%	N/A
Trade payables turnover ratio	4.54	7.06	-35.66%	Due to increase in Sundry Creditors
Net capital turnover ratio	-19.18	162.08	-111.83%	Due to significant increase in Current Liabilities
Net profit ratio	0.08	0.01	499.57%	Due to Significant increase in Profit After Tax
Return on capital employed	0.57	0.11	422.13%	Due to Significant increase in Earnings before Interest Tax
Return on investment	0.00	0.00	NIL	N/A

- n Provisions of Section 135 of Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.
- o The Company has not traded or invested in crypto currency or virtual digital asset during the Financial Year.
- p There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

Calculation of EPS : *	F.Y 2022-23 (In Rs.)	F.Y 2021-22 (In Rs.)
a. Profit available for Equity Shareholders	9,66,15,392	98,91,965
b. No. of equity shares outstanding at the end of period	8,58,490	7,10,700
EPS		
Basic (a/b)	112.54	13.92
Diluted (a/b)	112.54	13.92

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

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

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

- s Standalone Financial Statements for the year ended March 31, 2023 have been prepared in accordance with amended Division I of Schedule III to the Companies Act, 2013. Balances of certain assets and liabilities as at the previous year ended March 31, 2022 have been regrouped or reclassified, where necessary, to comply with the amended Division I of Schedule III. Such reclassifications did not have a material impact on the financial statements.

- t Exceptional items include a Prior Period Expense relating to provision of Gratuity provided during the year for the following years
(In Rupees Lakhs)

Particulars	2021-22	2020-21	2019-20	Total
Provision for Gratuity	4.99	0.68	1.19	6.85

	Rupees in Lakhs	
Accumulated Gratuity Provision upto 31.03.2022 shown under Exceptional Items	6.85	
Add : Gratuity provision for the year 2022-23 (shown in Employee Benefit Expense)	8.04	14.90
Accumulated Gratuity Provision upto 31.03.2023 shown under Long term Provisions	12.46	
Accumulated Gratuity Provision upto 31.03.2023 shown under Short term Provisions	2.43	14.90

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

- u Earning and Expenditure in Foreign currency
Earnings in Foreign Currency, - Nil. (Previous year Nil)
Expenditure in Foreign Currency - Nil (Previous Year- NIL)

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

- w COVID-19, a global pandemic has resulted in a significant decrease in the economic activities across the world including India. This has affected activities of organizations across the economic ecosystem impacting earnings prospects of Companies on Property, Plant and Equipment, Inventory, Production activities & Current Assets including Trade Receivables in the sector in which the company operates. The management has carried out current assessment of the potential impact of Covid-19 on the company and is of the view that there is no impact on the Property, Plant and Equipment, Inventory, Production activities & Current Assets including Trade Receivables. The company's capital and liquidity position remain strong to sustain its operations and there have been no changes to the company's internal financial control during this pandemic. However, the impact assessment is continuous process and will continue to monitor for any material changes to the future economic conditions.

As per our Report of even date

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

Anil Kumar Maahogaria
Partner
Membership No. 057211



Place : Kolkata
Date : 05.08.2023
UDIN : 23057211BGUCM18339

For and on behalf of the Board of Directors of
AMIC FORGING Private Limited.

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

AMIC FORGING PVT. LTD.
Neha Fatehpuria

NEHA FATEHPURIA
Company Secretary and Compliance Officer
Company Secretary