



Ankit Metal & Power Ltd.

CIN No. : L2710IWB2002PLC094979

Date: 30th May, 2023

Corporate & Communication Office :
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132A, S.P. Mukherjee Road, Kolkata - 700 026
Telephone : +91-33-4016 8000/8100
Fax : +91-33-4016 8107
E-mail : info@ankitmetal.com,
Web : www.ankitmetal.com

Works :
P.O.-Jorehire, P.S.-Chhatna,
Dist.-Bankura, Pin-722137
West Bengal
Telephone : (03242) 280593/280594

To The Listing Department BSE Limited P. J. Towers, 25 th floor Dalal Street, <u>Mumbai - 400 001</u> Ref: Scrip Code 532870	To The Listing Department National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex <u>Mumbai - 400 051</u> Ref: Scrip Symbol - ANKITMETAL
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Sub: Outcome of Board Meeting - Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Financial Results of the Company for the quarter and year ended 31st March, 2023 in the specified format, along with the Statutory Auditors Report as considered and approved by the Board of Directors of the Company at its meeting held today, i.e., Tuesday, 30th May, 2023 commenced at 6:00 P.M and concluded at 9.25 P.M.

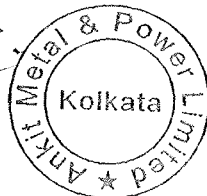
Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditor of the Company, M/s J.B.S. & Co., Chartered Accountant (FRN No. 323734E), have issued the Audit Report of the Company for the quarter and financial year ended 31st March, 2023 with modified opinion. The Statement on Impact of Audit Qualification under specified format of **Annexure I** is enclosed for your kind perusal.

This is for your information. Kindly take the same on your record.

Thanking You,

For, Ankit Metal & Power Limited

Vishal Shah
Company Secretary



Encl.: As above



J. B. S. & Company

Phone : (033) 2282 6809

CHARTERED ACCOUNTANTS

60, BENTINCK STREET, 4TH FLOOR

KOLKATA - 700 069

E-mail : jbs_company@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS
ANKIT METAL & POWER LIMITED

Report on the Audit of Financial Results

Qualified Opinion

1. We have audited the Annual Financial results of **ANKIT METAL & POWER LIMITED** (hereinafter referred to as the 'Company') for the year ended 31st March, 2023, the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effect of the matter described in the basis for qualified opinion section of our report*, the aforesaid financial results:
 - (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended 31st March, 2023 and the statement of assets



Basis for Qualified Opinion

1. We draw your attention to **Note 3** of the accompanying Financial Results regarding revocation of the Restructuring Package in respect of credit facilities availed from Andhra Bank assigned to Alchemist Asset Reconstruction Company. As per the agreement, the restructuring package stands revoked without any notice if payment is not made till 12th December, 2022. The company has defaulted in making repayment of loan as per the Restructuring Package and the company has not recognized liability amounting to Rs. 991.85 Lacs in respect of principal amount of loan and Rs. 1,389.35 Lacs in respect of Interest accrued till 31st March, 2023 in respect of failure of Restructuring Package.

Further as mentioned in Note. 3 of the accompanying Financial Results regarding non provision of interest expense on the borrowings of the company amounting to Rs. 3,521.46 Lacs for the quarter and Rs. 15,563.02 lakhs for the year ended 31st March, 2023 and liability in respect of principal amount of loan under other expenses amounting to Rs. 991.85 Lacs for the year ended 31st March, 2023, (Cumulative Non-Provisioning of Rs. 95,913.89 Lacs till 31.03.2023) and penal interest and charges thereof (amount remaining unascertained) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.

Had the aforesaid interest expense and liability in respect of principal amount of loan been recognized, the finance cost for the year ended 31st March, 2023 would have been Rs. 1,5570.57 Lacs instead of reported amount of Rs. 7.55 Lacs. The other expenses for the year would have been Rs. 11591.20 lakhs instead of Rs. 10599.35 lakhs. The total expenses for the year ended 31st March, 2023 would have been Rs. 1,11,837.45 Lacs instead of Rs.95,282.58 Lacs. The Net Loss after tax for the year ended 31st March, 2023 would have been Rs. 26,429.60 Lacs instead of reported amount of Rs. 9874.73 Lacs. Total Comprehensive Loss for the year ended 31st March, 2023 would have been Rs. 26,301.12 Lacs instead of reported amount of Rs. 9746.24 Lacs. Other equity as on 31st March, 2023 would have been Rs. (1,99,281.11) Lacs instead of reported amount of Rs. (1,02,375.36) Lacs and Other Current Financial Liability as on 31st March, 2023 would have been Rs. 1,17,125.00 Lacs instead of reported amount of Rs. 20,219.26 Lacs.

The above reported interest has been calculated using Simple Interest rate.



We conducted our audit of the Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 Financial Results 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 opinion on the Financial Results.

Material Uncertainty Related to Going Concern

We draw your attention to Note No. 4 of the financial results regarding preparation of the financial statements on going concern basis, for the reason mentioned therein. The company has accumulated losses as on 31st March, 2023 and company's current liabilities are substantially higher than its current assets and net worth has also been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern. The appropriateness of assumption of going concern is critically dependent upon the company's ability to raise requisite finance, generation of cash flows in future to meet its obligation and to earn profit in future. Our opinion is not modified in respect of this matter.

Emphasis of Matter

- i. As referred in Note No. 5 of the Financial Results, certain balances of "Trade Receivables", "Trade payables", "Borrowings", "Advances from Customer", "Advances Recoverable In Cash or Kind" and "Advance to Suppliers and Other Parties" etc includes balances remaining outstanding for a substantial period. The balances are subject to confirmation/reconciliation. The reported Financials might have consequential impact which remains unascertained.*
- ii. There is delay in deposit of undisputed statutory dues to appropriate authority and an amount of Rs. 595.35 lakhs is unpaid for a period of more than six months. Interest, penalty if any in respect of the same has remained unascertained and unaccounted for.*

Our opinion is not modified in respect of this matter.



Responsibility of the Management for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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

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 the material misstatement of the Financial Result, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results 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.

Other Matter

The annual financial results include the results for the quarter ended 31st March, 2023 being the balancing figure between audited figures in respect of the full financial year and the published figures up to the end of third quarter of the current and previous financial year.



**For JBS & Company
Chartered Accountants**

Firm Reg. No: 323734E

[Signature]
C.A. Gouranga Paul

Partner

Membership No: 063711

Date: 30th May, 2023

Place: Kolkata

UDIN: 23063711BGWNMT5439

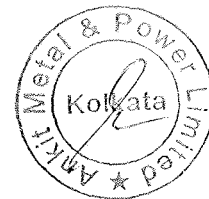
ANKIT METAL & POWER LIMITED

Registered Office : 35, Chittaranjan Avenue, Kolkata - 700 012
 Corporate Office : SKP House 132A, Shyama Prasad Mukherjee Road Kolkata Wb 700026
 Phone: 033 4016 8000, E-mail Id: cs@ankitmetal.com
 CIN: L27101WB2002PLC094979

Statement of Financial Results for the quarter and year ended 31st March 2023

(₹ In Lacs except EPS)

	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Revenue from Operations	23,935.02	19,625.91	19,850.27	75,750.32	67,614.43
	(b) Other Operating Revenue	2,297.28	90.92	4,015.50	9,648.85	8,057.69
	Total Revenue from Operations (a+b)	26,232.30	19,716.83	23,865.77	85,399.17	75,672.12
	(c) Other Income	3.46	1.75	73.45	8.68	76.69
	Total Revenue(a+b+c)	26,235.76	19,718.58	23,939.22	85,407.85	75,748.81
2	Expenses					
	(a) Cost of Materials consumed	18,679.13	13,828.47	12,541.42	53,001.03	45,987.52
	(b) Purchase of Stock-in-Trade	3,575.52	2,940.36	3,390.07	11,306.71	7,657.36
	(c) Changes in inventories of finished goods and work-in-progress	(2,710.99)	1,518.84	1,090.11	7,102.55	2,642.37
	(d) Employee Benefits Expense	318.18	336.55	300.86	1,258.67	1,170.44
	(e) Finance Cost	1.62	1.76	2.09	7.55	476.93
	(f) Depreciation and Amortisation Expenses	819.66	943.98	942.51	3,528.39	4,239.58
	(g) Power	4,493.75	2,301.44	2,269.90	8,478.33	9,321.17
	(h) Other Expenses	4,115.22	2,161.86	2,842.40	10,599.35	9,415.75
	Total Expenses	29,292.09	24,033.26	23,379.36	95,282.58	80,911.12
3	Profit/(Loss) before exceptional items and Tax (1-2)	(3,056.33)	(4,314.68)	559.86	(9,874.73)	(5,162.31)
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	(3,056.33)	(4,314.68)	559.86	(9,874.73)	(5,162.31)
6	Tax expense	-	-	-	-	-
7	Profit/ (Loss) for the period/year (5-6)	(3,056.33)	(4,314.68)	559.86	(9,874.73)	(5,162.31)
8	Other Comprehensive Income/ (Loss) (net of tax)					
	(A) (i) Items that will not be reclassified to Profit or Loss	112.75	15.78	47.38	128.49	63.12
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
	(B) (i) Items that will be reclassified to Profit/Loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
9	Total Comprehensive Income/(Loss) for the period/ year (7+8)	(2,943.58)	(4,298.90)	607.24	(9,746.24)	(5,099.19)
10	Paid-up equity share capital (Face value of ₹ 10 each)	14,111.05	14,111.05	14,111.05	14,111.05	14,111.05
11	Earnings Per Share (Face value of ₹ 10 each)					
	a) Basic (₹)	(2.17)	(3.06)	0.40	(7.00)	(3.66)
	b) Diluted (₹)	(2.17)	(3.06)	0.40	(7.00)	(3.66)



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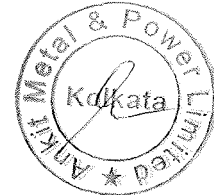
NOTES:-

- 1) The above results for the quarter and year ended 31st March, 2023 have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 and have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2023.
- 2) The Company has planned to increase its Pellet production capacity from the existing capacity of 6,00,000 MT p.a to 12,00,000 MT p.a at an overall CAPEX outlay of ₹ 12,500 Lacs approx. These investments, efficiently executed, would have given the company higher productivity, superior cost profile- to serve a growing domestic and global market. However the project has been temporarily suspended due to implementation of export tax on pellets. The project shall be recommenced after reviewing the markets conditions in future. The cost incurred till date in respect of the aforesaid project made till twelve month ended 31st March, 2023 amounting to ₹ 4,719.95 Lacs (shown under the head "Capital Work-in-Progress").
- 3) Various credit facilities availed from SBI, Allahabad Bank, IOB, UBI and IDBI have been assigned by the respective banks to Asset Reconstruction Companies under various assignment agreements between the respective banks and Asset Reconstruction Companies. In absence of information about the terms of assignments, the company is carrying the various credit facilities as appearing in the books as per the previous terms with the respective banks.

In respect of credit facility availed from Andhra Bank assigned to Alchemist Asset Reconstruction Company Ltd (AARC), the company has defaulted in making repayment of loan as per the Restructuring Package. The company has written back ₹ 1,572.99 Lacs in earlier years on account of Restructuring Package. As per the terms of the agreement, the restructuring package stands revoked without any notice if payment not made till 12th December, 2022. However, the company is in active discussion with the respective party regarding revival of the Restructuring Package. Accordingly, the company has not recognised liability in respect of principal amounting to ₹ 991.85 Lacs and in respect of Interest accrued till 31st March, 2023 amounting to ₹ 1389.35 Lacs.(including 43.37 lacs for the quarter ended 31st March, 2023)

During the year UCO bank and Asset Care Reconstruction Company has filed application to National Company Law Tribunal (NCLT), Kolkata Bench under Section 7 of IBC Act,2016. The company is in active negotiations with them to withdraw the applications and arrive at a mutual settlement. In view of the above, pending finalization of the restructuring plan, the company has not provided accrued interest in its books during the quarter as the account was declared NPA by the banks. The amount of interest has been recognised in the books of accounts to the extent amount charged/realised by the banks as reflected in the Bank Statements. The amount of interest not so provided stands at ₹ 3,521.46 Lacs and ₹ 15,563.02 Lacs for the quarter and year ended 31st March, 2023 respectively and penal interest and charges thereof (amount remaining unascertained). The unprovided liability in respect of interest on Long Term and Short Term Borrowings as on 31st March, 2023. amounted to ₹ 95,913.89 Lacs. The same have consequential impact on the reported figures.

- 4) The company has incurred loss of ₹ 2943.58 Lacs for quarter ended 31st March, 2023. The accumulated loss as on 31st March, 2023 is ₹ 1,32,863.84 Lacs which is in excess of the entire net worth of the company. With the substantial improvement in raw material availability, improvement in market scenario with notification of Minimum Import Price on steel, it is expected that the overall financial health would improve considerably. Considering the above developments and favourable impact thereof on the Company's operations and financials, the company has prepared the financial results on the basis of Going Concern assumption.
- 5) In the opinion of the management, current and non current asset have a value of realization in the ordinary course of business at least equal to the amount at which they are stated in the accounts. Certain balances of "Trade Receivables", "Trade payables", "Borrowings", "Advances from Customer", "Advances Recoverable In Cash or Kind" and "Advance to Suppliers and Other Parties" includes balances remaining outstanding for a substantial period. The balances are subject to confirmations and reconciliations. The Balance with revenue authorities are subject to final assessment order and/or submission of returns. The reported financials might have consequential impact once the confirmations are received and reconciliation if any is made.
- 6) Other Operating Revenue includes Net of Liabilities no longer required amounting to ₹ 8,004.96 Lacs (including ₹ 2,204.60 Lacs for the quarter ended 31st March, 2023) written back during the financial year 2022-23.



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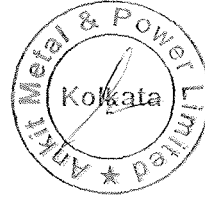
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- 7) The Company operates in one reportable segment only viz Iron & Steel. However, the Company also generates power which is entirely used for captive consumption. Hence, Segment Reporting is not applicable.
- 8) Figures for the quarter ended 31st March 2023 and 31st March 2022 are balancing figures between the audited figures of the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.
- 9) Figures for the previous period/year have been regrouped and /or reclassified to confirm to the classification of current period/year wherever necessary.

On behalf of the Board of Directors

Subham Bhagat

Subham Bhagat
(Chairman cum Managing Director)



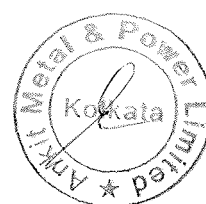
Place: Kolkata
Date: 30.05.2023

ANKIT METAL & POWER LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

(₹ in lacs)

Particulars	Year Ended 31.03.2023		Year Ended 31.03.2022	
(A) Cash Flows from Operating Activities				
Profit for the year		(9,874.73)		(5,162.31)
Adjustments for:				
Depreciation	3,528.39		4,239.58	
Interest Income	(8.68)		(4.49)	
Finance Cost	7.55		479.57	
Provision/(reversal) for supplement payments on retirement	128.49		63.12	
Exchange Fluctuation Loss/(Gain)	73.55	3,729.30	21.57	4,799.35
Operating Profit before Working Capital Changes		(6,145.43)		(362.96)
Adjustments for:				
(Increase)/Decrease in Trade Receivables	(2,594.35)		1,579.00	
(Increase)/Decrease in Inventories	2,510.48		(2,704.30)	
(Increase)/Decrease in Non Current and Current Financial Assets	(57.65)		(115.08)	
(Increase)/Decrease in Other Non Current and Current Assets	966.64		(473.27)	
Increase/(Decrease) in Trade Payables	(1,113.81)		13,112.15	
(Increase)/Decrease in Non Current and Current Financial Liabilities	2,336.76		91.39	
(Increase)/Decrease in Other Current Liabilities and provisions	9,568.11	11,616.18	(5,095.21)	6,394.68
Cash Generated from Operations		5,470.75		6,031.72
Income Taxes Paid		-		-
Exchange Fluctuation (Loss)/Gain		(73.55)		(21.57)
Net Cash from Operating Activities (A)		5,397.20		6,010.15
(B) Cash Flows from Investing Activities:				
Sale/(Purchase) of Fixed Assets & Capital W.I.P.	(1,882.96)		(2,840.00)	
Interest Received	8.68		4.49	
Sale in Shares & Others	4.94		-	
Fixed Deposits	2.42		0.88	
Net Cash from Investing Activities (B)		(1,866.92)		(2,834.63)
(C) Cash Flows from Financing Activities				
Increase/(Decrease) in long-term borrowings	(5,463.08)		(11,085.76)	
Increase/(Decrease) in short-term borrowings	1,987.32		8,050.45	
Finance Cost	(7.55)		(165.21)	
Net Cash (used in) Financing Activities (C)		(3,483.31)		(3,200.52)
Net Increase in Cash and Cash Equivalents (A) + (B) + (C)		46.96		(25.00)
Cash and Cash Equivalents at the beginning of the year		62.46		87.46
Cash and Cash Equivalents at the end of the year		109.42		62.46



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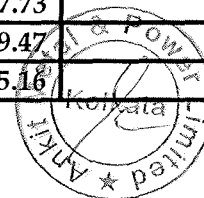
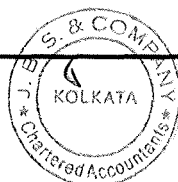
Phone: 033 4016 8000, E-mail Id: cs@ankitmetal.com

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Balance Sheet as at 31st March, 2023

(₹ in Lacs)

Particulars	As at 31st March 2023	As at 31st March 2022
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	42,623.94	46,149.33
Other Intangible Assets	-	-
Capital Work in Progress	4,719.95	2,840.00
Financial Assets	-	-
(i) Investments	7.25	12.19
(ii) Other Non-Current Financial Assets	259.26	201.62
Total Non-Current Assets	47,610.40	49,203.14
Current Assets		
Inventories	57,186.03	59,696.51
Financial Assets	-	-
(i) Trade Receivables	6,148.74	3,554.39
(ii) Cash & Cash Equivalents	109.42	62.46
(iii) Bank Balances (other than ii above)	-	2.42
(iv) Other Current Financial Assets	569.88	569.88
Current Tax Assets (Net)	461.63	406.79
Other Current Assets	7,419.06	8,440.53
Total Current Assets	71,894.76	72,732.98
Total Assets	119,505.16	121,936.12
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	14,111.05	14,111.05
Other Equity	(102,375.36)	(92,629.11)
Total Equity	(88,264.31)	(78,518.06)
Liabilities		
Non-current Liabilities		
Financial Liabilities		
(i) Long Term Borrowings	1,103.00	6,566.08
Deferred Tax Liabilities/(Assets)	-	-
Provisions	468.74	426.06
Total Non-current Liabilities	1,571.74	6,992.14
Current Liabilities		
Financial Liabilities		
(i) Short Term Borrowings	109,387.52	107,400.20
(ii) Trade Payables		
--Total Outstanding dues of micro enterprises and small enterprises	80.04	73.47
--Total Outstanding dues of creditors other than micro enterprises and small enterprises	58,932.51	60,052.89
(iii) Other Financial Liabilities	20,219.26	17,882.51
Other Current Liabilities	17,570.86	7,993.66
Provisions	7.54	59.31
Total Current Liabilities	206,197.73	193,462.04
Total Liabilities	207,769.47	200,454.18
Total Equity and Liabilities	119,505.16	121,936.12





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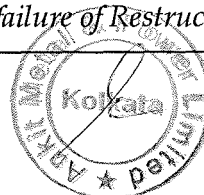
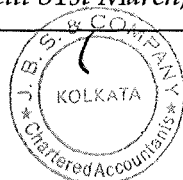
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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023				
(₹ in Lacs except EPS)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	85,407.85	85,407.85
	2.	Total Expenditure	95,282.58	1,11,837.45
	3.	Net Profit/(Loss)	(9,874.73)	(26,429.60)
	4.	Earnings Per Share (EPS)	(7.00)	(18.73)
	5.	Total Assets	1,19,505.16	1,19,505.16
	6.	Total Liabilities (excluding Equity)	2,07,769.47	3,04,675.21
	7.	Net Worth	(88,264.31)	(1,85,170.05)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately): a. Details of Audit Qualification: Auditor's in their Audit Report stated that: 1. "Basis for Qualified Opinion" <i>We draw your attention to Note 3 of the accompanying Financial Results regarding revocation of the Restructuring Package in respect of credit facilities availed from Andhra Bank assigned to Alchemist Asset Reconstruction Company. As per the agreement, the restructuring package stands revoked without any notice if payment is not made till 12th December, 2022. The company has defaulted in making repayment of loan as per the Restructuring Package and the company has not recognized liability amounting to Rs. 991.85 Lacs in respect of principal amount of loan and Rs. 1,389.35 Lacs in respect of Interest accrued till 31st March, 2023 in respect of failure of Restructuring Package.</i>			



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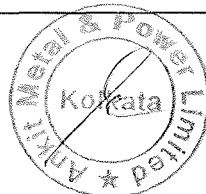
Further as mentioned in Note. 3 of the accompanying Financial Results regarding non provision of interest expense on the borrowings of the company amounting to Rs. 3,521.46 Lacs for the quarter and Rs. 15,563.02 lakhs for the year ended 31st March, 2023 and liability in respect of principal amount of loan under other expenses amounting to Rs. 991.85 Lacs for the year ended 31st March, 2023, (Cumulative Non-Provisioning of Rs. 95,913.89 Lacs till 31.03.2023) and penal interest and charges thereof (amount remaining unascertained) which is not in accordance with the requirements of Ind AS 23: Borrowing Costs read with Ind AS 109: Financial Instruments.

Had the aforesaid interest expense and liability in respect of principal amount of loan been recognized, the finance cost for the year ended 31st March, 2023 would have been Rs. 1,5570.57 Lacs instead of reported amount of Rs. 7.55 Lacs. The other expenses for the year would have been Rs. 11591.20 lakhs instead of Rs. 10599.35 lakhs. The total expenses for the year ended 31st March, 2023 would have been Rs. 1,11,837.45 Lacs instead of Rs.95,282.58 Lacs. The Net Loss after tax for the year ended 31st March, 2023 would have been Rs. 26,429.60 Lacs instead of reported amount of Rs. 9874.73 Lacs. Total Comprehensive Loss for the year ended 31st March, 2023 would have been Rs. 26,301.12 Lacs instead of reported amount of Rs. 9746.24 Lacs. Other equity as on 31st March, 2023 would have been Rs. (1,99,281.11) Lacs instead of reported amount of Rs. (1,02,375.36) Lacs and Other Current Financial Liability as on 31st March, 2023 would have been Rs. 1,17,125.00 Lacs instead of reported amount of Rs. 20,219.26 Lacs.

The above reported interest has been calculated using Simple Interest rate.

b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing



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d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:

Various credit facilities availed from SBI, Allahabad Bank, IOB, UBI and IDBI have been assigned by the respective banks to Asset Reconstruction Companies under various assignment agreements between the respective banks and Asset Reconstruction Companies. In absence of information about the terms of assignments, the company is carrying the various credit facilities as appearing in the books as per the previous terms with the respective banks.

In respect of credit facility availed from Andhra Bank assigned to Alchemist Asset Reconstruction Company Ltd (AARC), the company has defaulted in making repayment of loan as per the Restructuring Package. The company has written back Rs.1,572.99 Lacs in earlier years on account of Restructuring Package. As per the terms of the agreement, the restructuring package stands revoked without any notice if payment not made till 12th December, 2022. However, the company is in active discussion with the respective party regarding revival of the Restructuring Package. Accordingly, the company has not recognised liability in respect of principal amounting to Rs. 991.85 Lacs and in respect of Interest accrued till 31st March, 2023 amounting to Rs. 1389.35 Lacs.(including 43.37 lacs for the quarter ended 31st March, 2023)

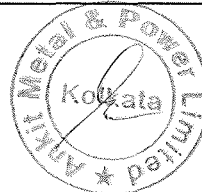
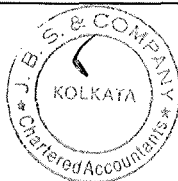
During the year UCO bank and Asset Care Reconstruction Company has filed application to National Company Law Tribunal (NCLT), Kolkata Bench under Section 7 of IBC Act,2016. The company is in active negotiations with them to withdraw the applications and arrive at a mutual settlement. In view of the above, pending finalization of the restructuring plan, the company has not provided accrued interest in its books during the quarter as the account was declared NPA by the banks. The amount of interest has been recognised in the books of accounts to the extent amount charged/realised by the banks as reflected in the Bank Statements. The amount of interest not so provided stands at Rs. 3,521.46 Lacs and Rs. 15,563.02 for the quarter and year ended 31st March, 2023 respectively and penal interest and charges thereof (amount remaining unascertained). The unprovided liability in respect of interest on Long Term and Short Term Borrowings as on 31st March, 2023. amounted to Rs. 95,913.89 Lacs. The same have consequential impact on the reported figures.

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:
Not Applicable**

i. Management's estimation on the impact of audit qualification:

ii. If management is unable to estimate the impact, reasons for the same:

iii. Auditors' Comments on (i) or (ii) above:





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III.	Signatories:	
	Chairman cum Managing Director - Mr. Subham Bhagat	
	CFO - Mr. Vipul Jain	
	Audit Committee Chairman - Mr. Sharat Malik	
	Statutory Auditor - M/s J. B. S & Company, Chartered Accountants	

Place: Kolkata

Date: 30th May, 2023

