DETAILED INVITATION

In the matter of Nami Steel Private Limited.

Invitation for Expression of Interest to submit Resolution Plan(s) pursuant to Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016

Issued by :Udayraj Patwardhan
Resolution Professional of Nami Steel
Private Limited
Reg. No.:
IBBI/IPA-001/IP-P00024/201617/10057
Authorisation for assignment - No. - AA1/10057/02/020124/10534 (valid
up to January 02, 2024)

DISCLAIMER

This Invitation for submission of Expression of Interest to submit Resolution Plan(s) (hereinafter referred as "Invitation") is issued by Mr. Udayraj Patwardhan, Insolvency Professional, having registration no: IBBI/IPA-001/IP-P00024/2016-2017/10057 and Authorisation for assignment -No. - AA1/10057/02/020124/10534 (valid up to January 02, 2024), appointed as the resolution professional (hereinafter referred to as "Resolution Professional" or "RP") of Nami Steel Private **Limited** ("Corporate Debtor"), acting on the instructions of Committee of Creditors ("CoC") of Corporate Debtor for general information purposes only, without regard to any specific objectives, suitability, financial situations and needs of any particular person. This document does not constitute or form part of and should not be construed as an offer or invitation for the sale or purchase of securities or any of the businesses or assets described in it or as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities or assets of Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this Invitation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Nothing in this document is intended by the RP to be construed as legal, accounting, financial, regulatory or tax advice. It is hereby clarified that if any Expression of Interest (EoI) and/or subsequent resolution plan (or the terms thereof) which is received by the RP is not pursuant to or in accordance with the provisions of this Invitation and/or such EoI/resolution plan is not in accordance with the terms and conditions set out in this Invitation, then such EoI/resolution plan may not be considered eligible for evaluation by CoC. By accepting this Invitation, the recipient acknowledges and agrees to the terms set out in this Invitation. This document is personal and specific to each applicant and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person within or outside India.

This document is neither an agreement nor an offer by the resolution professional or the members of CoC to the prospective resolution applicant(s) or any other person. The purpose of this document is to provide interested parties with information that may be useful to them in submission of EoI to submit the resolution plan with respect to Corporate Debtor.

Recipients of the data / information are suggested to exercise their own judgment and verify facts and information before taking any decision without any recourse to RP/Corporate Debtor/Committee of Creditors or any of the professionals engaged by RP. The RP is not in a position to evaluate the reliability or completeness of the information obtained. Accordingly, the RP cannot express opinion or any other form of assurance on the historical or prospective financial statements, management representations or other data of the Corporate Debtor included in or underlying the accompanying information.

No statement, fact, information (whether current or historical) or opinion contained herein or as part of the inviting and accepting Expression of Interest should be construed as a representation or warranty, express or implied, of RP or Corporate Debtor or the members of CoC (or their advisors); and none of RP, Corporate Debtor, the members of the CoC (including their advisors) or any other persons/entities shall be held liable for the authenticity, correctness or completeness of any such statements, facts or opinions and any such liability is expressly disclaimed. This document has not been approved and will or may not be filed, registered or reviewed or approved by any statutory or regulatory authority in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material. The recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of Corporate Debtor and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of Corporate Debtor.

The recipient, must not use any information disclosed to it as part of this Invitation or otherwise to cause an undue gain or undue loss to itself or any other person. The recipient must comply with its confidentiality obligations as outlined here and insider trading laws, if applicable, and agrees to protect all intellectual property of Corporate Debtor, whether registered or otherwise, it may have access to and will not share or disclose any confidential information with third parties.

By accepting this document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document and the terms of this document. Further, no person shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this document, the documents / information provided otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this document and as stated above and any assessment, assumption, statement or information contained therein or deemed to form part of this document, and the Resolution Professional, the Corporate Debtor, members of CoC and their advisors, affiliates, directors, employees, agents and other representatives do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed.

The issue of this document does not imply that the RP or the members of CoC are bound to select an applicant as a "successful/shortlisted/eligible prospective/resolution applicant" post submission of Expression of Interest. This document is neither assignable nor transferable by a prospective resolution applicant. Each applicant shall bear all its cost associated with or relating to the preparation and submission of its Expression of Interest, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by Resolution Professional or CoC or any other costs incurred in connection with or relating to its Expression of Interest.

This document and information contained herein or disclosed pursuant to the terms of this document or any part of such information do not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without prior written approval from the Resolution Professional.

This is not an offer document.

TABLE OF CONTENTS

Sr. no.	Particulars	Page
		no.
I.	Invitation	5-6
II.	Eligibility Criteria	7-8
III.	Ineligibility norms under section 29A of Code	8-10
IV.	Basic Information about the Corporate Debtor	11-13
V.	Not require payment of any Non-Refundable Deposit	13
VI.	Relevant dates for subsequent events of the process	13-15
VII.	Terms and Conditions for submission of unconditional EOI	15-17
/III.	Format of submission of EOI	18-19
IX.	Annexure A– Details by PRA towards fulfilling Eligibility Criteria	20-21
X.	Annexure B- General information of PRA	22-26
XI.	Annexure C- Details of Joint Venture / Consortium/ SPV	27
	Members (where applicable)	
XII.	Annexure D – Undertaking from Prospective Resolution Applicant	28-29
	as per Regulation 36A of CIRP Regulations	
KIII.	Annexure E – Undertaking from Prospective Resolution Applicant	30-34
	with respect to Eligibility under Section 29 A of the Code read with	
	Regulation 36A of CIRP regulations	
XIV.	Annexure F – Format of Confidentiality Undertaking for sharing of	35-38
	Information Memorandum and access to virtual data-room	

I. INVITATION FOR SUBMISSION OF EXPRESSION OF INTEREST TO SUBMIT RESOLUTION PLAN

Pursuant to Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

IN THE MATTER OF NAMI STEEL PRIVATE LIMITED

Nami Steel Private Limited (CIN: U27100GJ2012PTC071270) ("Corporate Debtor" or "NSPL") incorporated on July 24,2012, is owning and operating steel plant at Survey No. 316-p, 317-p, 342-p & 343-p. nano ford road, opp. Chharodi railway station, Sanand, Ahmedabad, Gujarat, 382110, which is also the registered office of the Corporate Debtor.

The Hon'ble National Company Law Tribunal ("**Hon'ble NCLT**"), Ahmedabad Bench – II, vide order no. CP (IB)236/NCLT/AHM/2021 dated August 16, 2022 which was received on August 22, 2022 has ordered initiation of Corporate Insolvency Resolution Process ("CIRP") in the matter of NSPL under the provisions of The Insolvency and Bankruptcy Code, 2016 ("**Code**"); wherein Mr. Udayraj Patwardhan was appointed as the Interim Resolution Professional.

The Committee of Creditors at its first meeting held on September 21, 2022 through e-voting concluded on October 04, 2022 with 100% voting share resolved to continue the appointment of Mr. Udayraj Patwardhan, Interim Resolution Professional as the Resolution Professional of Corporate Debtor.

The Committee of Creditors ("**CoC**") through Resolution Professional ("**RP**") is in the process of identifying Resolution Applicant(s) for NSPL.

Pursuant to the provisions of section 25(2)(h) of Code read with Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), previously the brief particulars of the invitation for expression of interest ("EOI") in Form G was published on October 29, 2022 in one English language newspaper i.e. Business Standard (All India Edition) and in regional language newspaper i.e. Gujarat Samachar (Ahmedabad Edition, covering Sanand) Form G was published on October 30, 2022 for inviting EOI from interested and eligible Prospective Resolution Applicants ("PRA") to submit resolution plans. The resolution plans were invited from the eligible bidders.

The CoC at its seventh meeting held on June 14, 2023 through e-voting concluded on June 17, 2023 approved the termination/cancelation of the present process for submission, evaluation and selection of resolution plan/resolution applicant and activities in relation thereto and invite expression of interest afresh.

Further, as resolved by CoC at its seventh meeting and pursuant to the provisions of section 25(2)(h) of Code read with Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP

Regulations"), expression of interest for submission of resolution plans is invited afresh. Accordingly, the brief particulars of the invitation for expression of interest ("**EOI**") in Form G (afresh) is published on June 20, 2023 in English language newspaper i.e. Economic Times (Ahmedabad Edition), Free Press Journal (Mumbai Edition covering Maharashtra) and regional language newspaper i.e. Gujarat Samachar (Ahmedabad Edition), and also published in Marathi Language newspaper i.e. Navshakti (Mumbai Edition covering Maharashtra) for inviting EOI from interested and eligible Prospective Resolution Applicants ("**PRA**") to submit resolution plans.

Pursuant to the provisions of section 25(2)(h) of Code read with Regulation 36A of CIRP Regulations this detailed Invitation for submission of EOI ("**Invitation**") for submission of resolution plan is issued by the undersigned.

The interested parties shall submit the EOI electronically in password protected file through email on or before July 10, 2023 . The EOI shall also be submitted in a sealed cover at below mentioned address through speed/registered post or by hand delivery. A password protected soft copy of the same should also be provided in a pen drive in the said sealed envelope. The envelope should be super scribed as "EOI for Nami Steel Private Limited"

Email Address (process specific address): cirpnamisteel@gmail.com

Process specific address:

Mr. Udayraj Patwardhan, Resolution Professional of Nami Steel Private Limited Naman Midtown, B-Wing, 1106, 11th Floor, Behind Kamgar Kala Kendra, Senapati Bapat Marg, Elphinstone West, Mumbai City, Maharashtra, 400013.

The eligibility criteria, detailed terms and conditions, format for submission of the EOI and format of Confidentiality Undertaking is provided herewith the detailed Invitation for EOI. Post receipt of EOI, access to Data Room will be provided to the shortlisted/eligible prospective resolution applicants after receipt of confidentiality undertaking as per section 29(2) of the Code, at the sole discretion of Resolution Professional/CoC.

All the EOIs received will be reviewed by the Resolution Professional/ the CoC and thereafter further information/documents related to the process will be provided to the shortlisted parties.

For clarification, if any, please contact the undersigned at the below process specific E-mail Id - cirpnamisteel@gmail.com

II. **ELIGIBILITY CRITERIA**

Pursuant to sub-regulation (4) of Regulation 36A of CIRP Regulations, the PRA must fulfill the following criteria as approved by the CoC at its meeting held on June 14, 2023 vide evoting concluded on June 17, 2023:

- 1. The PRA being an Individual should have minimum net worth of INR 2,00,00,000/-(Rupees Two Crores only) as on March 31, 2023.
- 2. The PRA being an AOP/Joint Venture/Consortium of Individual/Trust/Co-operative Society should have minimum net worth of INR 5,00,00,000/- (Rupees Five Crores only) as on March 31, 2023.
- 3. The PRA being a Company/Body Corporate/Joint Venture/Consortium/SPV should have minimum net worth (at individual or group level) of INR 7,50,00,000 /- (Rupees Seven Crores Fifty lakhs only) as on March 31, 2023.
 - (Here, "Consortium" shall mean any person acting together with another person as a consortium/joint bidder or joint venture (whether incorporated or not) for the purpose of submission of EOI and Resolution Plan for Corporate Debtor.)
- 4. The PRA being PE funds/ Financial Institution/ NBFC's/ Other Financial Investors/ Alternate Investment Funds should have minimum asset under management (at individual or group level)/ Committed funds (at individual or group level) of INR 100,00,00,000/- (Rupees Hundred Crores only) or more as on March 31, 2023.
- 5. In case of a joint venture or consortium or an SPV representing or including any of the participants from Category 2 or 3 or 4 above, then either of the participants need to qualify higher of any one of the criteria i.e. either the minimum net-worth or minimum Assets under Management/Committed Funds, as may be applicable.
- 6. Refundable Process Participation Deposit ("Refundable PPD"): The PRA shall pay a refundable process participation deposit of INR 1,00,000/- (Rupees One Lakh Only) along with the application for EOI by way of NEFT/Demand Draft/Bankers cheque/Pay Order/ Financial Bank Guarantee in the name of Nami Steel Private Limited, payable at par, which will be refundable to all the PRAs. The refundable Process Participation Deposit shall not carry any interest.
 - * For NEFT please find below the remittance details: -
 - Account Name: NAMI STEEL PRIVATE LIMITED
 - Account Number: 610000000003552
 - Bank: Saraswat Co-operative Bank Limited
 - Branch: Naranpura-Wadaj, Unit No 10 & 11, Ground Floor Shivalik Yash, 132, Ft Ring Rd, Ahmedabad - 380013
 - IFSC Code: SRCB0000366

The Refundable PPD shall be refunded (without interest)/ the FBG shall be returned within 30 days of the following:

- a) Withdrawal of the PRA from the resolution plan process (where such withdrawal is notified to the Resolution Professional in writing) before submission of resolution plan;
- b) PRA failing to submit the resolution plan by the due date as specified by the RP for submission of resolution plan;
- c) Where the Resolution Plan submitted by the PRA is not approved by the CoC at its meeting held for that purpose.

Exception: Where the Resolution plan of the resolution applicant is approved by CoC and Adjudicating Authority, the Refundable PPD provided by the said "Successful Resolution Applicant" shall be adjusted towards payment due as per the approved Resolution Plan.

7. Further the said Refundable PPD shall not bear any interest and the impact of any losses on account of foreign exchange fluctuation, if any shall be borne by the PRAs without any recourse to RP/Corporate Debtor /CoC.

III. INELIGIBILITY NORMS UNDER SECTION 29A OF CODE

The extract of section 29A of Code is reproduced herein below:

"Section 29A of the Code: Persons not eligible to be resolution applicant:

A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person-

- (a) is an undischarged insolvent;
- (b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of1949);
- (c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan:

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transaction as may be prescribed, prior to the insolvency commencement date.

Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code.

- (d) has been convicted for any offence punishable with imprisonment-
 - (i) for two years or more under any Act specified under the Twelfth Schedule; or
 - (ii) for seven years or more under any law for the time being in force:

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

(e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

(h) has executed a guarantee in favor of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been

admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;

- (i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- (j) has a connected person not eligible under clauses (a) to (i).

Explanation [I]. — For the purposes of this clause, the expression "connected person" means—

- (i) any person who is the promoter or in the management or control of the resolution applicant; or
- (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or
- (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and(ii):

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date;

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:-

- (a) a scheduled bank;
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- (f) such categories of persons as may be notified by the Central Government."

IV. BASIC INFORMATION ABOUT THE CORPORATE DEBTOR

NAMI STEEL PRIVATE LIMITED (CIN: U27100GJ2012PTC071270) is a private limited company, incorporated on July 24, 2012 with an object "To manufacture, process, cast, excavate, quarry, melt, mould, roll, commercialize, cool, clean, cure, treat, mix, manipulate, prepare and to act as manufacturer's representative, agent, broker, importer, exporter, buyer, seller, stockist, distributor, contractor, supplier, metallurgist, engineer, collaborator, job worker, or otherwise to deal in ferrous metals, angles, ingots, rods and wires, fittings, tubes, ferrous / nonferrous scrap, copper, alloys, whether coated, uncoated, forms of steels, irons, and in all kinds of metals and alloys thereof, fabricated, cladded, perforated, printed, embossed, insulated and in all types and in all forms of steels, irons, and in all kinds of metals and alloys thereof, fabricated, items, sections, varieties, strengths, specifications, descriptions, dimensions and shapes of copper products, ferrous / non-ferrous products, including bars, angles, tubes, pipes and blanks thereof, hollow bars, containers standard wires, cables, cordage, ropes, plaited bands and other allied items their parts, fittings, accessories and components".

Nami Steel Private Limited (CIN: U27100GJ2012PTC071270), incorporated on July 24, 2012, is owning and operating steel plant having following configuration at Survey No. 316-p, 317-p, 342-p & 343-p. nano ford road, opp. Chharodi railway station, Sanand, Ahmedabad, Gujarat, 382110, which is also the registered office of Corporate Debtor.:

Sr. No	Description	Melting induction	Melting cumulative with AOD*	Rolling	Bright bar
			Metric tonne per mont	:h	
1	Installed	2400	3100	4500	200

^{*}AOD Melting (cumulative with Induction) can be achieved only in tandem with induction melting.

Further last available financial statements (with schedules) along with auditor's report of two years is attached as Exhibit-1 below. Further, the present updated list of creditors are attached as Exhibit-2 below (The List of Creditors as updated from time to time is hosted on the website of the Corporate Debtor and on the website of IBBI).

Basic Information of the Corporate Debtor as available on MCA:

Company/LLP Master Data

U27100GJ2012PTC071270
NAMI STEEL PRIVATE LIMITED
RoC-Ahmedabad
071270
Company limited by Shares
Non-govt company
Private
200000000
200000000
0
24/07/2012
SURVEY NO. 316-P, 317-P, 342-P & 343-P.NANO FORD ROAD, OPP. CHHARODI RAILWAY STATION SANAND Ahmedabad GJ 382110 IN
-
anil.rajput@namiparixit.com
Unlisted
ACTIVE compliant
-
30/11/2021
31/03/2021
Active
Under Corporate Insolvency Resolution Process

Charges

Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
Movable property (not being pledge)	1000000	26/10/2012	-	CLOSED
	30000000	30/06/2014	02/11/2015	OPEN
Motor Vehicle (Hypothecation)	1260000	01/12/2017	-	OPEN
Immovable property or any interest therein	917156000	19/11/2012	08/07/2020	OPEN
Motor Vehicle (Hypothecation)	1918000	12/07/2017	-	OPEN
Immovable property or any interest therein	92500000	14/05/2014	04/03/2017	OPEN
Motor Vehicle (Hypothecation)	375000	26/02/2018	-	OPEN
Motor Vehicle (Hypothecation)	385000	29/01/2019	-	OPEN
Motor Vehicle (Hypothecation)	1200000	13/11/2013	04/03/2017	OPEN

Directors/Signatory Details

DIN/PAN	Name	Begin date	End date	Surrendered DIN
02253878	PARIXITBHAI AMRUTBHAI PATEL	24/11/2012	-	
09290818	ANILKUMAR RAJPUT	24/08/2021	-	

V. NOT REQUIRE PAYMENT OF ANY NON-REFUNDABLE DEPOSIT.

1. The PRA in terms of the present detailed Invitation for submission of EOI is not required to pay any Non-Refundable Deposit. The PRA shall pay a refundable process participation deposit of INR 1,00,000/- (Rupees One Lakh Only) along with the application for EOI by way of NEFT/Demand Draft/Bankers cheque/Pay Order/ Financial Bank Guarantee in the name of Nami Steel Private Limited, payable at par, which will be refundable to all the PRAs as specified in Point I (6) above. The refundable Process Participation Deposit shall not carry any interest.

VI. RELEVANT DATES FOR SUBSEQUENT EVENTS OF THE PROCESS.

Sr.	Event Description	Date	Manner of correspondence
No.			
1.	Last date for receipt of Expression of Interest	July 10, 2023	-
2.	Issue of Provisional List	July 20, 2023	The RP issued the same electronically via e-mail.
3.	Last date of submission of Objection to Provisional List	July 25, 2023	Electronically via e-mail.

4.	Issue of RFRP, Evaluation Matrix	July 25, 2023	The RP shall issue the same electronically via e-mail.
5.	Access to the Data Room and Information Memorandum (IM)	July 25, 2023	IM and login details of the VDR will be shared via email following issue of RFRP, subject to submission of executed confidentiality undertaking by the Resolution Applicant(s) under section 29 of the Code
6.	Issue of Final List of prospective Resolution Applicants	August 04, 2023	The RP shall issue the same to the CoC electronically via email.
7.	Tentative date for submission of Resolution Plan(s)	August 24, 2023	The same is presently specified as per Regulation 36B of the CIRP Regulations. The same may be subject to change. Changes if any, shall be intimated to eligible PRAs.
8.	Invitation to the Resolution Applicant to attend the meeting of the CoC; for the agenda in which the resolution plan of the respective applicant is being considered.	To be announced	The invitation to attend the said meeting of CoC shall be sent by the RP to the respective Resolution Applicant via email. Provided that the resolution applicant shall not have a right to vote at the meeting of the committee of creditors unless such resolution applicant is
9.	Approval of Resolution Plan by the CoC and intimation to the Selected Resolution Applicant	To be announced	also a financial creditor. The same shall be intimated to the Selected Resolution Applicant electronically via email.
10.	Submission of Performance Security by the Selected Resolution Applicant	To be announced	The same shall intimated to Selected Resolution Applicant electronically via e-mail.
11.	Tentative Estimated date of submission of Resolution Plan approved by the CoC to Adjudicating Authority for approval.	To be announced	The same shall intimated to Successful Resolution Applicant electronically via email.

considering the extension/ exclusion of 90 days approved by the CoC for which application is yet to filed and the said date is subject to the and an application to the said date is subject to the and an application to the allowed the extension of allowed the extension of allowed the extension of allowed the extension of the said application to the allowed the extension of the said application to the said applic	12.	Estimated date of completion	October 11, 2023;	Note:
extension/ exclusion of 90 days approved by the CoC for which application is yet to filed and the said date is subject to the		of CIRP		The 270th day of CIRP ended on
Hon'ble NCLT . Hon'ble NCLT . presently the CIRP date is 13.07.2023. CoC has resolved to		OI CIKF	considering the extension/ exclusion of 90 days approved by the CoC for which application is yet to filed and the said date is subject to the order passed by the	May 14, 2023 and as resolved by CoC an application was filed under Section 12(2) of the Code seeking extension of CIRP for 60 days and exclusion of CIRP of 90 days and the Hon'ble NCLT allowed the extension period of 60 days w.e.f. 14.05.2023 and presently the CIRP completion date is 13.07.2023. Accordingly, CoC has resolved to apply for exclusion of 90 days.

^{*} The timeline is subject to any modification by CoC and/or by virtue of any extension/exclusion of CIRP period if any approved by the CoC to be sought from Hon. Adjudicating Authority and shall be subject to such extension and exclusion of CIRP period by Hon. Adjudicating Authority.

VII. TERMS & CONDITIONS FOR SUBMISSION OF UNCONDITIONAL EOI

Preliminary terms & conditions for submission of EOI:

- 1. Unconditional EOI shall be submitted in accordance with Regulation 36A of CIRP Regulations in the format provided herein this Invitation along with the required Annexures.
- 2. PRA shall along with the EOI submit an undertaking that it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25 of the Code i.e. the Eligibility Criteria provided in this Invitation as Point No. I (Eligibility Criteria) along with the relevant records inter-alia as mentioned below in evidence of fulfilling the eligibility criteria:
 - Certified true copies of available Audited Financial Statements and Income tax return for last 3 years or since inception if, incorporated in the immediately preceding three years, along with Audited or Unaudited Financial Statements as on 31st March, 2023 as the case may be.
 - Net-worth certificate, AUM/committed fund certificate, as the case maybe (Certified by Chartered Accountant) as on March 31, 2023.
- 3. PRA shall submit an undertaking in form as set out in Annexure D as per the requirement specified under Regulation 36A of CIRP Regulations.
- 4. PRA shall also submit an undertaking in form as set out in Annexure E that it does not suffer from any ineligibility under section 29A of the Code.

In line with the aforesaid, the PRA shall submit the relevant information and records to enable an assessment of ineligibility as per Section 29A of Code i.e. Documents in support of determining eligibility under section 29A of Code including details of connected party.

- 5. PRA shall along with EOI for submission of Resolution Plan submit an undertaking that it shall intimate the Resolution Professional forthwith if it becomes ineligible under Section 29A of Code at any time during the Corporate Insolvency Resolution Process.
- 6. PRA shall along with EOI submit an undertaking that every information and records provided with EOI or in relation with EOI is true and correct and discovery of any false information and record at any time will render the applicant ineligible to submit Resolution Plan shall attract penal actions under Code.
- 7. PRA shall along with the Expression of Interest submit an undertaking to the effect that it shall maintain Confidentiality of the information and shall not use such information to cause any undue gain or loss to itself or any other person and comply with the requirements under sub-section (2) of section 29 of Code. (Format of Confidentiality Undertaking is provided as per Annexure- F)
- 8. The EOI submitted by PRA shall also be accompanied with the following:
 - Certified True Copy of Constitutional Documents
 - Certified True Copy of Board resolution in case of Corporate Person
 - Proof of Address
 - Copy of PAN Card
 - KYC details applicable as the case may be (Individual/AOP/Joint Venture/Consortium of Individual/Trust/Co-operative Society/ Corporate/Financial Institution/Funds/PE Funds)
 - Ownership details of the resolution applicant and its group entities (if any),
 - Memorandum of Association, Articles of Association or any other document as
 - Corporate Documents and any other relevant documents in a sealed envelope.
 - Indication of Sources of Funds
 - Documents in support of determining eligibility under section 29A of Code including details of connected party.
- The Committee of Creditors, the RP (on the instructions of the Committee of 9. Creditors) and/or the Adjudicating Authority shall have the right, in their sole discretion to reject any and all proposed EOIs and/or the Resolution Plan made by or on behalf of any Resolution Applicant or any part thereof, and/or to suspend/cancel/terminate/make modification in the process for submission of Resolution Plan including invitation/submission of EOI, submission of Resolution Plan, Evaluation of Resolution Plan and / or amend and / or supplement the process

for submission of Resolution Plan, all without notice and any liability therefore pursuant to the provisions of Code and Regulations and any other applicable law.

Issued by:

Sd/-

Udayraj Patwardhan

Resolution Professional in the matter of Nami Steel Private Limited

Reg. No.: IBBI/IPA-001/IP-P00024/2016-17/10057

Reg. Address with IBBI: Naman Midtown, B Wing, 1106, 11th Floor, Behind Kamgar Kala Kendra, Senapati Bapat Marg, Elphinstone West, Mumbai City, Maharashtra, 400013.

Reg. Email Id with IBBI: ca.udayraj@viajure.in

Process specific Email Id for correspondence: cirpnamisteel@gmail.com **Authorisation for assignment - No.** - AA1/10057/02/020124/105347 (valid up to January 02, 2024)

Dated: June 20, 2023

Place: Pune

(Note: RP/CoC reserves the right to cancel or modify the process/ application without assigning any reason and without any liability whatsoever. This is not an offer document.)

FORMAT OF SUBMISSION OF EOI

[On the Letterhead of the Entity Submitting the EOI]

COVER LETTER FOR SUMISSION OF

EXPRESSION OF INTEREST

Date:

To

Mr. Udayraj Patwardhan Resolution Professional in the matter of Nami Steel Private Limited

Add: Naman Midtown, B Wing, 1106, 11th Floor, Behind Kamgar Kala Kendra, Senapati Bapat Marg, Elphinstone West, Mumbai City, Maharashtra, 400013.

Subject: Expression of Interest ("**EOI**") for submitting Resolution Plan in the matter of Nami Steel Private Limited ("**Corporate Debtor**")

Dear Sir,

In response to the public advertisement in [Insert the name(s) of the newspaper and/or website] dated [Insert date of the advertisement] ("Advertisement") inviting Expression of Interest (EOI) for submission of resolution plans ("Resolution Plan") as per the provisions of The Insolvency and Bankruptcy Code, 2016 ("Code") and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, we confirm that we have understood the eligibility criteria mentioned in the detailed invitation for EOI. We further confirm that we hereby submit an unconditional EOI and meet the necessary thresholds and criteria mentioned therein and submit our EOI along with refundable process participation deposit for submission of a Resolution Plan for the Corporate Debtor.

We hereby declare that we are not an ineligible person to be resolution applicant as prescribed under section 29A of Code. An undertaking to that effect is annexed along with this EOI. We have also provided the necessary information as required in prescribed formats in Annexure A to Annexure F.

We affirm that the information furnished by us in this EOI and in the Annexures A to F, including documentary proofs, is true, correct, complete, and accurate. Further, we acknowledge that:

(a) The Resolution Professional ("RP") reserves the right to determine whether we qualify for the submission of the Resolution Plan and that the RP reserves the right to reject the EOI submitted by us without assigning any reason whatsoever and without any liability

to the Applicant; and

Company Seal/Stamp

- (b) The RP reserves the right to request for additional information/documents from us for the purposes of the EOI.
- (c) Information Memorandum/access to virtual data room will be provided after submitting a confidentiality undertaking as per Section 29(2) of Code.
- (d) The Committee of Creditors, the RP (on the instructions of the Committee of Creditors) and/or the Adjudicating Authority shall have the right, in their sole discretion to reject any and all proposed EOIs and/or the Resolution Plan made by or on behalf of any Prospective/Resolution Applicant or any part thereof, and/or to annul/suspend/cancel/terminate/make modification in the process for submission of Resolution Plan including invitation/submission of EOI, submission of Resolution Plan, Evaluation of Resolution Plan and / or amend and / or supplement the process for submission of Resolution Plan, all without notice and any liability therefore pursuant to the provisions of Code and Regulations and any other applicable law.

Sincerely yours,
For and on behalf of [Insert the name of the entity submitting the EOI]
Signature:
Name of Signatory: Designation:

1: In case of Consortium Applicant the EOI shall be signed by the nominated lead and details as per Annexure C to be provided.

2: The person signing the EOI and other supporting documents should be an authorised signatory supported by necessary board resolutions/authorization letter/power of Attorney.

ANNEXURE A

Details by PRA towards fulfilling Eligibility Criteria

<u>S. No</u>	Eligibility	<u>Criteria</u>	Details of PRA
1	Individual	Minimum net worth of INR 2,00,00,000/- (Rupees Two Crores only) as on March 31, 2023.	
		<u>OR</u>	
2	AOP/ Joint Venture/Consortium of Individual/Trust/Co- operative Society	Minimum net worth of INR 5,00,00,000/- (Rupees Five Crores only) as on March 31, 2023.	
		OR	
3	Company/Body Corporate/Joint Venture/Consortium/SPV	Minimum net worth (at individual or group level) of INR 7,50,00,000/- (Rupees Seven Crore Fifty Lakhs only) as on March 31, 2023.	
		<u>OR</u>	
4.	PE funds/Financial Institution/NBFC's/ Other Financial Investors/Alternate Investment Funds	Minimum asset under management (at individual or group level)/ Committed funds of INR 100,00,000,000/- (Rupees Hundred Crores only) or more as on March 31, 2023.	
5.	In case of a joint venture or consortium or an SPV representing or including any of the participants from Category 2 or 3 or 4 above,	Either of the participants need to qualify the higher of any one of the criteria i.e. either the minimum net-worth or minimum Assets under Management/committed funds, as may be applicable. AND	
6.	PRA shall not be an ineligibl 29A of The Insolvency and Ba	e person as prescribed under Section ankruptcy Code, 2016.	
7.	(Rupees One Lakh only) shall	icipation deposit of INR 1,00,000/- l be paid along with the application for nd Draft/Bankers cheque/Pay Order/	

Financial Bank Guarantee in the name of Nami Steel Private Limited payable at par, which will be refundable to all the PRAs, in the manner provided in the Invitation for submission of Expression of Interest. The refundable Process Participation Deposit shall not carry any interest.

(Provide details of mode of submission of Process Participation Deposit along with the Transaction details, if any.)

Exception: Where the Resolution plan of the resolution applicant is approved by CoC and Adjudicating Authority, the process participation deposit provided by the said "Successful Resolution Applicant" shall be adjusted towards payment due as per the approved Resolution Plan.

Note: The applicant shall submit the documentary proofs as a part of this Annexure A.

ANNEXURE B

General Information of PRA

1.	Name	and	Address	of the	PRA:

- a. Name:
- b. Registered and Corporate Address:
- c. Telephone No:
- d. Fax:
- e. Email:

2 Date of Incorporation:

- 3. Constitution of the PRA: [Individual/AOP/LLP/Partnership/Trust/Co-operative Society/Consortium of Individual/Company/Body Corporate/Joint Venture/Consortium/SPV OR Financial Institutions / NBFC's/Other Financial Investors/Funds / PE Investors]
- 4 Experience in Iron and Steel Industry or any business related to the Company (if any):
- 5 Past experience in acquisition/turnaround of stressed assets (if any):
- 6. Overview of management:

7. Authorised Contact Person:

- a. Name:
- b. Designation:
- c. Telephone No:
- d. Email:

8 Remittance Details (in case of return/refund of Process Participation Deposit:

- a. Bank Name:
- b. Branch address:
- c. Account number:
- d. IFSC Code:

[In-case where the process participation deposit is provided by way of Bank Guarantee, provide the details of the concern contact person of Prospective Resolution Applicant including the name of the person, address, contact details etc. under whose attention the Guarantee needs to be refunded.]

9. Profile of prospective resolution applicant:

a. Individual /firm/ Group/Company/Joint Venture/Consortium/SPV OR Financial Institutions / Funds / PE Investors Profile: Financial Profile (consolidated / standalone as applicable):

[Note: The Group / Company/individual/firm profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the EOI is a financial investor/fund entity, please additionally provide details pertaining to "assets under management" for the immediately preceding three years and the committed funds available as on 31st March 2023 for investment in Indian assets. In case of a joint venture or consortium or an SPV then should necessarily include net worth and revenue numbers of the preceding three years or provide details pertaining to "assets under management" for the preceding three years and the committed funds available as on 31st March 2023 for investment in Indian assets of each of the partners of the Joint venture/consortium/SPV]

For Individual/Firms/AOP/Trust/Co-operative Society

INR Crores	FY (Insert	FY (Insert	FY (Insert
(Details of last	FY)	FY)	FY)
Immediately			
preceding 3			
Financial years			
from date of			
submission of EOI)			
Revenue			
Net worth			
NEL WOLLII			

For Company/Body Corporates

INR Crores	FY (Insert FY)	FY_(Insert	FY (Insert
(Details of last		FY)	FY)
Immediately			
preceding 3			
Financial years			
from date of			
submission of EOI)			
Revenue			
Net worth			
THE WOILI			

In the event the original financials of the PRA are drawn in a currency other than INR then RBI reference rate as on the date of financial statements shall be used for conversion into Indian Rupees. If rate for that particular date is unavailable immediately preceding available rate shall be considered. Such rate of conversion must be mentioned.

For Financial Institutions / Funds / PE Investors/ARC

INR Crores	(Insert FY)	(Insert FY)	(Insert FY)
(Details of last			
Immediately			
preceding 3			
Financial years			
from date of			
submission of EOI)			
Assets under			
management			

For Joint venture / Consortium/ SPV

INR Crores	(Insert FY)	(Insert FY)	(Insert FY)
(Details of last			
Immediately			
preceding 3			
Financial years			
from date of			
submission of EOI)			
Revenue			
Net worth			

OR

INR Crores	(Insert FY)	(Insert FY)	(Insert FY)
(Details of last			
Immediately			
preceding 3			
Financial years			
from date of			
submission of EOI)			
Assets under			
management			

- b. History if any, of the Company or affiliates of the Company being declared a willful defaulter', 'non-cooperative borrower' and / or 'non- performing asset':
- c. Ownership Details:

d. Proof of Identity and Address:

Note: Applicant shall submit the following documentary proofs as a part of this Annexure R:

1. Applicable to Individual/Firms / AOP/Trust/Co-operative Society

- a. The Interested parties shall submit the EOI as per the prescribed format attached along with certified true copies of available Audited Financial Statements and Income tax return for last 3 years or since inception if, incorporated in the immediately preceding three years, along with Audited or Unaudited Financial Statements as on 31st March, 2023 as the case may be.
- b. Certificate from Statutory Auditor or Chartered Accountant or equivalent in the jurisdiction of incorporation of the Company certifying net worth and turnover of the last 3 financial years.
- c. Copy of Certificate of Registration and latest Constitutional Documents of the Applicant, if any applicable.

2. Applicable to Company/Body Corporate

- a. The Interested parties shall submit the EOI as per the prescribed format attached along with certified true copies of available Audited Financial Statements and Income tax return for last 3 years or since inception if, incorporated in the immediately preceding three years, along with Audited or Unaudited Financial Statements as on 31st March, 2023 as the case may be.
- b. Certificate from Statutory Auditor or Chartered Accountant or equivalent in the jurisdiction of incorporation of the Company certifying net worth and turnover of the last 3 financial years.
- c. Copy of Certificate of Registration and latest Constitutional.
- d. Copy of Certificate of Registration and latest Constitutional Documents of the Applicant.

3. Applicable to Financial Institutions/Funds/PE Investors/ARC/AIF

- Certificate from Statutory Auditor or Chartered Accountant or equivalent in under the jurisdiction of incorporation certifying Assets management/committed funds as on end of last three financial years;
- b. Documentary evidence for Funds available for deployment as on March 31, 2023.
- Certified true copies of available Audited Financial Statements and Income tax return for last 3 years or since inception if, incorporated in the immediately preceding three years, along with Audited or Unaudited Financial Statements as on 31st March, 2023 as the case may be.
- d. Copy of Certificate of Registration and latest Constitutional Documents of the Applicant.

4. Applicable to Joint Venture/Consortium/SPV

- a. Certified true copies of available Audited Financial Statements and Income tax return for last 3 years or since inception if, incorporated in the immediately preceding three years, along with Audited or Unaudited Financial Statements as on 31st March, 2023 as the case may be.
- b. Certificate from Statutory Auditor or Chartered Accountant or equivalent in the jurisdiction of incorporation of the Company certifying net worth and turnover of the last 3 financial years **OR** Certificate from Statutory Auditor or Chartered Accountant or equivalent in the jurisdiction of incorporation certifying Assets under management/committed funds as on end of last three financial years;
- c. Copy of Certificate of Registration and latest Constitutional Documents of the Applicant.

[Note:

- i) In case of Consortium Applicant, the details set out above are to be provided for each member of the Consortium
- ii) In case of Joint Ventures/ SPV, the details set out above are to be provided for each of the entities / groups submitting each joint EOI.]
 - 10. Certified True Copy of Constitutional Documents
 - 11. Certified True Copy of Board resolution in case of Corporate Person
 - 12. Proof of Address
 - 13. Copy of PAN Card
 - (Individual/AOP/Joint 14. KYC details applicable as the case may be Venture/Consortium of Individual/Trust/Co-operative Society/ Corporate/Financial Institution/Funds/PE Funds).
 - 15. Ownership details of the resolution applicant and its group entities (if any), Memorandum of Association, Articles of Association or any other Applicable Corporate Documents and any other relevant documents in a sealed envelope.
 - 16. Indication of Sources of Funds
 - 17. Documents in support of determining eligibility under section 29A of Code including details of connected party.
 - 18. Net-worth and turnover certificate, AUM/committed fund certificate, of last 3 financial years immediately preceding the date for submission of EOI as the case maybe (Certified by Chartered Accountant)

ANNEXURE C

Details of Joint Venture / Consortium/ SPV Members (where applicable):

Sr.	Name of the	% of share in the	Nominated as Lead
No.	Member	Consortium/joint	(Y/N)
		Venture	

ANNEXURE D

Undertaking from Prospective Resolution Applicant as per Regulation 36A of CIRP Regulations.

Execution instructions:

[To be on non-judicial stamp paper as may be applicable. Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / resolution plan are appropriately apostilled, and stamp duty paid in India before submission to the resolution professional. The said undertaking shall be duly notarized/apostilled.

The execution of this undertaking must be authorized by a duly passed resolution of the board of directors, if applicable of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board).

Each page of the undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal of the prospective resolution applicant.

Where the prospective resolution applicant is a consortium, said undertaking shall be furnished by each member of the consortium.

Kindly fill in the requisite details in each of the items where information is left blank or has been sought.]

UNDERTAKING

I, [name of the chairman/managing director/director/authorized person of prospective
resolution applicant, authorised by the Board of the prospective resolution applicant for giving
such undertaking], son of [], aged about [] years, currently residing at [Address to
be inserted] and having Aadhaar / Passport number [], on behalf of [name of the
prospective resolution applicant] having registered office at [] ("Prospective
Resolution Applicant", a term which also includes any person acting jointly with the
Resolution Applicant), do solemnly affirm and state to the Committee of Creditors ("CoC") of
"Nami Steel Private Limited" and the Resolution Professional of the Company ("RP") as
follows:

1. That I am duly authorized and competent to make and affirm the instant undertaking for and on behalf of the Prospective Resolution Applicant in terms of the [resolution of its board of directors/ power of attorney- to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.

- 2. That the Prospective Resolution Applicant submits unconditional EOI and meets the criteria specified by the Committee of Creditors under clause (h) of sub-section (2) of Section 25 of The Insolvency and Bankruptcy Code, 2016 ("Code").
- 3. That the relevant records in evidence of meeting the criteria specified by the Committee of Creditors under clause (h) of sub-section (2) of Section 25 of the Code has been submitted along with the Expression of Interest for submission of Resolution Plan in the matter of Nami Steel Private Limited.
- 4. That all the information and records provided in Expression of Interest or in relation with the Expression of Interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan shall forfeit any refundable deposit and attract penal action under the Code.
- 5. That the Prospective Resolution Applicant does not suffer from any ineligibility under section 29A of the Code to the extent applicable and that relevant information and records to enable an assessment of ineligibility as per section 29A of Code of the PRA has been submitted along with EoI.
- 6. That the Prospective Resolution Applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29 of Code.
- 7. That the contents of this undertaking are true and correct. No part of it is false and nothing material has been concealed therefrom.
- 8. That the Prospective Resolution Applicant shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process.
- 9. That this undertaking shall be governed in accordance with the laws of India and the National Company Law Tribunal, Ahmedabad /National Company Law Appellate Tribunal/ Courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Signed for and on behalf of [insert name of entity]	

Signature and official stamp

ANNEXURE E

Undertaking from Prospective Resolution Applicant with respect to eligibility under section 29A of the Code read with Regulation 36A of CIRP Regulations.

Execution instructions:

[To be on non-judicial stamp paper of Value as applicable. Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / resolution plan are appropriately apostilled, and stamp duty paid in India before submission to the resolution professional. The said undertaking shall be duly notarized/apostilled.

The execution of this undertaking must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board).

Each page of the undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal of the prospective resolution applicant.

Where the prospective resolution applicant is a consortium, said undertaking shall be furnished by each member of the consortium.

Kindly fill in the requisite details in each of the items where information is left blank or has been sought.]

UNDERTAKING

I, [name of the chairman/managing director/director/authorized person of prospective
resolution applicant, authorised by the Board of the prospective resolution applicant for giving
such undertaking], son of [], aged about [] years, currently residing at [Address to
be inserted] and having Aadhaar / Passport number [], on behalf of [name of the
prospective resolution applicant] having registered office at [] ("Prospective
Resolution Applicant", a term which also includes any person acting jointly with the
Prospective Resolution Applicant), do solemnly affirm and state to the Committee of Creditors
("CoC") of "Nami Steel Private Limited" and the Resolution Professional of the Company
("RP") as follows:

- That I am duly authorized and competent to make and affirm the instant undertaking for and on behalf of the Prospective Resolution Applicant in terms of the [resolution of its board of directors/ power of attorney- to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
- 2. That neither the Prospective Resolution Applicant, nor any other person acting jointly or in concert with the Prospective Resolution Applicant, nor any 'connected person' (as defined under section 29A of The Insolvency and Bankruptcy Code, 2016, as

amended from time to time ("**Code**") and nor any other person covered under Section 29A of the Code:

- (a) is an undischarged insolvent;
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (c) is at the time of submission of the expression of interest and / or resolution plan a person who,(i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of Nami Steel Private Limited and all such overdue amounts along with interest, costs and charges thereon have not been fully repaid at the time of submission of expression of interest and / or resolution plan;¹
- (d) has been convicted for any offence punishable with imprisonment –
- (i) for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
- (ii) for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment;
- (e) is disqualified to act as a director under the Companies Act, 2013 [18 of 2013];
- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (g) has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority viz. Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place without any contribution by the Prospective Resolution Applicant in an entity acquired by the Resolution Applicant, prior to such

¹ If the resolution applicant is a financial entity and is not a related party of the corporate debtor, taking into consideration the Explanation I to Section 29A(c) of the Code, such person may delete this provision.

- acquisition by way of a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or court);
- (h) has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code and such guarantee has been invoked by the creditor and remains unpaid in full or in part; and
- (i) is subject to any disability, corresponding to the aforesaid conditions under any law in a jurisdiction outside India.
- That the Prospective Resolution Applicant and/or Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as required under Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as applicable to the corporate insolvency resolution process of the Corporate Debtors.
- 4. That neither the Prospective Resolution Applicant, nor any other person acting jointly or in concert with the Prospective Resolution Applicant, nor any 'connected person' (as defined under section 29A of Code) has:
 - (a) withdrawn or sought any deviation to its resolution plan in any corporate insolvency resolution process, or avoided or delayed or defaulted in the implementation of the resolution plan approved by the committee of creditors / Adjudicating Authority; or delayed or failed to implement any conditions as contained in the process document / note issued under any corporate insolvency resolution process (including the submission of any guarantee / security documents as envisaged under the process document / note of any corporate insolvency resolution process);
 - (b) had any resolution plan filed by it withdrawn / rejected or applied to be withdrawn / rejected from the Adjudicating Authority / committee of creditors owing to any non-compliance / default by it;
 - (c) failed to implement its resolution plan approved by committee of creditors / Adjudicating Authority in accordance with its terms; or
- (d) in order to avoid the obligations under its resolution plan approved by committee of creditors / Adjudicating Authority, challenged the process document / note or process thereunder issued by a resolution professional / committee of creditors with respect to a corporate insolvency resolution process, in any court of law or sought any deviation from the resolution plan submitted by it which is not acceptable to the committee of creditors of the relevant matter.

- 5. That the Prospective Resolution Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of Code (read with the relevant regulations framed there under) to submit an expression of interest and a resolution plan and it shall provide all documents, representations and information as may be required by RP or CoC to substantiate that the Resolution Applicant is eligible under the applicable provisions of Code and the rules and regulations thereunder to submit a resolution plan in respect of Nami Steel Private Limited.
- 6. That the Prospective Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this undertaking.
- 7. That the Resolution Applicant undertakes that it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;
- 8. That the Prospective Resolution Applicant undertakes that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan shall forfeit any refundable deposit and attract penal action under the Code: and
- 9. That the Prospective Resolution Applicant understands that the RP and the CoC may evaluate the expression of interest and / or resolution plan to be submitted by the Resolution Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Resolution Applicant under this undertaking.
- 10. That the Prospective Resolution Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this undertaking for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Resolution Applicant.
- 11. That in the event any of the statements contained herein are found to be untrue or incorrect, then the Prospective Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of the Prospective Resolution Applicant.
- 12. That the Prospective Resolution Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Prospective Resolution Applicant and/or Resolution Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under any of the provisions of section 29A of Code at any

stage of the corporate insolvency resolution process of Nami Steel Private Limited, after the submission of this undertaking.

- 13. That if, at any time after the submission of this undertaking and before the approval of the Resolution Applicant's resolution plan by the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal under the Code, the Resolution Applicant becomes ineligible to be a Resolution Applicant as per the provisions of Code (and in particular section 29A of Code), the fact of such ineligibility shall be forthwith brought to the attention of RP and CoC.
- 14. That this undertaking shall be governed in accordance with the laws of India and the National Company Law Tribunal, Ahmedabad /National Company Law Appellate Tribunal/ Courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Signed for and on behalf of [insert name of entity]

Signature and official stamp

ANNEXURE F

Confidentiality Undertaking For sharing of Information Memorandum and access to virtual data-room

Execution instructions:

[To be on non-judicial stamp paper as applicable. Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / resolution plan are appropriately apostilled, and stamp duty paid in India before submission to the resolution professional. The said undertaking shall be duly notarized/apostilled]

The execution of this undertaking must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board).

Each page of the undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal of the prospective resolution applicant.

Where the prospective resolution applicant is a consortium, said undertaking shall be furnished by each member of the consortium.

Kindly fill in the requisite details in each of the items where information is left blank or has been sought.]

This	confidentiality	undertaking	has	been	signed	by	M/s
Prosne	ctive Resolution Appl	icant as ner releva	nt nrovisio	ons of The In	solvency and	Rankru	ntcv
	016 read with Regula	•	•		-		ptcy
[Insert Registered office address] acting through Mr./Ms, the authorized signatory/							
authoriz	zed representative (w	hich expression sh	ıall, unless	repugnant	to the contex	t, includ	le its
successors in business, administrators in business, administrators, Insolvency professional,							
liquidat	or and assigns or lega	ıl representative) (hereinaft	er referred	as " PRA "/ "	Resolu	tion
Applica	ant") on	day of, 2	022 and s	ubmitted to	Mr. Udayraj l	Patward	han,
an Insol	vency Professional h	aving registration r	no. IBBI/IF	PA-001/IP-F	P00024/2016	5-17/100)57.

WHEREAS Nami Steel Private Limited, a company registered under Companies, Act, 1956 (thereafter referred as "corporate debtor") is under Corporate Insolvency Resolution Process vide Hon'ble NCLT, Ahmedabad Bench - II order no. CP (IB)236/NCLT/AHM/2021 dated August 16, 2022 (date of receipt of order by Interim Resolution Professional; August 22, 2022) under The Insolvency and Bankruptcy Code, 2016 and Mr. Udayraj Patwardhan, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P00024/2016-17/10057 was appointed as Interim Resolution Professional of Corporate Debtor vide aforesaid order. The Committee of Creditors at its first meeting held on September 21, 2022 through e-voting concluded on October 04, 2022 resolved to continue the appointment of Mr. Udayraj Patwardhan, Interim Resolution Professional as Resolution Professional ("RP") of Corporate Debtor.

AND WHEREAS the RP has prepared Information Memorandum as per section 29 (1) of Insolvency and Bankruptcy Code, 2016 and Regulation 36 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 in respect of Corporate Debtor.

AND WHEREAS RP is required to share the Information Memorandum and shall provide access to all relevant information to the resolution applicant after receiving an undertaking from such Resolution Applicant to the effect that such resolution applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under section 29(2) of Insolvency & Bankruptcy Code, 2016.

THEREFORE, the above named Resolution Applicant hereby provides following undertaking to Mr. Udayraj Patwardhan, Resolution Professional, Nami Steel Private Limited: -

WE HEREBY DECLARE and undertake that we will not divulge any part of the information contained in Information Memorandum of corporate debtor, prepared as per section 29 (1) of Insolvency & Bankruptcy Code, 2016 and Regulation 36 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 and any other relevant information that may be made accessible pursuant to section 29 (2) of Insolvency and Bankruptcy Code, 2016 by the Resolution Professional by way of a virtual data room or any other mode created in that regard, through oral or written communication or through any mode to anyone and the same shall constitute "Confidential Information". Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be treated as Confidential Information and shall ensure that all Confidential Information is kept safe and secured at all times and is protected from any theft or leakage.

WE FURTHER undertake and declare that the Confidential Information shall be kept secret and confidential by us and shall be used solely as allowed under the Insolvency & Bankruptcy Code, 2016 and we shall not use such information to cause an undue gain or undue loss to our self or any other person and shall comply with the requirements under section 29(2) of Insolvency & Bankruptcy Code, 2016 and comply with provisions of law for the time being in force relating to confidentiality and insider trading; and shall protect any intellectual property of the corporate debtor which we may have access to. We shall take all necessary steps to safeguard the privacy and confidentiality and shall secure that no person acting on our behalf or ourselves divulge or disclose or use any part of the relevant information or not to share relevant information with third parties unless section 29 clauses (a) and (b) of sub-section (2) are complied with where relevant information shall include the financial position of the corporate debtor, all information related to disputes by or against the corporate debtor and any other matter pertaining to the corporate debtor as may be specified.

WE FURTHER:

a) agree to use such measures and / or procedures as it uses in relation to its own most highly confidential information to hold and keep in confidence any and all such

Confidential Information:

- b) shall ensure compliance with Applicable Laws and specifically with The Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, with respect to Confidential Information received pursuant to the Resolution Process;
- c) shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such representatives who are expressly authorized by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a need-to-know basis:
- d) shall ensure that the Confidential Information will not be copied or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by us or our authorized representative, except for sharing of Confidential Information as required in relation to this document, as decided by the us or our Representative from time to time.
- e) shall immediately destroy and permanently erase all Confidential Information upon the rejection of Resolution Plan by the Committee of Creditors and/or Hon'ble National Company Law Tribunal ("NCLT") under section 31(1) of The Insolvency and Bankruptcy Code, 2016 or upon an order for liquidation of the corporate debtor being passed by the Hon'ble NCLT under section 33 of The Insolvency and Bankruptcy Code, 2016;

WE FURTHER agree that no representation or warranty has been provided by the RP in relation to the authenticity, adequacy, accuracy, completeness or correctness of the information provided pursuant to the information memorandum, including Confidential Information, in physical and/or electronic means nor would have any claim against RP or Corporate Debtor nor shall have any responsibility or liability whatsoever, whether in contract, tort or otherwise, for any direct, indirect or consequential loss and / or damage, loss of use, loss of production or loss of profits or interest costs or in respect of any information provided in the Information Memorandum or any other relevant information.

WE FURTHER understand and agree that the Committee of Creditors, the RP (on the instructions of the Committee of Creditors) and/or the Adjudicating Authority shall have the right, in their sole discretion to reject any and all Expression of Interest and/or the Resolution Plan made by or on behalf of any PRA or any part thereof, and/or to suspend/cancel/annul/modify/terminate the process for submission of Resolution Plan including invitation/submission of EOI, submission of Resolution Plan, Evaluation of Resolution Plan, selection of Resolution Plan etc. and / or amend and / or supplement the process for submission of Resolution Plan, all without notice and any liability therefore.

WE FURTHER understand and agree that the Expression of Interest will be evaluated by the RP / the Committee of Creditors of the Corporate Debtor based on the information provided by us along with the Expression of Interest to determine our eligibility to submit Resolution Plan(s) for Insolvency Resolution Process of the Corporate Debtor. The RP / the CoC reserve the right to determine at their sole discretion, whether we qualify for the submission of the Resolution Plan and may not shortlist the Expression of Interest submitted by us without assigning any reason whatsoever;

WE FURTHER agree that the RP / the CoC reserve the right to request for information or clarification from us for the purposes of the Expression of Interest and we shall promptly comply with such requirements. Failure to satisfy the queries of the RP / CoC may lead to rejection of our submission pursuant to Expression of Interest; and we further understand that submission of Expression of Interest alone does not automatically entitle us to participate in the next stage of the Resolution process.

WE FURTHER declare and undertake that we shall be responsible for any breach of obligations under this confidentiality undertaking and shall indemnify Nami Steel Private Limited and/or Mr. Udayraj Patwardhan, the Resolution Professional, for any loss or damage(s) caused to it by virtue of any default from our side in compliance to the aforesaid conditions.

Signed for and on behalf of
M/s
By Shri
(Name and Designation)



Malav C. Sheth & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To
The Resolution Professional (RP) of,
In the matter of Nami Steel Private Limited
Reg. No. IBBI/IPA-001/IP-P00024/2016-17/10057

- 1. The Hon'ble National Company Law Tribunal, Ahmedabad Bench II ("NCLT") by an order dated August 16, 2022 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against Nami Steel Private Limited and appointed Mr. Udayraj Patwardhan, as the Interim Resolution Professional ("IRP") in term of the Insolvency and Bankruptcy Code, 2016 ("Code") to manage the affairs of the Company as per the provisions of the Code. In view of ongoing CIRP and suspension of powers of Board of Directors and as explained to us, the power of adoption of this standalone financial results vests with the IRP under the provision of the Code.
- 2. As per Section 134 of the Companies Act, 2013, the financial statements of the Company are required to be authenticated by the chairperson of the board of directors, where authorized by the board or at least two directors, of which one shall be the managing director or the CEO (being a director), the CFO and the Company Secretary where they are appointed. Under said Code, such power shall vest with Mr. Udayraj Patwardhan.
- 3. We have audited the accompanying Financial Statements of Nami Steel Private Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
- 4. This Statement, which is the responsibility of the Company's Management and taken on record at the meeting of Nami Steel Private Limited on its Board (power suspended) and the Interim resolution professional held on 29th September, 2022, has been prepared in accordance with the recognition and measurement principal prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone financial statements.
- 5. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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 control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

Basis of Qualified Opinion:

- 6. Due to defaults in payments of The Saraswat Co Op Bank loans, the company's accounts have been classified as Non-Performing Assets (NPA) by the lenders under advance. The lenders have not charged interest on the company's borrowings / loan since February, 2022. Therefore, no provision has been made for such Interest in the books of accounts of the company.
- 7. The Saraswat Co Op Bank has taken over the control over the operation and finance through IRP from 22th August 2022 .Order pronounced on 16th August 2022 by NCLT
- 8. We draw attention to the note no. 9 of the attached statement regarding the financial results of the company having been prepared on the going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has been continuously incurring losses past few years and its net worth stands fully eroded. These conditions indicate the existence of material uncertainty that cast significant doubt about company's ability to continue as going concern.
- 9. The Company has, on the basis of their internal evaluation, valued inventories at Rs. 3014 lakh. In the view of current CIRP Process and in absence of valuation report, we are unable to comment on the realisability of the inventories.
- 10. Internal Audit Report is not available since management has not appointed Internal Auditor
- 11. The company has obtained unsecured loans amounting to Rs. 4412.00 Lakhs, the same is outstanding from previous year and has been shown under Long-Term Borrowings in the Balance Sheet. However, loan agreement in respect of these loans

- have not been furnished and in absence of the same the terms of repayment, chargeability of interest and other terms are not verifiable.
- 12. Balances under sundry debtors and sundry creditors, loans and advances given by the company and parties from whom unsecured loans have been taken are subject to confirmations and adjustments, if any.
- 13. In view of pending confirmations from lender liabilities, trade payables and any other liabilities including contingent, we are unable to comment on the impact, if any, on the financial statement arising out of such pending confirmations / reconciliations.

Qualified Opinion:

14. In our opinion, except for the effects of the matter described in the Paragraph No. 6 to 13 above, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 31 March 2022 and its loss for the year ended on that date.

Matter of Emphasis:

- 15. The Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of Insolvency & bankruptcy Code, 2016 (Insolvency Code) in terms of Order dated August 16, 2022 passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench - II ("NCLT"). In terms of Section 20 of Insolvency code, the management and operations of the Company are being managed by Interim Resolution Professional (IRP).
- 16. These events cast significant doubt on the ability of the Company to continue as a going concern. The appropriateness of the said basis is inter-alia dependent on the Company's ability to infuse requisite funds for meeting its obligations (including statutory liabilities and those in respect of contracts entered into for purchase of goods and assets), rescheduling of debt/other liabilities and resuming normal operations.
- 17. The company has not carried out detailed assessment of the useful life of Company's assets and hence depreciation has not been adjusted, as per the notification to Schedule III of the Companies Act, 2013. We are unable to comment on the impact on statement of Profit & Loss Account.
- 18. We are unable to opine whether securities provided to banks are adequate to cover the amounts outstanding to them as on the date of Balance Sheet or not.
- 19. During the previous year, Company has received the notice of demand from the income tax department for the Assessment Year 2015 2016 to 2020 2021 for Rs.

- 1,20,50,369/- respectively, liability for which is not provided for. Summary of the same is attached in **Annexure -01**.
- 20. During the previous year, Company has received various notice of demand from the GST department for various Assessment Years. Details / facts of the same is attached in **Annexure -02**. Liability for which is not provided for by the company.
- 21. During the year company has not deposited TDS amounting to Rs. 31.30 Lakhs for Assessment year 2022-23.
- 22. We draw attention regarding the financial results of the company which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

ANNEXURES TO THE INDEPENDENT AUDITORS' REPORT

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2022)

- i. In respect of fixed assets:
 - (a) (A) According to the information and explanations given to us and on the basis of our examination of the records, the Company has maintained records showing merged block wise, not specifically quantitative details wise situation of Property, plant and equipment.
 - (a) (B) According to the information and explanations given to us and on the basis of our examination of the records, there is no Intangible Assets Accordingly, clause i (a)(B) of the Order is not applicable.
 - (b) As explained to us, all the Property, Plant & Equipments have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company and nature of its business. We are unable to comment upon notice of material discrepancies on such physical verification as we have relied on management representation;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable.

ii. In respect of Inventory:

- (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. There is abnormal consumption ratio is observed in books of accounts so we are of the opinion that there were discrepancies on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks on the basis of security of current assets. We are unable to comment on the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company or not as the same has never been made available to us for verification.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are not able to comment upon the Company has not made any investments, provided guarantee or security, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

The Company has granted loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year, details of the loan is stated in sub-clause (a) below.

- (a) (A)Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.
 - (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a party other than subsidiaries as below:

Sr. No	Particulars	Rs. In Crore
1	Aggregate amount during the year - Others	0.02
2	Balance outstanding as at balance sheet date - Others	0.39

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the said loans are granted without any stipulation on repayment terms and interest thereon hence we are unable to comment whether are prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the said loans are repayable on demand and therefore, the repayment of principal and interest has not been stipulated.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are unable to comment that there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party as necessary evidence were not made available on time at time of verification.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- iv. According to the information and explanations given to us and on the basis of our examination of the books of account, in respect of loans, investments, guarantees, and security we are not able to comment upon whether all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. In absence of the adequate information and explanations given to us we are not able to verify whether company has not accepted any deposits, from the directives issued by the Reserve Bank of India and as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act.
- vi. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act and we are unable to give opinion about the same as necessary evidence was not available for verification at the time of audit.

- vii. According to information and explanations given to us in respect of statutory dues:
 - (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues except few months have generally been deposited with the appropriate authorities. According to the information and explanations given to us, there is disputed/undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are various dues of GST, Provident fund, Employees' State Insurance, Incometax, Cess or other statutory dues which have not been deposited by the Company on account of disputes. The same is mentioned in Independent Auditor's report Point No 19 & 20.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. In respect of repayment of Loans or other borrowings

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender as stated hereunder.



a) Default on account of Interest payment to Financial Statement

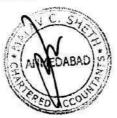
Name of Lenders	Period of Default					
	0-30 Days	31-60 Days	61-90 Days	91 and above		
Saraswat Co-op Bank Ltd - TL 1	9,70,631	10,62,472	10,50,415	78,77,645		
Saraswat Co-op Bank Ltd - TL 2	5,81,452	6,36,490	6,29,288	47,20,098		
Saraswat Co-op Bank Ltd - TL 3	20,611	22,558	22,297	1,67,185		
Saraswat Co-op Bank Ltd - TL 4	3,630	4,025	3,980	29,857		
Saraswat Co-op Bank Ltd - New TL A/c	6,67,694	7,30,866	7,22,570	54,18,808		
Saraswat Co-op Bank Ltd - AOD P&M	5,42,210	5,93,467	5,86,683	43,98,273		
Saraswat Co-op Bank Ltd - AOD Building	1,81,071	1,98,205	1,95,954	14,69,545		
Saraswat Co-op Bank Ltd - TL 8	4,69,756	5,12,398	5,04,710	37,33,889		
Saraswat Co-op Bank Ltd - Creta	3,837	4,172	4,097	29,718		
Saraswat Co-op Bank Ltd - EECO New	1,270	1,383	1,360	10,875		
Saraswat Co-op Bank Ltd - EECO 18-19	1,833	2,001	1970	16,037		
Total	34,43,995	37,68,037	37,23,324	2,78,71,930		

b) Default on account of Principal payment to Financial Statement

Name of Lenders	Period of Default					
	0-30 Days	31-60 Days	61-90 Days	91 and above		
Saraswat Co-op Bank Ltd - TL 1	-	4,10,000	4,10,000	36,90,000		
Saraswat Co-op Bank Ltd - TL 2	-	2,44,000	2,44,000	21,96,000		
Saraswat Co-op Bank Ltd - TL 3	-	15,000	15,000	1,35,000		
Saraswat Co-op Bank Ltd - TL 4	-	3,000	3,000	27,000		
Saraswat Co-op Bank Ltd - New TL A/c	-	2,75,000	2,75,000	24,75,000		
Saraswat Co-op Bank Ltd - AOD P&M	-	2,20,000	2,20,000	19,80,000		
Saraswat Co-op Bank Ltd - AOD Building		70,000	70,000	6,30,000		
Saraswat Co-op Bank Ltd - TL 8	ļ.	13,90,000	13,90,000	83,40,000		
Saraswat Co-op Bank Ltd - Creta	-	28,000	28,000	2,52,000		
Saraswat Co-op Bank Ltd - EECO New	ļ .	9,000	9,000	81,000		
Saraswat Co-op Bank Ltd - EECO 18-19	ļ-	9,000	9,000	81,000		
Total		26,73,000	26,73,000	1,98,87,000		



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has not taken any fresh term loan during the year.
- (d) According to the information and explanations given to us, and the procedures performed by us and on an overall examination of the financial statements of the Company, we report that there are no funds raised on short-term basis which have been utilised for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. In respect of initial public offer or further public offer and preferential allotment of shares:
 - (a) In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees have been noticed or reported during the year;
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



- xi. In our opinion and according to the information and explanations given to us, no fraud by the Company or any fraud on the company have been noted or reported during the year. Accordingly, the provisions of Clause 3(xi) are not applicable.
- xii. According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. In respect of Internal Audit system of the Company:
 - (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company does not have an internal audit system commensurate with the size and nature of its business.
 - (b) No internal audit report made available to us hence we are unable to comment upon.
- xv. In our opinion and according to the information and explanations given to us, during the year, the company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company;
- xvi. In respect of registration under Reserve Bank of India Act, 1934:
 - (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

- The Company is not a Core Investment Company (CIC) as defined in (c) the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

The Company has incurred cash losses in the current year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

- According to the information and explanations given to us and on the basis of xix. the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, it has come to our attention, which causes us to believe that there is material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For, MALAV C SHETH & CO.

AHMEDABA

Chartered Accountants

CA Malay C Sheth

FRN No. 127465W

Place: Ahmedabad

Proprietor M. No. 116833 Date: 29/09/2022

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the financial statement of the Company for the year ended March 31, 2022)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Nami Steel Private Limited as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding 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 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

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, does not have adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating ineffectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, MALAV C SHETH & CO.

Chartered Accountants

FRN No. 127465W

CA Malav C Sheth

Place: Ahmedabad

Proprietor M. No. 116833 Date: 29/09/2022

Annexure-01 Nami Steel Private Limited Details of Pending Income Tax Matters Asst year wise

Assessment Year	Particulars	Section1	DIN3	Date of Issue	Date of Issue Facts/proceeding details	Remarks
2015-16	Demand	156	ITBA/AST/S/156/2021-22/10411714241(1)	21-03-2022	21-03-2022 Demand Amount-42,54,250/- (Taken Adjourment for Appeal)	The demand the raised without considering the self Asst Tax paid of Rs 34 lac, which has been paid later after submission of respective return. The same has been updated.
2015-16	Assessment	271(1)(c	271(1)(c ITBA/PNL/S/271(1)(c)/2022-23/1045191234(1)	05-09-2022	05-09-2022 Reponed on 12.09.22 , Request not to charge penalty u/s 271 1 ("c)- (Amount pertains ROC filing fees for increase in authorised capital is claim as revenue expenditure (Rs. 406755) and loss on sale of vehicle (Rs 116477))	Penalty shown on portal Rs 180054/-, however no formal communication recd either on e- mail of through post.
2015-16	Assessment	274 Read with 271(1)(b)	274 Read ITBA/PNL/S/271(1)(b)/2022-23/1045191212(1) with 271(1)(b)	05-09-2022	05-09-2022 For not comply the reply on due date	Penalty shown on portal Rs 20000/-, however no formal communication recd either on e- mail of through post.

As per order/ as per department amount involved Rs. 1,98,01,100/- unexplained transaction. Reply not accepting the same has been submitted.	As per order/ as per department amount involved Rs. 6,57,200/- unexplained transaction. Reply not accepting the same has been submitted.	Penalty Amount as per order 270A is Rs 1458575	After submission no further commumication received from department in this regards
29-07-2022 Related to cross inquiry of one of A customer First reply submitted on G 13.06.22, Order u/s 148A(d) issue F on 29.07.22, reply submitted on the 30.08.22 against the order the	28-07-2022 Related to cross inquiry of one of As per order/ as per the customer First reply department amount involved submitted on 13.06.22, Order u/s Rs. 6,57,200/- unexplained 148A(d) issue on 28.07.22, reply transaction. Reply not acceptification order	04-02-2022 It is related to sale of Land and Building (Khoda) as per departement the transaction is not as per jantri value and it has passed order u/s 143 (3) considering the Rs. 9349200/- Addition is made in relevant year income and Penalty order u/s 270A on 04-02-22.	31-01-2022 First reply submitted on 01-07-21 aginst summon dated 25.06.21, the second reply submitted on 03.08.21 . And the Third reply submitted on 07.02.22 against the summon dated 31.01.22
29-07-2022	28-07-2022	04-02-2022	31-01-2022
ITBA/COM/F/17/2022-23/1044323519(1)	ITBA/AST/S/91/2022-23/1044251343(1)	ITBA/PNL/F/270A/2021-22/1039383559(1)	
148	148	270A	131(1)(1A)
Assessment	Assessment	Penalty Procee	Summon
2016-17	2017-18	2018-19 (Khoda)	2018-19 & 19-20

It is related to presentation of	previous year closing stock of	WIP which is added in FG on	opeing stock of relevant Asst	year in ITR however in Balance	sheent and tax Audit report it is	shown separately. There is no	under reporting of suppressing	of income in this case. We will	file appeal with in time against	this order.	
01-09-2022 Adjourment taken on 14-09-22 , It is related to presentation of	order u/s 143 (3) has been reced previous year closing stock of	on 22.09.22 with demand u/s 156 WIP which is added in FG on	of Rs 29,10,540/-Responed Taken opeing stock of relevant Asst	Adjourment for respone on Date year in ITR however in Balance	14-09-2022,						
143(3) ITBA/AST/F/143(3)(SCN)/2022-23/1045103233(1)			2000		Mese						
143(3)					11						
Assessment			- 134				55.2			W	
2020-21											



Annexure-02

Nami Steel Pvt Ltd

Details pending GST Cases

Sr No.	Details of Fact	Remarks
1	*Personal hearing in respect of Show Cause notice DGGSTI/SZU/3601/2018-19 dated 02-04-2018 issued to M/s Gyscol Alloys Ltd, notice dated 27.01.2020 recd. *Reply dated 16.07.20 submitted on 26.07.20 with the department *Summon u/s 70 of Central GST Act, 2017 dated 20.10.21 recd and reply submitted on 25.10.21 *Summon dated 14.12.21 and Statement of Shri Parixit Patel recorded on 14.12.21 *Show Cause notice u/s 11A of Central Excise Act 1944 dated 12.01.22. *The total amount involve in show cause notice is Rs 2,92,80,012/	The total amount Rs 2,92,80,012/-
2	*Virtual Hearing Notice dated 09.09.20 against Show Cause DGGI/AZU/Gr 'c'/36-07/2020-21 dated 29.04.2020 *Reply submitted dated 22.12.20 on 28.12.20. *Order in original no. AHM-EXCUS-003-COM-045-20-21 dated 22-01-2021 issued	As per Order in original no. AHM-EXCUS-003-COM-045- 20-21 dated 2201-2021 issued, Penalty of Rs 50,00,000/- is proposed for Nami Steel Pvt Ltd by Comm. CGST and Central Excise.
3	*Statement of 11.06.18 of Shri Parixit Patel recorded by DGGI on 11.06.18 at Factory *At that time GST liablility for the period of Sept 2017 to April 18 is unpaid amounting to Rs 1,37,41,837/- *The GST amount is paid from 11.06.2018 to 08.10.2018 through deposit amount in cash ledger and interest thereon of Rs 11,18,334/- calculated on 08.10.2018 *The first notice dated 04-11-19 to pay interest is received. *On 19.08.20 we submitted reply to the same. *Demand cum Show Cause notice F NO DGGI/AZU/36-32/2020-21 dated 31.08.20 issued. *Various notice issue and the same is reply/attended. *Order in Original no 51/ADC/MR/2021-22 dated 27.01.2022 issued *Appeal filed on 11.05.2022 against the above order, however till now date of hearing is not communicated by department.	

NAMI STEEL PVT. LTD

Notes to financial statements for the year ended 31 March, 2022

NOTE.1

Corporate information

Nami Steel Pvt. Ltd. is a Private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is mainly engaged in the activities of carrying on in India or elsewhere the business to manufacturer, process, cast, excavate, quarry, melt, mould, roll, commercialize, cool, clean, cure, treat, mix, manipulate, prepare, and to act as manufacturers representatives, agent, broker, importer, exporter, buyer, seller, stockiest, distributors, contractors, suppliers, metallurgist, engineers, collaborator, job worker, or otherwise to deal in ferrous metals, angles, ingots, rods and wires, fittings tubes, ferrous/nonferrous scrap, copper, alloys, whether coated, uncoated, cladded, perforated, printed, embossed, insulated and in, all types and in all forms of steels, irons, and in all kinds of metals and alloys thereof, fabricated items, sections, varieties, strengths, specifications, descriptions, dimensions and shapes of copper products, ferrous/ non ferrous products including bars, angles, tubes, pipes and blanks thereof, hollow bars, containers, standard wires, cables, cordage, ropes, plaited bands and other allied items, their parts, fittings, accessories and components. The company is also engaged in renting all class and kind of plants and machineries, lands and building and other properties.

NOTE,2

Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

NOTE.2.1

Summary of significant accounting policies

A. Accounting policy

Presentation and disclosure of financial statements

During the year ended 31 March 2013, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements.

B. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C. Revenue recognition

- a) Revenue is recognized when it is earned and no significant uncertainty exist as to its realization or collection.
- b) Revenue from sales of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks & rewards of ownership are transferred to the customers and no effective ownership is retained.

D. Borrowing costs

Borrowing costs whether specific or general, utilized for acquisition, construction or production of qualifying assets are capitalised as part of cost of such assets till the activities necessary for its intended use are complete.

Nami Steel Private Limited

CIN: U27100GJ2012PTC071270
Balance Sheet as at 31st March, 2022

Particulars	Note	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	20,00,000	20,00,00,000
(b) Surplus	3	(1,16,90,31,400)	(25,21,77,042)
(2) Non-current liabilities			
(a) Long-term borrowings	4	1,39,32,01,581	1,32,98,78,077
(a) Deferred tax liability (net)	5	4,55,73,995	4,62,41,493
(3) Current liabilities			
(a) Trade payables	6		
(A) total outstanding dues of micro enterprises			
and small enterprises; and		47 00 26 024	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		47,88,36,824	52,36,39,426
(b) Other current liabilities	7	14,41,18,040	20,68,98,323
(c) Short-term provisions	8	1,08,75,000	1,08,78,408
Total		1,10,35,74,040	2,06,53,58,685
II.Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	9		
(i) Propert, plant and equipment		56,78,06,648	60,27,29,486
(b) Non-current investments	10	10,25,400	10,25,400
(c) Long term loans and advances	11	1,83,91,998	1,98,81,178
(2) Current assets			
(a) Inventories	12	30,13,91,706	1,00,85,44,064
(b) Trade receivables	13	13,16,20,329	32,48,01,080
(c) Cash and cash equivalents	14	96,84,822	29,26,396
(d) Short-term loans and advances	15	7,36,53,137	10,54,51,081
Total		1,10,35,74,040	2,06,53,58,685

Significant accounting policies

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For MALAV C SHETH AND CO

CHARTERED ACCOUNTANTS

MALAV CHANDRAKANT SHETH

(PROPRIETOR)
M. NO.: 116833
FRN: F127465W

M.No.: 116833

Date:- 29th September, 2022

Place:- Ahmedabad

UDIN: 22116833AXWSLU4076

For, NAMI STEEL PRIVATE LIMITED

(DIRECTOR)

(DIRECTOR)

Date:- 29th September, 2022

Place:- Ahmedabad

Nami Steel Private Limited

CIN: U27100GJ2012PTC071270

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

	Note	2021 - 22 (Amount in	2020 - 21 (Amount in
Particulars	No.	₹)	<)
Revenue from operations	16	1,01,73,88,731 5,02,90,533	1,25,85,73,602
Other income	1/	1,06,76,79,264	1,27,42,20,662
Total Income		1,00,70,70	
Expenses: Cost of materials consumed	18	1,38,30,22,897	1,17,01,84,955
Changes in inventories of finished goods, work-in-	19	26,93,27,969	
progress and Stock-in-Trade Employee benefit expense Financial costs Depreciation and amortisation cost	20 21 22 23	3,37,32,555 9,81,14,603 3,49,31,438 16,60,71,653	10,98,00,726 3,49,29,288 17,71,08,307
Other expenses		1,98,52,01,115	1,51,30,07,155
Profit before tax		(91,75,21,851	(23,87,86,493)
Tax expense: (1) Current tax (2) Deferred tax	5	6,67,498	
		(91,68,54,353	(24,53,03,080
Profit from the period			
Profit/(Loss) for the period		(91,68,54,353	(24,53,03,080
	24		
Earning per equity share: Face value per equity shares Rs.10/- fully paid up. (1) Basic		(45.84)	(47)
(2) Diluted			

Significant accounting policies

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For MALAV C SHETH AND CO
CHARTERED ACCOUNTANTS

(PROPRIETOR) M. NO.: 116833 FRN: F127465W

M.No.: 116833

Date: - 29th September, 2022

Place:- Ahmedabad

UDIN: 22116833AXWSLU4076

For, NAMI STEEL PRIVATE LIMITED

(DIRECTOR)

(DIRECTOR)

Date: - 29th September, 2022

Place:- Ahmedabad

NAMI STEEL PVT. LTD

Notes to financial statements for the year ended 31 March, 2022

NOTE.1

Corporate information

Nami Steel Pvt. Ltd. is a Private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is mainly engaged in the activities of carrying on in India or elsewhere the business to manufacturer, process, cast, excavate, quarry, melt, mould, roll, commercialize, cool, clean, cure, treat, mix, manipulate, prepare, and to act as manufacturers representatives, agent, broker, importer, exporter, buyer, seller, stockiest, distributors, contractors, suppliers, metallurgist, engineers, collaborator, job worker, or otherwise to deal in ferrous metals, angles, ingots, rods and wires, fittings tubes, ferrous/nonferrous scrap, copper, alloys, whether coated, uncoated, cladded, perforated, printed, embossed, insulated and in, all types and in all forms of steels, irons, and in all kinds of metals and alloys thereof, fabricated items, sections, varieties, strengths, specifications, descriptions, dimensions and shapes of copper products, ferrous/ non ferrous products including bars, angles, tubes, pipes and blanks thereof, hollow bars, containers, standard wires, cables, cordage, ropes, plaited bands and other allied items, their parts, fittings, accessories and components. The company is also engaged in renting all class and kind of plants and machineries, lands and building and other properties.

NOTE 2

Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

NOTE.2.1

Summary of significant accounting policies

A. Accounting policy

Presentation and disclosure of financial statements

During the year ended 31 March 2013, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements.

B. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C. Revenue recognition

a) Revenue is recognized when it is earned and no significant uncertainty exist as to its realization or collection.

b) Revenue from sales of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks & rewards of ownership are transferred to the customers and no effective ownership is retained.

D. Borrowing costs

Borrowing costs whether specific or general, utilized for acquisition, construction or production of qualifying asset are capitalised as part of cost of such assets till the activities necessary for its intended use are complete.

NAMI STEEL PVT. LTD

Notes to financial statements for the year ended 31 March, 2022

E. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

F. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

G. Related Party Transactions

Parties are considered to be related if at any time during the year, one party has the ability to control the other party or to exercise significant influence over the other party in making financial and/or operating decisions. For more details, refer note K

H. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

I. Earnings Per Share

- a) The amount-used as numerator in calculating basic and diluted earnings per share is the net profit/(loss) for the year disclosed in the Profit and loss account.
- b) The weighted average number of equity share used as denominator in calculating both basic and diluted earnings are 2cr.

J. EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.

K. Related Party Disclosures

1 Key Management Personnel

- i Amrutbhai Ichchhabhai Patel
- ii Parixit A. Patel

L. Depreciation

- a) Fixed Assets are stated at historical cost in the books of accounts. Cost include all cost incurred to bring the assets to their present location and condition.
- b) Depreciation on Fixed Assets is provided on Straight Line Method as per the rates prescribed in the Schedule XIV of The Companies Act, 1956.

The company has been incorported under chapter IX of Companies Act, 1956 on 24th July 2012 by conversion of partnership firm.

The book value of Building includes Rs. 2,22,75,000/- being revaluation made during partnership status on account of valuation made before admission of new partners

Nami Steel Private Limited CIN: U27100GJ2012PTC071270 Notes Forming Part of Balance Sheet

Note 2 :- Share capital

Particulars	31st March, 2022	31st March, 2021
Authorized shares	20,00,00,000.00	20,00,00,000.00
2,00,00,000 equity shares of `10/- each		
Issued, subscribed and fully paid-up shares	20,00,00,000.00	20,00,00,000.00
2,00,00,000 equity shares of `10/- each		
Total share capital	20,00,00,000	20,00,00,000

Note 2.1: Reconciliation of number of shares outstanding is set out below:

Particulars	31st March, 2022	31st March, 2021
Equity shares at the beginning of the year Add: Shares issued during the current financial year	2,00,00,00,000	2,00,00,00,000
Equity shares at the end of the year	2,00,00,00,000	2,00,00,00,000

- Note 2.2: The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
- Note 2.3: There is no fresh issue or buyback of shares during the year.
- Note 2.4: The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
- Note 2.5: There is no change in the number of shares outstanding at the beginning and at the end of the year.
- Note 2.6: There is change in the pattern of shareholding during the year.

Details of shareholders holding more than 5% shares in the company

Name	As at 31st March 2022		
Equity shares of ₹10 each fully paid	No. of Shares	% Shares	
Amrutbhai I. Patel	27,76,000.00	13.88%	
Narmadaben A. Patel	53,30,000.00	26.65%	
Binal P. Patel	26,44,000.00	13.22%	
Parixit A Patel	92,50,000.00	46.25%	

Name	As at 31st	As at 31st March 2021		
Equity shares of ₹10 each fully paid	No. of Shares	% Shares		
Amrutbhai I. Patel	24,66,000.00	12.33%		
Narmadaben A. Patel	25,30,000.00	12.65%		
Binal P. Patel	26,44,000.00	13.22%		
Parixit A Patel	92,50,000.00	46.25%		

Note 3: Surplus

Particulars	31st March, 2022	31st March, 2021
Opening balance Add:- Profit for the year Appropiation	(25,21,77,041.53) (91,68,24,353) (5.60)	(68,70,872.47) (24,53,03,080.68) (3,088.38)
Total Total	(1,16,90,01,400)	(25,21,77,042)

Note 4: Long term borrowings

Particulars	31st March, 2022	31st March, 2021
Loan from Bank		
FITL State Bank of India		25,71,831.00
Axis Bank Loan A/c. (JCB-Ace)	2,36,486.00	6,44,307.00
Bank of Baroda OD A/c -(0575)	9,43,531.10	14,51,357.40
Hdfc Bank Car Loan (Camry)	4,98,365.80	11,70,765.41
Saraswar Bank Motor-Car(New Ecco-18-19)	2,43,851.00	2,22,010.00
Saraswat Bank Co.Op.Bank T/L (Creta)	5,31,620.00	4,89,796.00
Saraswat Bank Motor-Car Loan (Ecoo-New)	1,78,046.00	1,63,158.00
Saraswat Co. Op Bank Ltd (OD 198)	3,51,98,782.00	3,22,96,089.00
Saraswat Co. Op. Bank Ltd - New T/L	8,13,07,414.00	7,49,33,780.00
Saraswat Co. Op. Bank Ltd T/L AOD (Build.)	2,20,73,436.00	2,03,41,529.00
Saraswat Co. Op. Bank Ltd T/L AOD (P&M)	6,59,87,266.00	6,08,13,258.90
Saraswat Co.Op.Bank Ltd (O/D A/C)	46,80,19,319.61	46,65,11,919,10
Saraswat Co.Op.Bank Ltd- TL-4 (Vehical)	4,47,456.00	4,16,201.00
Saraswat Co-Op Bank Ltd. TL 1	11,81,94,675.71	10,89,42,139.71
Saraswat Co-Op Bank Ltd. TL 2	7,08,23,609.00	6,52,81,244.00
Saraswat Co-Op Bank Ltd. TL 3	25,04,221.71	23,18,673.71
Saraswat Co-Op Bank Ltd-TL-8	5,59,85,751.00	5,13,82,998.00
State Bank of India (O/D)	3,13,01,202.01	3,58,17,812.63
	95,44,75,032.94	92,57,68,868.96
Loans and advances from related parties:		
Amrutbhai I. Patel -Loan A/c.	33,99,23,649	283681273.8
Parixitbhai A. Patel - Loan A/c.	9,88,02,899	120427934
	43,87,26,548	40,41,09,208
TOTAL	1,39,32,01,580.76	1,32,98,78,076.78

Note 5: Deferred tax liability

Particulars	31st March, 2022	31st March, 2021
Opening balance	4,62,41,493	3,97,24,906
Total reversible timing difference in books maintained as per		
Companies Act 2013		
Depreciation as per Companies Act 2013		
Total reversible timing difference in books maintained as per		
Income Tax Act 1961		
Depreciation as per Income Tax Act 1961		
Net reversible timing difference (1) - (2)		
Deferred tax asset recognised for the year	(6,67,498)	(65,16,588)
Add: Deferred tax income/(expense)	(6,67,498)	(65,16,588)
Total	4,55,73,995.23	4,62,41,493

Nami Steel Private Limited Note 9 :- Property, plant & equipments as on 31st March, 2022 (As per the Companies Act, 2013)

Tangible Assets

		Gross Block	Block			Accumulated Depreciation	epreciation		Net	Net Block
Details of Assets	As On 01st April, 2021	Additions	Deductions	Total	As On 01st April, 2021	For The Year	Deductions	As on 31st March, 2022	As At 31st March, 2022	As At 31st March, 2021
TANGIBLE ASSETS						4				
Land	17,95,80,500			17,95,80,500	1				17,95,80,500	17,95,80,500
Building	20,75,59,884	•		20,75,59,884	4,66,71,003	699'29'59		5,32,38,672	15,43,21,212	16,08,88,881
Furniture and Fixtures	20,17,557		,	20,17,557	13,85,920	1,94,616	•	15,80,536	4,37,021	6,31,637
office Equipments	21,62,625			21,62,625	14,60,323	1,134		14,61,457	7,01,168	7,02,302
Vehicles	97,30,793		,	97,30,793	50,08,564	9,23,996	٠	59,32,560	37,98,233	47,22,229
Plant and Equipments	41,67,09,281	,		41,67,09,281	16,06,19,258	2,72,11,761		18,78,31,019	22,88,78,262	25,60,90,023
Computer and Softwares	7,00,714	8,600	1	7,09,314	5,86,801	32,262	,	6,19,063	90,252	1,13,914
	81,84,61,355	8,600	,	81,84,69,955	21,57,31,869	3,49,31,438		25,06,63,307	56,78,06,648	60,27,29,486
Total	81,84,61,355	8,600	-	81,84,69,955	21,57,31,869	3,49,31,438	-	25,06,63,307	56,78,06,648	60,27,29,486
Figures of previous year	82,39,96,313	9,44,837	64,79,795	81,84,61,355	18,34,91,709	3,49,29,288	26,89,128	21,57,31,869	60,27,29,486	64,05,04,604



Note 7: Other Current Liabilities

Particulars		31st March, 2022	31st March, 2021
Statutory Dues:			
E.S.I.C Payable	A THE	34,207	13,720
EPF Payable	*	1,81,931	1,18,812
GST Liabilities		1,22,381	26,54,872
Professional Tax Payble		52,948	÷
TDS Liabilities		31,30,799	21,04,013
Other Dues:		-	
Gratuity Payable		24,256	
ADM Technologies Pvt. Ltd (Deposit)		1,15,000	1,15,000
Advance from customer		5,18,59,472	6,79,69,683
Audit Fees Payable		25,000	
Creditors for Expenses		7,60,53,688	11,78,02,446
Interest Accrued But Not Due		630	630
Leave Salary Payable		21,414	
Narita Hotels Pvt. Ltd.		24,97,500	25,00,000
Professional & Consultancy Fees Payable	1.0	1,97,000	20,927
Remuneration Payable to Directors		2,04,552	
Salary Payable		95,97,261	59,40,162
UNPAID INTEREST ON PACKING CREDIT		-	76,58,057
Total		14,41,18,040	20,68,98,323

Note 8: Short Term Provisions

Particulars	31st March, 2022	31st March, 2021
Professional Tax Payable Provision for income tax	1,08,75,000	3,408 1,08,75,000
Total	1,08,75,000	1,08,78,408

Nami Steel Private Limited CIN: U27100GJ2012PTC071270 Notes Forming Part of Balance Sheet

Note 10: Non current investment

Sr. No.	Particulars	31st March, 2022	31st March, 2021
	Quoted investments Equity based mutual fund		
	Saraswat Co. Op. Bank Ltd Perferance Share Saraswat Co-Op. Bank Ltd - Shares	10,00,000 25,400	10,00,000 25,400
	Total	10,25,400	10,25,400

All above investments are carried at cost

10.1 Other disclosures

(a) A	aggregate cost of quoted investment	10,25,400	10,25,400
Α	aggregate market value of quoted investments		
(b) A	aggregate amount of unquoted investments		
(c) A	aggregate provision for diminution in value of investment		

Note 11: Long term loans and advances

Sr. No.	Particulars	31st March, 2022	31st March, 2021
I)	Security deposit		
	a) Unsecured, considered good		
	Dhrumin Gas Service - Deposit (LPG)	20,000	20,000
2000	Patel Enterprise - Deposit (Cylinder)	25,000	25,000
14 July 1	Uttar Gujarat Vij Co. Ltd Deposit	1,83,46,998	1,98,36,178
II)	Other loans & advances		
	Total	1,83,91,998.00	1,98,81,178

Note 12: Inventories*

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Finished goods	7,79,37,953	65,62,96,802
2	Semi finished goods	49,81,340	1,21,36,724
3	Raw material	21,84,72,413	34,01,10,538
4	Stores & packing		-
	*Valued at lower of cost and net realizable value		
it.	Total	30,13,91,706	1,00,85,44,064

Note 14: Cash and bank balances

Sr. No.	Particulars		31st March, 2022	31st March, 2021
1	Cash and cash equivalent			
	Cash		14,62,823	8,88,916
		Sub total (A)	14,62,823	8,88,916
2	Bank balances - current accounts			
	Bank Balance in Current Account Bank of Baroda FDR A/c		72,21,999 10,00,000	10,37,480.32 10,00,000
		Sub total (B)	82,21,999	20,37,480
	Total [A + B]	-	96,84,822	29,26,396

Note 15: Short terms loans and advances

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Others		
	Advance for Capex		2,411
	Advance Income Tax	2,32,98,044	1,83,25,531
	Advance to Staff	34,602	-
	Advance to Supplier	3,44,79,874	7,72,40,823
2000	GEB Chrges Receivable From Dolphine Metal	16,02,373	16,02,373
1	GST Advance A/c	61,48,601	22,74,089
	GST Cash Ledger A/c	10,390	
	IGST Refund Receivable A/c - (Export)	16,40,785	
	Interest Receivable	10,03,297	
	Interest Receivable on FDR	2,09,538	12,68,578
	Other Receeivables	45,51,025.81	41,02,467
	Prepaid Expenses	6,74,608	6,34,809
	Total	7,36,53,137	10,54,51,081

Nami Steel Private Limited CIN: U27100GJ2012PTC071270 Notes Forming Part of Statement of Profit & Loss

	: Revenue from operations	2004 20	2020 21
Sr. No.	Particulars	2021-22	2020-21
		06 65 74 000	1 10 05 17 274
1	Sales of products (refer sub note 16.1)	86,65,74,023	1,12,25,17,374
2	Sale of services	15,08,14,708	13,60,56,228
3	Other operating revenues -		
	Sales are net of Goods & Service Tax (GST)		
	Total	1,01,73,88,731	1,25,85,73,602
16.1	Sale of products		
Sr. No.	Particulars	2021-22	2020-21
1	Sales - finished goods	86,65,74,023	1,12,25,17,374
2	Sales - semi finished goods	-	-
3	Sales - parts of electric motors		
3	Sales - parts of electric motors		Element .
	Total	86,65,74,023	1,12,25,17,374
Note 17	: Other income		
Sr. No.	Particulars	2021-22	2020-21
1	Duty Drawback A/c	15,123	3,21,905
2	Discount Purchase	1,512	
3	Dividend Received (Saraswat Bank)	2,15,000	
4	GST Panalty	3,14,194	-
5	Interest Income	8,25,229	66,28,111
6	Misc. Income Receipt	1	-
7	Other Deduction- Staff	1,51,924	-
8	Other Income		10,05,30
9	Round Off	549	-
10	Sundry Balances Written Off	4,19,18,905	59,46
	** **	(120)	

11

12

13

Total

Vatav-Kasar A/c.

Vodofone Idea Limited

Wind Power Generation Income



(129)

68,48,224

5,02,90,533

76,32,272

1,56,47,060

Sr. No.	Particulars		2021-22	2020-21
1	Cost of materials consumed:		1,38,30,22,897	1,17,01,84,955
	(refer sub note 18.1)			
	Total		1,38,30,22,897	1,17,01,84,955
18.1	Cost of materials consumed			
Sr. No.	Particulars		2021-22	2020-21
1	Concumpation of ways material			
1	Consumption of raw material Opening stock		65,62,96,802	71,48,19,331
	Add:- purchase during the year		94,51,98,508	1,11,16,62,426
	rida : parenase daring the year		1,60,14,95,310	1,82,64,81,757
	Less :- Closing stock		21,84,72,413	65,62,96,802
	8		1,38,30,22,897	1,17,01,84,955
2	Consumption of stores & spares / packing mat	erials		
	Opening stock			
	Add :- purchase during the year			
	Less :- Closing stock			
	0		-	
	T . I		1 22 22 22 22	4 4 5 0 4 0 4 0 5 5
	Total		1,38,30,22,897	1,17,01,84,955
Note 19	: Change in inventories			
Sr. No.	Particulars		2021-22	2020-21
1	Change in inventories of finished goods			
	Opening stock		34,01,10,538	33,82,39,751
	Closing stock		7,79,37,953	34,01,10,538
		Sub total (a)	26,21,72,585	(18,70,787)
2	Changes in inventories of work-in-progress	Sub total (a)	26,21,72,585	(18,70,787)
2		Sub total (a)		
2	Opening stock	Sub total (a)	1,21,36,724	1,25,19,254
2		Sub total (a)		
2	Opening stock	Sub total (a) Sub total (b)	1,21,36,724	1,25,19,254
2	Opening stock Closing stock		1,21,36,724 49,81,340 71,55,384	1,25,19,254 1,21,36,724 3,82,530
2	Opening stock		1,21,36,724 49,81,340	1,25,19,254 1,21,36,724
	Opening stock Closing stock		1,21,36,724 49,81,340 71,55,384	1,25,19,254 1,21,36,724 3,82,530
	Opening stock Closing stock Total		1,21,36,724 49,81,340 71,55,384	1,25,19,254 1,21,36,724 3,82,530
Note 20 Sr. No.	Opening stock Closing stock Total : Employment benefit expenses Particulars		1,21,36,724 49,81,340 71,55,384 26,93,27,969	1,25,19,254 1,21,36,724 3,82,530 (14,88,257) 2020-21
Note 20 Sr. No.	Opening stock Closing stock Total : Employment benefit expenses Particulars Bonus Expenses		1,21,36,724 49,81,340 71,55,384 26,93,27,969 2021-22 5,97,773	1,25,19,254 1,21,36,724 3,82,530 (14,88,257) 2020-21 5,89,043
Note 20 6r. No. 1 2	Opening stock Closing stock Total : Employment benefit expenses Particulars Bonus Expenses Gratuity Expenses		1,21,36,724 49,81,340 71,55,384 26,93,27,969 2021-22 5,97,773 1,14,834	1,25,19,254 1,21,36,724 3,82,530 (14,88,257) 2020-21 5,89,043 87,173
Note 20 Sr. No. 1 2 3	Opening stock Closing stock Total : Employment benefit expenses Particulars Bonus Expenses Gratuity Expenses Leave Salary		1,21,36,724 49,81,340 71,55,384 26,93,27,969 2021-22 5,97,773 1,14,834 37,064	1,25,19,254 1,21,36,724 3,82,530 (14,88,257) 2020-21 5,89,043 87,173 87,293
Note 20 6r. No. 1 2	Opening stock Closing stock Total : Employment benefit expenses Particulars Bonus Expenses Gratuity Expenses		1,21,36,724 49,81,340 71,55,384 26,93,27,969 2021-22 5,97,773 1,14,834	1,25,19,254 1,21,36,724 3,82,530 (14,88,257) 2020-21 5,89,043 87,173

NTAN

Sr. No.	Particulars	2021-22	2020-21
1	Staff Welfare	4,70,127	42,245
2	Staff Uniform Exp.	60,000	26,100
3	Vehical Expenses - Staff Bus	1,44,153	1,11,848
4	Insurance Claim to Employee	-	
	Total	6,74,280	1,80,193
20.2	Employment provident fund		
Sr. No.	Particulars	2021-22	2020-21
1	Provident Fund Payable - Company	3,68,061	4,66,502
2	E.S.I.C Company	1,18,520	96,343
	Total	4,86,581	5,62,845
Note 21	: Financial cost		
Sr. No.	Particulars	2021-22	2020-21
1	Bank Charges	1,94,325	
2	Loan Processing Fees	36,580	
3	Interest on Working Capital	5,12,04,513	6,32,67,084
4	Intererst on Term Loan	3,87,37,775	4,22,35,341
5	Interest on Vehicle Loan	2,08,932	1,26,249
6	Interest to Others	68,56,549	41,72,052
7	Intererst on Statutory payment	8,75,928	
	Total	9,81,14,603	10,98,00,726
	* Considered as Related Party Transaction. Refer to r	note no. 25 for related party disclo	osure.
Note 22	: Depreciation and amortised cost		
Sr. No.	Particulars	2021-22	2020-21
	Depreciation	3,49,31,438	3,49,29,288
	Total	3,49,31,438	3,49,29,288

ED

No.	Particulars	2021-22	2020-21
			19,004
1	Admin EPF Charges	2,119	116,616
2	Advertisement Expenses	2,119	2,100
3	Books and Periodicals	27,310	676,920
4	Clearing & Forwarding Charges	1,186,640	-
5	Commission Expenses	69,028	57,900
6	Computer Expenses	29,120	8,364
7	Conveyance Expes.	1,382,044	-
8	Delayed Payment Charges (UGVCL)	5,328	527,648
9	E.C.G.C Insurance Premium	57,000	527,010
10	Electrical Expenses	37,000	16,384
11	Export Expense	67,132	150,148
12	Factory Expenses	07,132	(103,913)
13	Food Allowance	144,082	1,946,000
14	Foreign Exchange Rate (Gain & Loss)	144,082	58,300
15	Franking Charges	4 520 000	
16	Freight Inward	4,530,980	3,786,388
17	Freight Outward	5,643,387	3,553,783
18	GST Reversal	591,210	1 200
19	Import Expense		1,298
20	Insurance Expense	1,999,693	. 1,376,980
21	Interest Expenses	30,052	6,362
22	Interest on statutory payment		8,998
23	Internet expense		15,064
24	Job Work Expenses	5,438,598	2,042,912
25	Labour Charges - Loading & Unloading	61,448	3,568,857
26	Labour Charges for Rolling	1,606,787	150
27	Legal Expense	503,520	513,120
28	Misc Expense	307,635	220,649
29	Offices Expenses	46,365	49,509
30	Postage & Couriers	25,088	27,005
31	Power Expenses	96,861,987	102,813,486
32	Professional & Cons. Fees	899,346	271,350
33	Rent Expense	874,500	924,000
	Repairing & Maintenance Expense	19,029,890	22,455,978
34	Round Off	-	158
35		5,350	171,632
36	Sales Promotion Expenses	-	469,588
37	Sea Freight Expense		6,000
38	Software Expense		145,103
39	Staff Welfare	105,303	116,750
40	Stationery & Printing Exps.	23,865,679	30,517,733
41	Store, Spear and Consumable Exp.	108,414	224,55
42	Telephone Expenses	222,778	175,34
43	Testing & Laboratory Exps.	253,842	170,23
44	Vehicle Expenses	165,981,653	177,108,30

23.1	Auditor's remuneration		
Sr. No.	Particulars	2021-22	2020-21
	Audit Fees-Prev. Year Audit Fees-Current Year	60,000.00 30,000.00	
	Total	90,000.00	
Note 24	: Earning per share		96 1 1 1 1
Sr. No.		2021-22	2020-21
1 2	Net profit after tax Weighted average number of equity shares	(916,854,353) 20,000,000	(245,303,080) 20,000,000
	Earning per share (face value of Rs.10/-fully paid)	(46)	(12)



Note 25: Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-

CIN: U27100GJ2012PTC071270

Names of related parties and description of relationship:

Relation	Director
Name	Parixit Patel
Sr. No.	1

Transactions with related parties for the year ended March 31, 2022

Sr. No.	Particulars	Purchase Cha	hase & Labour Charges	Purchase & Labour Interest Expenses Charges	xbeuses	Salary	Salary Expenses
		2021-22		2020-21 2021-22 2020-21	2020-21	2021-22	2020-21
38	Parixit Patel	1	-	1	1	000'00'09	000'00'09
	Total	1		-		000'00'09	000'00'09





INDEPENDENT AUDITORS' REPORT

To the Members of Nami Steel Private Limited

Report on the Audit of the Financial Statements

Opinion

A. We have audited the accompanying Financial Statements of ("the Company"), which comprise the Balance Sheet as at March 31st, 2021, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

A. The Company's Board of Directors is responsible for the preparation and presentation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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.

B. In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

A. 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, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) 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 with reference to financial statements in place and the operating effectiveness of such controls
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably

knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

D. 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.

E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central

Government in terms of Section 143(11) of the Act, we give in "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, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- (e) On the basis of the written representations received from the directors as on March 31st, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has 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 were any material foreseeable losses; and
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, MALAV C SHETH & CO.

AHMEDABAD

RED ACE

Chartered Accountants

FRN No. 127465W

CA Malay C Sheth

Proprietor M. No. 116833

Place: Ahmedabad Date: 30/11/2021

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of NAMI STEEL PRIVATE LIMITED for the year ended 31st March, 2021.

On the basis of the information and explanation given to us during the course of our audit, we report that:

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals and there were no material discrepancies were noticed on such verification.
 - (c) Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.
- As explained to us, physical verification of inventories has been conducted at reasonable intervals by the management and there is no material discrepancies were noticed.
- 3. According to the information and explanations given to us and on the basis of our examination of the books of account, we are not able to comment upon the Company has not granted loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- 4. According to the information the explanations given to us and on the basis of our examination of the books of account, in respect of loans, investments, guarantees, and security we are not able to comment upon whether all mandatory provisions of .section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5. In absence of the adequate information and explanations given to us we are not able to verified whether company has not accepted any deposits, from the directives issued by the Reserve Bank of India and as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act.
- 6. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act and we are unable to give opinion about the same as necessary evidence was not available for verification at the time of audit.



- According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities except. Income Tax (i.e. Tax Deducted at Source). According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2021 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- 8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank. Government or dues to debenture holders.
- 9. Based on our audit procedures and on the information and explanations given by the management, the company doesn't raise any money by way of initial public offer or further public offer (including debt instruments)
- 10. Based on the audit procedures performed and the information and explanations given to us, we report that neither fraud has been noticed or reported by company nor by its officers or employees so nothing to be disclosed separately.
- 11. According to the information and explanations given to us and on the basis of our examination of the books of account, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- 12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
- 13. In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- 14. Based on the audit procedures performed and the information and explanations given to us, we report that die company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during die year.



- 15. According to the information and explanations given to us the company hasn't entered into any non-cash transactions with directors or persons connected with him.
- 16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, MALAV C SHETH & CO.

Chartered Accountants FRN No. 127#65W

CA Malay C Sheth Proprietor M. No. 116833

Place : Ahmedabad Date: 30/11/2021

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 NAMI STEEL PRIVATE LIMITED ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate interned financed controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Thio.se 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exits, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding 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 includes those policies and procedures that (1) pertain to the mainlenemee of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of tine 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 authorizing 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

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

Opinion

hi our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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 issued by the ICAI.

For, MALAV C SHETH & CO.

Chartered Accountants FRN No. 127465W

CA Malav C Sheth

Proprietor M. No. 116833 Place : Ahmedabad Date: 30/11/2021

NAMI STEEL PVT. LTD Balance sheet as at 31 March 2021

Particulars	Notes		₹
Particulars	Notes	31 March , 2021	31 March, 2020
Equity and liabilities			
Shareholder's funds			
Share capital	3	200,000,000.00	200,000,000.00
Reserves and surplus	4	(252,177,042.01)	(6,870,872.47)
		(52,177,042.01)	193,129,127.53
Non-current liabilities			
Long-term borrowings	5	1,329,878,076.78	1,117,043,598.43
Deferred tax liability	6	46,241,493.23	39,724,905.71
Long-term provisions			
		1,376,119,570.01	1,156,768,504.14
Current liabilities			
Short-term borrowings	7	10,273,057.37	103,037,381.37
Trade payables	8	523,639,425.69	535,829,102.08
Other current liabilities	9	191,866,380.51	179,975,064.67
Short-term provisions	10	15,637,293.11	16,265,718.00
		741,416,156.68	835,107,266.12
TOTAL		2,065,358,684.68	2,185,004,897.79
Assets			
Non-current assets			
Fixed assets	11	602,729,485.48	640,504,603.69
Deferred tax asset		-	
Long term loans & advances			-
Other non-current Assets:	12	1,025,400.00	1,025,400.00
		603,754,885.48	641,530,003.69
Current assets			
Inventory	13	1,008,544,064.00	1,065,578,336.00
Trade receivables	14	324,801,080.03	342,180,793.42
Cash and bank balances	15	2,926,396.27	2,805,977.22
Short term loans and advances	16	121,696,307.90	129,106,663.46
Other current assets	17	3,635,951.00	3,803,124.00
		1,461,603,799.20	1,543,474,894.10
Total	1410	2,065,358,684.68	2,185,004,897.79
Summary of significant accounting policies	2.1		

As per our report of even date

For MALAV C. SHETH & CO.

CHARTERED ACCOUNTANTS

RED AC

Firm registration number: 62750

Malay C. Sheth

Proprietor

Membership no.: 116833

Place: Ahmedabad Date: 30th Nov 2021

UDIN:22116833AAAABN5915

For and on behalf of the board of directors of Nami Steel Pvt Ltd

FOR NAMI STEEL PHT ITD

FOR, NAMI STEE

DIRECTOR

DIRECTOR

(Director)

Place: Ahmedabad

Date: 30th Nov 2021

(Director)

Statement of profit and loss for the year ended 31 March 2021

Particulars	Notes	₹	₹
Farticulars	Notes	31 March, 2021	31 March, 2020
Income		MARKAN TO STATE OF THE STATE OF	
Revenue from operations	18	1,258,573,602.09	1,623,637,101.34
Less: excise duty		-	
Revenue from operations (Net)		1,258,573,602.09	1,623,637,101.34
Other income	19	15,647,059.73	24,404,417.74
Total revenue (I)		1,274,220,661.82	1,648,041,519.08
Expenses			
Cost of raw material and components consumed	20	1,170,184,955.21	1,302,118,054.38
(Increase)/ decrease in inventories of finished goods	21	(1,488,257.00)	(57,163,224.96)
Employee benefits expense	22	22,472,135.00	33,049,939.24
Other expense	23	177,108,307.44	227,447,970.14
Total (II)		1,368,277,140.65	1,505,452,738.80
Earnings before interest, tax, depreciation and			
amortization (EBITDA) (I) - (II)		(94,056,478.83)	142,588,780.28
Net depreciation and amortization expense	24	34,929,288.00	34,871,585.00
Finance cost	25	109,800,726.33	94,576,058.10
Profit before tax		(238,786,493.16)	13,141,137.18
Tax expenses			
Current tax			-
Deferred tax		(6,516,587.52)	2,376,454.48
Total tax expenses		(6,516,587.52)	2,376,454.48
Profit/(loss) for the year (A)		(245,303,080.68)	10,764,682.70
Discontinuing operations			
Profit/(loss) before tax from discontinuing operations			-
Tax expense of discontinuing operations		-	-
Profit/(loss) after tax from discontinuing operations (B)			-
Profit for the year		(232,269,906)	10,764,683
Earnings per equity share [nominal value of share ₹10]	26	(11.61)	0.54
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the financial states			

As per our report of even date

For MALAV C. SHETH & CO. CHARTERED ACCOUNTANTS

Firm registration number: 127465W

ERED P

For and on behalf of the board of directors

Malav C. Sheth

Proprietor

Membership no.: 116833

Place: Ahmedabad Date: 30th Nov 2021

UDIN:22116833AAAABN5915

FOR, NAMI STEEL PUT LITD FOR.

(Director)

DIRECTOR

(Director)

DIRECTOR

Place: Ahmedabad Date: 30th Nov 2021

Notes to financial statements for the year ended 31 March, 2021

NOTE.1

Corporate information

Nami Steel Pvt. Ltd. is a Private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is mainly engaged in the activities of carrying on in India or elsewhere the business to manufacturer, process, cast, excavate, quarry, melt, mould, roll, commercialize, cool, clean, cure, treat, mix, manipulate, prepare, and to act as manufacturers representatives, agent, broker, importer, exporter, buyer, seller, stockiest, distributors, contractors, suppliers, metallurgist, engineers, collaborator, job worker, or otherwise to deal in ferrous metals, angles, ingots, rods and wires, fittings tubes, ferrous/nonferrous scrap, copper, alloys, whether coated, uncoated, cladded, perforated, printed, embossed, insulated and in, all types and in all forms of steels, irons, and in all kinds of metals and alloys thereof, fabricated items, sections, varieties, strengths, specifications, descriptions, dimensions and shapes of copper products, ferrous/ non ferrous products including bars, angles, tubes, pipes and blanks thereof, hollow bars, containers, standard wires, cables, cordage, ropes, plaited bands and other allied items, their parts, fittings, accessories and components.

NOTE.2

Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

NOTE.2.1

Summary of significant accounting policies

A. Accounting policy

Presentation and disclosure of financial statements

During the year ended 31 March 2013, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements.

B. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C. Revenue recognition

FOR, NAMI STEEL PVT. LTD.

MILL

FOR, NAMI STEEL PYT. LTD.

DIRECTOR

Notes to financial statements for the year ended 31 March, 2021

- a) Revenue is recognized when it is earned and no significant uncertainty exist as to its realization or collection.
- b) Revenue from sales of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks & rewards of ownership are transferred to the customers and no effective ownership is retained.

D. Borrowing costs

Borrowing costs whether specific or general, utilized for acquisition, construction or production of qualifying assets are capitalised as part of cost of such assets till the activities necessary for its intended use are complete.

E. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

F. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

G. Related Party Transactions

Parties are considered to be related if at any time during the year, one party has the ability to control the other party or to exercise significant influence over the other party in making financial and/or operating decisions. For more details, refer note K

H. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

l. Earnings Per Share

- a) The amount used as numerator in calculating basic and diluted earnings per share is the net profit/(loss) for the year disclosed in the Profit and loss account.
- b) The weighted average number of equity share used as denominator in calculating both basic and diluted earnings are 2cr.

J. EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.

K. Related Party Disclosures

FOR, NAMI STEEL PVT, LTDFOR, NAMI STEEL PVT, LTD.

DIRECTOR

DIRECTOR

Notes to financial statements for the year ended 31 March, 2021

1 Key Management Personnel

- i Amrutbhai Ichchhabhai Patel
- ii Parixit A. Patel

L. Depreciation

- a) Fixed Assets are stated at historical cost in the books of accounts. Cost include all cost incurred to bring the assets to their present location and condition.
- b) Depreciation on Fixed Assets is provided on Straight Line Method as per the rates prescribed in the Schedule XIV of The Companies Act, 1956.

The company has been incorported under chapter IX of Companies Act, 1956 on 24th July 2012 by conversion of partnership firm.

The book value of Building includes Rs. 2,22,75,000/- being revaluation made during partnership status on account of valuation made before admission of new partners

FOR, NAMI STEEL PVT. LTD.

DIRECTOR

FOR, NAMI STEEL PVT. LTD.

DIRECTOR

C. SHETTH STAND

Notes to financial statements for the year ended 31 March 2021

			31 March, 2021	31 March, 2020
Particulars			₹	₹
NOTE.3				
Share capital				
Authorized shares			200,000,000.00	200,000,000.00
2,00,00,000 equity shares of ₹10/- e	ach			200,000,000.00
Total authorized share capital	TY DE STATE OF THE	1 194	200,000,000.00	200,000,000.00
Issued, subscribed and fully paid-	-up shares		200,000,000.00	200,000,000.00
2,00,00,000 equity shares of ₹10/- e	each		200,000,000.00	200,000,000.00
Total issued, subscribed and fully	paid-up share capi	tal	200,000,000.00	200/000/
(a) Reconciliation of the Equity share	es outstanding at the	e beginning and	at the end of the rep	orting period
	31 Marc	ch, 2021	31 Ma	arch, 2020
	No.	₹	No.	₹
At the beginning of the period	20,000,000.00	200,000,000.00	20,000,000.00	200,000,000.00
Issued during the period	-			
Total at the end of the period	20,000,000.00	200,000,000.00		200,000,000.00
I Other me title com on the F				

(b)

Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

Details of shareholders holding more than 5% shares in the company

	31 Marc	ch, 2021	31 Marc	
Particulars	No.	% holding in the class	No.	% holding in the class
quity shares of ₹10 each fully paid				
di il Paral	2,466,000.00	12.33%	2,466,000.00	12.33%
Amrutbhai I. Patel	2,530,000.00	12.65%	2,530,000.00	12.65%
Narmadaben A. Patel Binal P. Patel	2,644,000.00	13.22%	2,644,000.00	13.22%
Parixit A Patel	9,250,000.00	46.25%	9,250,000.00	46.25%

As per records of the company, the above shareholding represents legal ownerships of shares.

FOR, NAMI STEEL PYT. LTD.

Notes to financial statements for the year ended 31 March 2021

Particulars	31 March, 2021	31 March, 2020
ratticulars	₹	₹
NOTE.4		
Reserves and surplus		
Surplus/(deficit) in the statement of profit and loss		-
Balance as per last financial statements	(6,870,872.47)	(17,635,555.17
Profit/ (Loss) for the year	(245,303,080.68)	10,764,682.70
Less: Appropriations		-
Transfer to general reserve		-
Total appropriations	3,088.38	
Net surplus in the statement of profit and loss	(252,177,041.53)	(6,870,872.47
NOTE.5		
Long-term borrowings		
Loans and Advances from Related Parties		
Amrutbhai I. Patel	283,681,273.82	262,536,273.82
Parixitbhai A. Patel	120,427,934.00	133,845,686.00
Total Loans and Advances from Related Parties (A)	404,109,207.82	396,381,959.82
Trade Advances Received		0.0001,00002
Subsidy		
Term Loan		
FITL-State Bank of India	2,571,831.00	
Axis Bank Loan (JCB)	644,307.00	985,818.00
HDFC Bank Car Loan (Camry)	044,507.00	1,798,217.24
Bank of Baroda OD	1,451,357.40	897,207.30
Yes Bank Loan	1,101,007.10	80,744.00
Saraswat Co. Op. Bank Ltd. (OD 198)	32,296,089.00	32,313,699.00
Saraswat Co. Op. Bank Ltd T/L AOD (Building)	20,341,529.00	19,068,493.00
Saraswat Co. Op. Bank Ltd T/L AOD (P&M)	60,813,258.00	57,254,372.00
Saraswat Co.Op.Bank Term Loan - 1	108,942,139.71	102,634,648.71
Saraswat Co.Op.Bank Term Loan - 115	74,933,780.00	70,564,884.00
Saraswat Co.Op.Bank Term Loan - 2	65,281,244.00	61,492,781.00
Saraswat Co.Op.Bank Term Loan - 4	416,201.00	394,746.00
Saraswat Co.Op.Bank Term Loan -3	2,318,673.71	2,202,884.71
Saraswat Co.Op.Bank Term Loan -8	51,382,998.00	-
Saraswat Co.Op.Bank Vehicle Loan - EECO	222,010.00	230,865.00
Saraswat Co.Op.Bank Vehicle Loan - EECO	163,158.00	172,948.00
Saraswat Co.Op.Bank Vehicle Loan - Creta	489,796.00	523,653.00
Sarswat Co operative Bank CC	466,511,919.10	328,488,376.79
State Bank of India (OD)	35,817,812.63	41,433,619.63
Srei Equipment Finance Pvt. Ltd.		
Total Term Loan (B)	924,598,103.55	720,537,957.38
Other Loans and Adavances		A SAME OF
Capital First Limited		123,681.23
HDFC Bank Loan	1,170,765.41	-
Total Other Loans and Advances ('C)	1,170,765.41	122 601 22
Silve Estate the America (C)	1,170,765.41	123,681.23
Total long term borrowings (A + B + C)	1,329,878,076.78	1,117,043,598.43

FOR NAMI STEEL PVI LTD

DIRECTOR

FOR, NAMI STEEL PYT. LTD.

DIRECTOR

AHMEDABAD LA

Notes to financial statements for the year ended 31 March 2021

Particulars	31 March, 2021	31 March, 2020
rarticulars	₹	₹
NOTE.6		
Deferred tax (liability) / asset		
Deferred tax (liability) / asset at the beginning	39,724,905.71	37,348,451.2
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	6,516,587.52	2,376,454.4
On expenditure deferred in the books but allowable for tax purposes		
On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss		
Others		
Tax effect of items constituting deferred tax liability	46,241,493.23	39,724,905.7
Tax effect of items constituting deferred tax assets		
Provision for compensated absences, gratuity and other employee bene	efits	
Provision for doubtful debts / advances		
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961		
On difference between book balance and tax balance of fixed assets		
Unabsorbed depreciation carried forward		
Brought forward business losses		
On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss		
Others		
Tax effect of items constituting deferred tax assets		
Net deferred tax (liability)/ assets	46,241,493.23	56,063,023.90
Net deferred tax asset		
NOTE.7		
Short term borrowings		
From Bank		
Packing Credit	7,658,057.37	99,872,381.37
	7,658,057.37	99,872,381.37
From Othres		
Narita Hotels Pvt Ltd	2,500,000.00	2,500,000.00
ADM Technologies Pvt. Ltd.	115,000.00	115,000.00
Gyscoal Alloys Ltd.	A (A - A - A - A - A - A - A - A -	550,000.00
	2,615,000.00	3,165,000.00
		-////
Total short term borrowings	10,273,057.37	103,037,381.37
NOTE.\$		
Trade payables		
Frade Payables	E00 (00 t05 (0	EQE 020 100 0
rade rayables	523,639,425.69	535,829,102.08
Total trade payables	523,639,425.69	535,829,102.08

FOR, NAMI STEEL PVT LID.

FOR, NAMI STEEL AVT. LTD.

DIRECTOR

AHMEDABAD OF ACCOUNT

Notes to financial statements for the year ended 31 March 2021

Particulars	31 March, 2021	31 March, 2020
Particulars	₹	₹
NOTE.9		
Other liabilities		
Creditors for expense / expense payable		
Audit Fees Payable		45,000.00
Creditors for other exps	117,477,038.45	88,150,800.02
ESI Payable	13,720.00	24,868.00
Expense Payable	325,408.00	302,265.00
Interest Payable	630,00	17,238.27
Legal Expense Payable	20,927.00	
Advance From Customers	67,969,682.81	84,484,502.38
Provident Fund Payable	118,812.00	145,382.00
Payable for Staff Expenses	-	52,387.00
L.C Margin Money payable		72,077.00
Salary Payable	5,940,162.25	6,680,545.00
Total other liabilities	191,866,380.51	179,975,064.67
NOTE.10 Short term provisions		
Professional Tax Payable	3,408.00	11,490.00
Provision for Tax FY 2013-14	500,000.00	500,000.00
Provision for Tax FY 2014-15	4,025,000.00	4,025,000.00
Provision for Tax FY 2015-16	4,875,000.00	4,875,000.00
Provision for Tax FY 2016-17	1,475,000.00	1,475,000.00
Service Tax Payable		77,914.00
TDS Payable	2,104,012.73	2,069,361.00
CST Payable	2,654,872.38	3,231,953.00
Total provisions	15,637,293.11	16,265,718.00
NOTE,12		
Other non current assets		
Investments in		
Shares of Sarswat Co operative Bank	25,400.00	25,400.00
Preference Shares of Sarswat Co operative Bank	1,000,000.00	1,000,000.00
Total other non current assets	1,025,400.00	1,025,400.00

FOR, NAMI STEEL PVT. LTD. FOR, NAMI STEEL PVT. LTD.

Notes to financial statements for the year ended 31 March 2021

NOTE.11

TANGIBLE ASSETS

					(115 mes III NS.)				
Particulars	Land	Building	Capital Work-in- Progress	Furniture and	Office	Vehicles	Plant &	Computers &	TOTAL
Cost or Valuation					compandants		cduipments	Software	
Cost or Valuation								1	
As at 1st April, 2018	179,580,500.00	207,559,884.29		1 905 457 00	1 600 555 00	20 100 100 0			
Addition	1			NO. ICE COOK	1,007,000.00	9,221,804.00	398,803,647.53	611,884.16	799,292,731.98
Disposals	1				553,070.00	465,070.00	15,377,600.00	42,059.32	15,884,729.32
As at 31st March, 2019	179,580,500.00	207,559,884.29		1.905.457.00	01509 691 6	0 202 004 00			
Addition	1			00.000000	4,104,043,00	2,050,5/4.00	414,181,247.53	653,943.48	815,730,531.30
Disposals	i.			94,600.00	vá.	43,919.00	8,091,084.38	36,177.96	8,265,781.34
As at 31st March, 2020	179,580,500.00	207,559,884.29		2,000,057,00	2162 625 00	00 00000000	-	1	
Addition	1.			17 500 00	4,104,040,000	2,730,733,00	422,272,331.91	690,121.44	823,996,312.64
Disposals	1			00'000'11		1	916,744.00	10,593.00	944,837.00
As at 31st March, 2021	179,580,500.00	207 559 884 29		000000000			6,479,795.00		6,479,795.00
				00.766,110,2	2,162,625.00	9,730,793.00	416,709,280.91	700,714.44	818,461,354.64
Depreciation									
As at 31st March, 2018		26.975.039.75		00 255 550	400				
Charge for the Year		b 560 635 54		0030,770,000	1,165,503.00	2,242,872.02	83,307,057.14	502,797.50	115,026,645.41
Disposals		Toronto and		100,710,001	254,880.00	919,631.00	25,667,648.00	23,978.00	33,593,478.54
As at 31st March, 2019	1	33,535,665.29	1.	1 000 000 00	1 400 000 000				1
Charge for the year		C 5 CT CC 0 00		1,000,002,000	1,420,383.00	3,162,503.02	108,974,705.14	526,775.50	148,620,123.95
Reversal		00.600,700,0		191,212.00	38,806.00	922,065.00	27,121,920.00	29,913.00	34,871,585.00
As at 31st March, 2020		40,103,334.29		1,191,304,00	1 459 189 00	4 000 550 00			
Charge for the year		6,567,669.00		104 616 00	00.001001	70.005,400,4	130,090,625.14	556,688.50	183,491,708.95
Reversal				00.010,771	00.401,1	973,996.00	27,211,761.00	30,112.00	34,929,288.00
As at 31st March, 2021		46.671.003.29		1 201 000 00			2,689,128.00		2,689,128.00
Net Block	1			00.026,000,1	1,460,323.00	5,008,564.02	160,619,258.14	586,800.50	151,251,548.95
As at 31st March, 2021	179,580,500.00	160,888,881.00		631 637 00				3	
As at 31st March, 2020	179,580,500.00	167,456,550.00		001,037.00	702,302.00	4,722,228.98	256,090,022.77	113,913.94	602,729,485.69
As at 31st March, 2019	179,580,500.00	174 024 219 00		000,733,00	/03,436.00	5,646,224.98	286,175,706.77	133,432.94	640,504,603.69
		2000		00.000,000	742,242.00	6,524,370.98	305,206,542,39	127.167.98	667 110 407 35

FOR, NAMI STEEL PYT. LTD.

DIRECTOR

FOR, NAMI STER

Notes to financial statements for the year ended 31 March 2021

Particulars	31 March, 2021	31 March, 2020
a atticulars	₹	₹
NOTE.13		
Inventory		
Raw Materials and Components	656,296,802.00	714,819,331.00
Work in Progress	12,136,724.00	12,519,254.00
Finished Goods	340,110,538.00	338,239,751.00
Total inventory	1,008,544,064.00	1,065,578,336.00
NOTE.14		III. CONTRACTOR
Trade receivables		
Trade Receiavable outstanding for period		
Exceeding 6 months	136,361,385.86	118,505,826.69
others	188,439,694.17	223,674,966.73
Total trade receivables	324,801,080.03	342,180,793.42
NOTE.15		
Cash and cash equivalents		
Falances with Bank:		
On current accounts	1,037,480.32	363,047.22
Deposits	1,000,000.00	1,000,000.00
of less than		
three months		
On unpaid dividend account		
Cheques/drafts on hand		
Unpaid matured deposits		
Unpaid matured debentures		4 C N - 2 C C
Cash on hand	888,916.00	1,442,930.00
Amount disclosed under		
non-current assets (note 15.2)		
Total cash & cash equivalents	2,926,396.32	2,805,977.22

FUR, NAMI STEEL PVT. LTD

DIRECTOR

FOR, NAMI STEEL PVT. LTD. FOR, NAMI STEEL PVT. LTD.

DIRECTOR &

Notes to financial statements for the year ended 31 March 2021

notes to Imaneian statements for the	31 March, 2021	31 March, 2020 ₹		
Particulars	₹			
NOTE.16				
Short term loans and advances				
Deposits				
Rent Deposit		10,000.00		
Dhrumil Gas Services (LPG)	20,000.00	20,000.00		
Patel Enterprise (Cylinder)	25,000.00	25,000.00		
Uttar Gujarat Vij Co. Ltd	19,836,178.00	19,836,178.00		
Loans & Advances				
Advance for Capex	2,411.00	2,411.00		
Advance to suppliers	77,240,822.50	81,808,531.62		
Nildhara Limited	1,761,683.81			
NLC (Agency) Pvt. Ltd.	200,000.00			
Manohar H Lohar	1,250,000.00			
Other Advances	(2,058.00)	3,211,683.81		
Prepaid Expense	634,809.30	400,082.00		
Balance with Revenue Authorities				
Advance Tax	18,325,531.07	21,927,524.14		
TDS Receiavble	127,841.00	127,420.00		
CST Credit/ Advances	2,274,089.22	1,737,832.89		
Total short term loans and advances	121,696,307.90	129,106,663.46		
NOTE.17				
Other current asset				
EMI Receivable Tata Capital Finance Service Ltd				
GEB Charges Receivable (Dolphin mettal)	1 602 272 00	1 (02 272 00		
Interest Receivable	1,602,373.00	1,602,373.00		
Rent Receivable	1,268,578.00	1,435,751.00		
Neit Nevervable	765,000.00	765,000.00		
Total other current asset	3,635,951.00	3,803,124.00		
NOTE 18				
Revenue from operations				
Sale of Products	1,122,517,373.79	1,381,351,420.34		
Sale of Services	. 136,056,228.30	242,285,681.00		
Other Operating Revenues		-		
nee - Evrica Duty	1,258,573,602.09	1,623,637,101.34		
Less: Excise Duty	4 050 500 400 05			
Total revenue from operations	1,258,573,602.09	1,623,637,101.34		
Sale of Services comprise of				
ob Work Income	136,056,228.30 136,056,228.30	242,285,681.00 242,285,681.00		
	100,000,000	-12,203,001.00		
NOTE.19				
Other income				
Nind Power Generation Income	7,632,271.50	6,527,976.00		
Dividend Income	-	109,375.00		
Commission on Sale		8,014,817.00		
łuty drawback	321,905.00			
nterest Income	6,628,111.00	2,752,945.00		

FOR, NAMI STEEL PVI LTD. FOR, NAMI STEEL PVT. LTD.

DIRECTOR

DIRECTOR



Notes to financial statements for the year ended 31 March 2021

Particulars	31 March, 2021	31 March, 2020
Turiculais	₹	₹
Other income	1,005,308.00	5,274,082.61
Sundry Balances Written Off	59,464.23	1,725,222.13
Total other income	15,647,059.73	24,404,417.74
NOTE.20		
Cost of raw material and components consumed		
Inventory at the beginning of the year	714,819,331.00	634,682,768.59
Add: Purchases	1,111,662,426.21	1,382,254,616.79
	1,826,481,757.21	2,016,937,385.38
.ess: inventory at the end of the year	656,296,802.00	714,819,331.00
Cost of raw material and components consumed	1,170,184,955.21	1,302,118,054.38

FOR, NAMI STEEL PVT. LTD.

FOR, NAMI STEEL PVT. LTD.

Notes to financial statements for the year ended 31 March 2021

Particulars	31 March, 2021	31 March, 2020
1 atticulate	₹	₹
NOTE.21		
(Increase)/decrease in inventories		
Inventories at the end of the year		
Traded goods		-
Work-in-progress	12,136,724.00	12,519,254.00
Finished goods	340,110,538.00	338,239,751.00
	352,247,262.00	350,759,005.00
Inventories at the beginning of the year		
Traded goods		
Work-in-progress	12,519,254.00	28,714,194.69
Finished goods	338,239,751.00	264,881,585.35
	350,759,005.00	293,595,780.04
(Increase)/decrease in inventories	(1,488,257.00)	(57,163,224.96
NOTE.22		
Employee benefit expense		
Remuneration to Directors	6,000,000.00	6,000,000.00
Bonus Expense	589,043.00	788,974.00
Canteen Expense	42,245.00	1,165,400.00
ESIC Expense	96,343.00	149,992.00
Gratuity Expense	87,173.00	44,567.00
Leave Salary Expense	87,293.00	132,274.00
Provident Fund Expense	466,502.00	491,785.00
Salary Expense	14,965,588.00	23,636,533.00
Staff uniform Expense	26,100.00	109,510.00
Staff Welfare Expense	-	99,800.24
Stpipened Expenses		95,653.00
Vehicle Expense - Staff Bus	111,848.00	335,451.00

FOR, NAMI STEEL PVE LIB.

DIRECTOR

FOR, NAMI STEELYPVT. LTD.

DIRECTOR

AHMEDABAD ST.

Notes to financial statements for the year ended 31 March 2021

Particulars	31 March, 2021	31 March, 2020
	₹	₹
NOTE.23		
Other expense		
Advertisement Expense	116,616.05	28,428.00
Admin EPF Charges	19,004.00	
Audit Fees		50,000.00
Bank Charges	- 12/10/2017	1,441,846.02
Book and Periodicals Expense	2,100.00	-
Clearing and Forwarding Charges	676,920.19	887,622.83
Computer Expense	57,900.00	68,894.93
Commision Expense		2,687,203.46
Conveyance Expense	8,364.00	8,654.00
Discount Expense		235,507.00
ECGC Premiume	527,648.00	458,614.23
Export Expense	16,384.00	840,540.20
Factory Expense	150,148.18	56,430.00
Foreign Exchange Loss	1,945,999.98	2,234,024.63
Foreign Tour & Travel Expense	2// 10////	4,800.00
Franking Charges	58,300.00	419,082.20
Freight Inward	3,786,388.25	1,946,457.00
Frieght Outward	3,553,783.00	
Food Allowance	(103,912.75)	5,897,541.36
GST Expenses	(103,912.73)	2.057.00
GST Penalty		3,856.00
Import Expense	1,298.00	401,210.00
Insurance Expense	1,376,979.50	475,908.85
Interest Expense	6,362.23	933,935.22
Interest on Statutory Payment	and the state of t	10 (42 00
Interest on TDS	8,998.00	10,643.00
Internet Expense	15.044.00	62,443.00
ob Work Expense	15,064.00	9,574.00
L.C. Charges	2,042,911.50	7,129,419.75
Labour Expense	-	184,428.92
Legal Expense	3,568,857.00	5,392,043.12
Loan Processing Fees	513,120.00	309,677.00
Membership Expense		7,080.00
Misc Expense	-	12,500.00
Office Expense	220,649.00	-
Postage & Courier Expense	49,508.72	266,868.00
	27,004.94	61,638.29
Power Expense	102,813,486.08	137,433,351.52
Professional & Consultancy Expense	271,350.00	665,043.00
ent Expense	924,000.00	954,000.00
epairing & Maintanance Expense	22,455,978.28	22,109,466.60
ROC Fees		40,600.00
Round Off	157.75	13.96
ervice Tax Expense	· · · · · · · · · · · · · · · · · · ·	120,719.10
taff Welfare	145,102.00	-
ea Freight Expense	469,588.00	A STATE OF THE PARTY OF THE PAR
ale Promotion Expense	171,632.00	MALA
oftware Expenses FOR, NAMI STEEL PVT. I	TD. FOR, NAMI STEEL PVT. LTD	. CHAME

DIRECTOR

DIRECTOR

Notes to financial statements for the year ended 31 March 2021

Particulars	31 March, 2021	31 March, 2020
rarticulars	₹	₹
Stationery & Printing Expense	116,750.00	205,670.40
Stores and Consumable Expense	30,517,732.52	32,772,360.9
Telephone Expense	224,551.42	208,017.64
Testing and Laboratory	175,348.60	307,692.00
Vehicle Expense	170,235.00	104,164.00
Total other expense	177,108,307.44	227,447,970.14
Payment to auditor		
As auditor:		JEST TO SEE
Audit fee	-	50,000.00
Tax audit fee	- 1	-
Limited review		-
In other capacity:		
Taxation matters		-
Company law matters	- 1	
Management services	-	-
Other services (certification fees)	-	-
Reimbursement of Expense		-
Total		50,000.00
NOTE.24 Depreciation and amortization expense		
Depreciation of tangible assets	34,929,288.00	34,871,585.00
Amortization of intangible assets		
Depreciation of investment property	port 12 av - contract	Con I .
	34,929,288.00	34,871,585.00
Less: recoupment from revaluation reserve		
Net depreciation and amortization expense	34,929,288.00	34,871,585.00
NOTE.25		
Financial cost		
Interest on Term Loan	42,235,341.00	37,117,384.58
nterst on Working Capital Loan	63,267,084.33	56,915,319.14
nterest on Car Loan	126,249.00	143,354.38
nterest on Unsecured Loan	-	400,000.00
interest to others	4,172,052.00	
Total financial cost	109,800,726.33	94,576,058.10
THE PARTY OF THE LEFT	,	

Notes to financial statements for the year ended 31 March 2021

31 March, 2021	31 March, 2020		
₹	₹		
(232,269,905.64)	(5,573,435.54)		
20,000,000.00	20,000,000.00		
(11.61)	(0.28)		
	(232,269,905.64) 20,000,000.00		

As per our report of even date

For MALAV C. SHETH & CO.

CHARTERED ACCOUNTANTS

Firm registration number:

For and on behalf of the board of directors

FOR, NAMI STEEL PVT. LTD. FOR, NAMY STEEL PVT. LTD.

DIRECTOR

DIRECT

Malav C. Sheth

Proprietor

Membership no.: 116833

Place: Ahmedabad Date: 14th Feb 2022 (Director)

Place: Ahmedabad Date: 14th Feb 2022 Name of the Corporate Debtor: Nami Steel Private Limited
Date of commencement of CIRP: <u>August 16, 2022</u>
List of creditors updated as at 12.05.2023

Filing under clause (ca) of sub-regulation (2) of regulation 13 the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

(Amount in ₹)

		Summary	y of claims received	Summar	y of claims admitted	Amount of	Amount of claims	Amount of claims	Details in	
SI. No.	Category of Creditors	No. of claims	Amount		Amount of claims admitted	contingent claims		under verification	Annexure	Remarks, if any
1	Secured financial creditors belonging to any class of creditors	-	-	-	-	•	-	-	<u>1</u>	
2	Unsecured financial creditors belonging to any class of creditors	-	-	-	-	-	-	-	<u>2</u>	
3	Secured financial creditors (other than financial creditors belonging to any class of creditors)	1	96,92,41,352.00	1	96,92,41,352.00	-	-	-	<u>3</u>	
4	Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	2	42,95,56,547.82	2	42,95,56,547.82	-	-	-	<u>4</u>	
5	Operational creditors (Workmen)	-	0.00	-	0.00				<u>5</u>	
	Operational creditors (Employees)	157	1,80,15,947.46	153	1,78,82,799.62	ı	1,33,147.85	-	<u>6</u>	
7	Operational creditors (Government Dues)	4	27,69,21,102.55	1	91,46,725.55	•	26,77,74,377.00	-	<u>7</u>	
8	Operational creditors (other than Workmen and Employees and Government Dues)		39,84,15,591.57	114	37,13,10,856.56	-	2,71,04,735.01	-	<u>8</u>	
9	Other creditors, if any, (other than financial creditors and operational creditors)		-	-	-	-	-	-	<u>9</u>	
	Total	300	2,09,21,50,541.40	271	1,79,71,38,281.55	-	29,50,12,259.86	-		

Notes:

The claims received has been verified as on Insolvency Commencement Date of Nami Steel Private Limited i.e. August 16, 2022. Claims received till November 14, 2022 (90th day from ICD) and/or as directed by Hon. NCLT to be considered for verification has been considered herein. The List of creditors is updated as on May 12, 2023 for any additional claim/information warranting any change/updation in the list thereto.

As per Regulation 13 (2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Person) Regulations, 2016 ("CIRP Regulations"),

- (a) available for inspection by the persons who submitted proofs of claim;
- 2 (b) available for inspection by members, partners, directors and guarantors of the corporate debtor or their authorised representatives;
- (c) displayed on the website, if any, of the corporate debtor;
- (ca) filed on the electronic platform of the Board for dissemination on its website:
- (d) shall be filed with the Adjudicating Authority;
- All the claims submitted has been verified and admitted on the basis of information provided by the creditors and information to the extent available with the IRP/RP, on the basis of our best estimate in-accordance with Regulation 14 of CIRP Regulations.
- 4 As per Regulation 14 of CIRP Regulations, the Interim Resolution Professional or the resolution professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made, as soon as may be practicable, when he comes across additional information warranting such revision.

RESOLUTION PROFESSIONAL

In the matter of Nami Steeel Private Limited

Sd/-

Udayraj Patwardhan

Registration Number: IBBI/IPA-001/IP-P00024/2016-17/10057

Authorisation for assignment no.: AA1/10057/02/110123/103761 (valid till January 02, 2024)

	Name of the Corporate Debtor: Nami Steel Private Limited Date of commencement of CIRP: August 16, 2022 List of creditors updated as at 12.05.2023													
	List of secured financial creditors belonging to any class of creditors - No claims received under this category													
														(Amount in ₹)
SI.	Name of creditor	Details of	claim			Details of	claim admitted	·		Amount of	Amount of any	Amount of	Amount of	Remarks, if any
No.		Date of	Amount	Amount of	Nature of	Amount covered	Amount covered	Whether	% of voting	contingent	Mutual dues,	claim not	claim under	
		receipt	claimed	claim	claim	by security	by guarantee	related	share in CoC	claim	that may be set-	admitted	verification	
		•		admitted		interest		party?			off			
	None													

	Name of the Corporate Debtor: Nami Steel Private Limited Date of commencement of CIRP: August 16, 2022 List of creditors updated as at 12.05.2023												
	List of unsecured financial creditors belonging to any class of creditors - No claims received under this category (Amount in ₹)												
SI. No.	Name of creditor		Amount	Amount of claim admitted	Nature of	etails of claim adn Amount covered by guarantee		% of voting share in CoC	Amount of contingent claim	Amount of any mutual dues, that may be set- off	Amount of claim not admitted	Amount of claim under verification	Remarks, if any
	None												

Name of the Corporate Debtor: Nami Steel Private Limited Date of commencement of CIRP: August 16, 2022 List of creditors updated as at 12.05.2023

List of secured financial creditors (other than financial creditors belonging to any class of creditors)

(Amount in ₹)

Ī		Details of cl	aim received			Details of claim	admitted				Amount of any			(
	SI. No. Name of creditor	Date of Receipt	Amount claimed	Amount of claim Admitted Nature of Claim by sec		Amount covered by security interest	Amount covered by guarantee related part		% voting share in CoC	Amount of contingent claim	mutual duoc	claim not	Amount of claim under verification	Remarks, if any
	Saraswat Co-operative Bank Ltd.	03-09-2022	96,92,41,352.00	96,92,41,352.00	Secured	96,92,41,352.00	96,92,41,352.00	No	100%	0	0	0	-	1. Security Interest is as per Note No 1. 2. Amount claimed by the financial creditor is covered by personal gurantees, details are provided in Note No. 1.
L	Total		96,92,41,352.00	96,92,41,352.00		96,92,41,352.00	96,92,41,352.00		100%	-	-	-	-	

Notes:

Security Interest: 1. Open plot having survey no. 152 (paiki) near Sonal

Industrial Estate of Mouje Khoda village Tal Sanand

Dist Ahmedabad.

- 2. Factory Land situated at Block no 316(P) 317(P) 342(P)
- & 343(P) at Mouje Chharodi Tal. Sanand Ahmedabad.
- 3. Building & Misc. Civil Structure at Block no 316(P)
- 317(P) 342(P) & 343(P) at Mouje Chharodi Tal. Sanand
- Ahmedabad.
- 4. Plant & Machinery and Electrical Installation.
- 5. Hypothecation of Car (Hyundai Creta 1,6L model).
- 6. Hypothecation of Car (Maruti Eco 7 Star model).
- 7. Hypothecation of Car (Maruti Eco 7 Star model).

Details of Personal Guarantees:

- (a)Mr. Patel Parixit Amrutbhai
- (b)Mr. Patel Amrutbhai Ichchhabhai
- (c) Mrs. Patel Binal Parixit
- (d)Mrs. Patel Narmadaben Amrutbhai
- The claims received has been verified as on Insolvency Commencement Date of Nami Steel Private Limited i.e. August 16, 2022. Claims received till November 14, 2022 (90th day from ICD) and/or as directed by Hon. NCLT to be considered for verification has been considered herein. The List of creditors is updated as on May 12, 2023 for any additional claim/information warranting any change/updation in the list thereto.
- 3 All the claims submitted has been verified and admitted on the basis of information provided by the creditors and information to the extent available with the IRP, on the basis of our best estimate in-accordance with Regulation 14 of Insolvency and Bankruptcy Board of India
- 4 As per Regulation 14 of Insolvency & Bankruptcy Board of India (Insolvency Regulation Process for Corporate Persons) Regulations, 2016, the Interim Resolution Professional or the resolution professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made, as soon as may be practicable, when he comes across additional information warranting such revision.

An email was received from State Bank of India on April 17, 2023, stating that the Corporate Debtor was sanctioned Dropline OD facility of Rs.5.60 crore by SBI under ABL Scheme on 04.03.2016 against the industrial land situated at block no 341 admeasuring about 17504 sq mtrs., laying and bearing at Mouje Village Chharodi, Taluka-Sanand, District Ahmedabad and Sub-District Sanand. in the name of Smt. Narmadaben Amrutbhai Patel and Smt. Binalben Parixitbhai Patel. And that SBI have an outstanding in ABL OD account of Rs.3.09 Crore as on 16.08.2023, and to take cognizance of SBI's claim amounting to Rs. 3.09 Crore against the Corporate Debtor.

Despite knowledge of initiation of CIRP in this matter claim has not been submitted in Form - C and without substantiating documents within the prescribed timeline of 90 days from the insolvency commencement date.

Therefore, as the position of law emerges from the present provisions of law and aforesaid judgement, the undersigned is unable to take cognizance or consider the said claim, except on any directions of the Hon'ble NCLT in this regard.

Name of the Corporate Debtor: Nami Steel Private Limited
Date of commencement of CIRP: August 16, 2022
List of creditors updated as at 12.05.2023

List of unsecured financial creditors (other than financial creditors belonging to any class of creditors)

(Amount in ₹)

														(Amount in t)
SI	.	Name of creditor	Details of cla	im received		Details of	claim admitted	l		Amount of	Amount of any	Amount of claim not	Amount of claim	Remarks, if any
No	о.		Date of	Amount claimed	Amount of claim	Nature of	Amount	Whether	% of voting	contingent	mutual dues,	admitted	under verification	
			receipt		admitted	claim	covered by	related	share in	claim	that may beset-			
							guarantee	party?	CoC		off			
	1	Parixit Amrutbhai Patel	05.09.2022	8,86,32,899.00	8,86,32,899.00	Unsecured		Yes	0%			-	-	The said claim has been accepted as per the documents submitted by the claimants and books of accounts made available to the IRP/RP.
	2	Amrutbhai Patel	05.09.2022	34,09,23,648.82	34,09,23,648.82	Unsecured		Yes	0%			-	-	Board resolutions for extension of said loans by the directors are not made available to IRP/RP. The said claim is subject to outcome of
		TOTAL		42,95,56,547.82	42,95,56,547.82				-			-	-	
										•				
										•				

Notes

The claims received has been verified as on Insolvency Commencement Date of Nami Steel Private Limited i.e. August 16, 2022. Claims received till November 14, 2022 (90th day from ICD) and/or as directed by Hon. NCLT to be considered for verification has been considered herein. The List of creditors is updated as on May 12, 2023 for any additional claim/information warranting any change/updation in the list thereto.

All the claims submitted has been verified and admitted on the basis of information provided by the creditors and information to the extent available with the IRP/RP, on the basis of our best estimate in-accordance with Regulation 14 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Person) Regulations, 2016.

As per Regulation 14 of Insolvency & Bankruptcy Board of India (Insolvency Regulation Process for Corporate Persons) Regulations, 2016, the Interim Resolution Professional or the resolution professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made, as soon as may be practicable, when he comes across additional information warranting such revision.

Name of the Corporate Debtor: Nami Steel Private Limited
Date of commencement of CIRP: August 16, 2022
List of creditors updated as at 12.05.2023

List of operational creditors (Workmen) - No claims received under this category

(Amount in ₹)

SI.	Name of	Name of work	Details of cla	im received	Details of claim admitted				Amount of	Amount of any	Amount of	Amount of	Remarks, if any
No.	authorised	man	Date of	Amount	Amount of claim	Nature of	Whether related	% voting share	contingent	mutual dues, that	claim under	claim not	
	representative, if		receipt	claimed	admitted	claim	party?	in CoC, if	claim	may be	verification	admitted	
	any							applicable		set-off			
	None												

List of operational creditors (Employees) - No claims received under this category

									1				(Amount in ₹)
SI. No.	Name of authorised representative, if any	Name of employee	Details of cla Date of receipt	im received Amount claimed	Amount of claim admitted	Details of cl Nature of claim	Whether related party?	% of voting share in CoC, if applicable	Amount of contingent claim	Amount of any mutual dues, that may be set off	Amount of claim under verification	Amount of claim not admitted	Remarks, if any
1	None	Singh Rahul Kumar Ashwini	31-08-2022	1,75,832.00	1,08,484.15	Unsecured		0	0	0	-	67,347.85	Working of outstanding amount of claimed not provided
2	Praveen Singh	Form E is received for below mentioned Employees:	05-09-2022								-	-	
2.1		Parixit Patel		56,42,890.38	56,42,890.38	Unsecured	Yes	0	0		-	-	
2.2		Anilkumar Omprakash Rajput		19,41,782.85	19,41,782.85	Unsecured	Yes	0	0		-	-	
2.3		Saransingh Kameshwarsingh Rajput		2,45,159.31	2,45,159.31	Unsecured	No	0	0		-	-	
2.4		Chirag Chimanbhai Patel		2,21,363.00	2,21,363.00		No	0	0		-	-	
2.5		Dixit Navinbhai Patel		2,57,939.00	2,57,939.00	Unsecured	No	0	0		-	-	
2.6		Sonukumarsingh Subhash Singh Rajput		4,15,773.46	4,15,773.46	Unsecured	No	0	0		-	-	
2.7		Raxit Kumar Manubhai Patel		2,12,457.23	2,12,457.23	Unsecured	No	0	0		-	-	
2.8		Saurabh Narendrakumar Srotriya		3,53,771.15	3,53,771.15	Unsecured	No	0	0		-	-	
2.9		Rijvan Nabihasan Mansoori		66,329.54		Unsecured	No	0	0		-	-	
2.10		Ramprasad Nathuji Gadge		1,04,173.43	1,04,173.43		No	0	0		-		
2.11		Brijesh Prakashbhai Patel		66,702.94	66,702.94	Unsecured	No	0	0		-	-	
2.12		Praveen Brajbhan Singh Bhadauriya		3,70,199.62	3,70,199.62	Unsecured	No	0	0		-	-	
2.13		Radhakishor Maharaj Yadav		2,26,202.77	2,26,202.77	Unsecured	No	0	0		-	-	
2.14		Jignesh Bhukhabhai Desai		1,06,370.77	1,06,370.77	Unsecured	No	0	0		-	-	
2.15		Manojkumar Munnu Tiwari		1,45,689.88	1,45,689.88	Unsecured	No	0	0		-	-	
2.16		Gopal Shankar Ramkrit Upadhyay		74,959.54	74,959.54	Unsecured	No	0	0		-	-	
2.17		Nagmani Vishambhar Jha		1,29,292.92	1,29,292.92		No	0	0		-	-	
2.18		Vikram Arjanbhai Mali		2,11,594.27	2,11,594.27	Unsecured	No	0	0		-		
2.19		Hasmukhbhai Ishwarbhai Parmar		1,10,994.77	1,10,994.77	Unsecured	No	0	0		-		
2.20		Chandrika Shriramshabd Chauhan		88,383.62	88,383.62	Unsecured	No	0	0		-	-	
2.21		Sanjesh Asharam		76,330.38	76,330.38	Unsecured	No	0	0		-		
2.22		Vikashkumar Tejnarayan Singh		93,403.35	93,403.35	Unsecured	No	0	0		-	-	
2.23		Vanitaben Nagendrakumar Patel		52,883.00	52,883.00	Unsecured	No	0	0		-	-	

Pate		Nagendrakumar Natvarbhai									
2.25 Shall-shkumar Ramanlal 68,885.40 68,885.40 Unsecured No	2.24		72,839.85	72,839.85	Unsecured	No	0	0	-	-	
Pandry Stateshlaumar Lalesham Sec. 272.7 Stateshlaumar Lalesham Sec. 272.7 Stateshlaumar Lalesham Sec. 272.7 Stateshlaumar Lalesham Sec. 272.7 Stateshlaumar Lalesham Stateshlaumar St											
Santoshkumar Lalssham 86,279.27 86,279.27 86,279.27 Unsecured No 0 0 0	2.25		68,885.40	68,885.40	Unsecured	No	0	0	-	-	
Singh											
227 Riddhen Dhrukumar 1,51,630,00 1,51,630,00 Unsecured No 0 0 0 -	2.26		86,279.27	86,279.27	Unsecured	No	0	0	-	-	
2.27 Patel 1,51,63,009	· · · · · · · · · · · · · · · · · · ·										
As Sami Mohammad Khan 57,480.77 57,480.77 Unsecured No 0 0 0 0 0 0 0 0 0	2.27		1,51,630.09	1,51,630.09	Unsecured	No	0	0	-	-	
Part	2.28		57.480.77	57.480.77	Unsecured	No	0	0	-	1	
2.59	-										
2.30 Sharma	2.29		89,389.00	89,389.00	Unsecured	No	0	0	-	-	
Sharma			E0.54E.0E	#0.64#.0#							
2.32 Rajankhan Muradkhan 75,509.77 75,509.77 Unsecured No 0 0 0 - -	2.30		58,647.85	58,647.85	Unsecured	No	0	0	-	-	
2.32 Rajankhan Muradkhan 75,509.77 75,509.77 Unsecured No 0 0 0 - -	2.21	Di D. 'l.l	F2.004.22	F2.004.22							
Pathan 75,509.77 75,509.	2.31	Dnara Rajeshkumar Kansara	52,004.23	52,004.23	Unsecured	No	0	0	-	-	
Pathan	2.22	Rajankhan Muradkhan	75 500 77	75 500 77	Hannad	N.a	0	0			
2.34 Ramashankar Laldev Prasad 80,223.23 80,223.23 Unsecured No 0 0 0 - -	2.32	Pathan	/5,509.//	/5,509.//	Unsecurea	NO	U	U	-	-	
No	2 22	Mahavir Shivsankar	70 006 02	70 006 02	Uncocured	No	0	0			
2.35 Rakesh Ramji Yadav 63,184.69 63,184.69 Unsecured No 0 0 0 - - -	2.33	Vishwakarma	70,090.92	70,090.92	Uliseculeu	NO	U	U	-	•	
2.35 Rakesh Ramji Yadav 63,184.69 63,184.69 Unsecured No 0 0 0 - - -	2 34	Pamachankar Laldov Pracad	80 223 23	80 223 23	Uncacured	No	0	0	_		
2.36 Surendra Badri Manjhi 29,520.85 29,520.85 Unsecured No 0 0 0 - - -			,				U	· ·	_		
2.37								0	-	-	
2.38		,						0		-	
2.39 Bhupendrasingh Parihar 51,771.38 51,771.38 Unsecured No 0 0 0 0 0 0 0 0 0	2.37		65,649.85	65,649.85	Unsecured	No	0	0	-	-	
2.39 Bhupendrasingh Parihar 51,771.38 51,771.38 Unsecured No 0 0 0 - - -	2.38		75.478.08	75.478.08	Unsecured	No	0	0	_		
2.40 Amin Ismail			·				9	ŭ			
2.41 Deshraj Hariram Bairwa 50,605.00 50,605.00 Unsecured No 0 0 0 - - - - - - -							v	0		-	
2.42 Chandrabhan 45,800.00 45,800.00 Unsecured No 0 0 0 - - - - - - -							· ·	0		-	
2.43 Nur Hasan Kudush Ansari 47,068.77 47,068.77 Unsecured No 0 0 0 - - -		,	,				v	0		-	
Imamkhan Murjakhan								0		-	
Pathan 71,779.38 71,779.38 Onsecured No	2.43		47,068.77	47,068.77	Unsecurea	NO	U	0	-	-	
2.45 Lalu Prasad Gajraj Verma 72,098.31 72,098.31 Unsecured No 0 0 -	2.44		71,779.38	71,779.38	Unsecured	No	0	0	-	-	
2.46 Ramachandra Siyaram 54,161.15 54,161.15 Unsecured No 0 0 - - 2.47 Kallu Gore Lal Mishra 62,483.46 62,483.46 Unsecured No 0 0 - - 2.48 Deepakkumar Ram Saran 57,134.85 57,134.85 Unsecured No 0 0 - -	2.45		72,000,21	72 000 21	Unacourad	No	0	0			
2.47 Kallu Gore Lal Mishra 62,483.46 62,483.46 Unsecured No 0 0 - - 2.48 Deepakkumar Ram Saran 57,134.85 57,134.85 Unsecured No 0 0 - -								0		-	
2.48 Deepakkumar Ram Saran 57,134.85 Unsecured No 0 0		· · · · · · · · · · · · · · · · · · ·		62 493 46	Unsecured			0		•	
							v	0			
2.49 Rohitsingh Suphal Singh 88,929.42 88,929.42 Unsecured No 0 0							· ·	0			
2.50 Javed Alam Md Basir 80,564.00 Unsecured No 0 0 - -				80.564.00	Unsecured			0		 	
Visighan Chandra Uday Dhan					i						
2.51 Nr Sillia Chandra Oday Bilan 87,439.62 87,439.62 Unsecured No 0 0 - -	2.51		87,439.62	87,439.62	Unsecured	No	0	0	-	-	
					_						
2.52 Sunny Kumar Harnam Singh 80,514.54 80,514.54 Unsecured No 0 0 - -	2.52	Sunny Kumar Harnam Singh	80,514.54	80,514.54	Unsecured	No	0	0	-	-	
Sushil Kumar Jitendra Nath	0.50	Sushil Kumar Jitendra Nath				1					
2.53 Sushi Rumar Jitendra Nath 40,173.46 40,173.46 Unsecured No 0 0 - -	2.53		40,173.46	40,173.46	Unsecured	No	0	0	-		
Pamehara Vacanthhai	2.54		50.44 5.55	50.11		1					
2.54 Rajbhare 72,445.88 72,445.88 Unsecured No 0 0	2.54		72,445.88	72,445.88	Unsecured	No	0	0	-	-	
2.55 Ramsay Kaptanpuri Puri 38,555.08 38,555.08 Unsecured No 0 0	2.55		38,555.08	38,555.08	Unsecured	No	0	0	-	-	
Dhana Vannan Dirashkhai				•	1						
2.56 Patel 69,862.46 69,862.46 Unsecured No 0 0 - -	2.36	Patel				INO	0	0	-	-	
2.57 Amitkumar Lorik Ray 63,932.69 63,932.69 Unsecured No 0 0	2.57	Amitkumar Lorik Ray	63,932.69	63,932.69	Unsecured	No	0	0	-		

1				<u> </u>			1	
2.58	Manjeet Kumar Ayodhya Singh	16,029.00	16,029.00 Unsecured	No	0	0 -	-	
2.59	Amitkumar Ayodhya Singh	38,404.54	38,404.54 Unsecured	No	0	0 -	_	
2.60	Rajbhadur Singh	59,794.46	59,794.46 Unsecured	No	0	0 -	_	
1	Dharmendrakumar Mainejar				0			
2.61	Thakur	83,379.69	83,379.69 Unsecured	No	0	-	-	
2.62	Sohan Gandhi Gupta	61,069.69	61,069.69 Unsecured	No	0	-	-	
2.63	Ravindra Ramdas Ram	53,549.38	53,549.38 Unsecured	No	0	-	-	
2.64	Lal Babu Kumar	77,092.00	77,092.00 Unsecured	No	0	-	-	
2.65	Dharmaraj Guru Prasad	70,951.62	70,951.62 Unsecured	No	0	-	-	
2.66	Rahulsingh	84,100.38	84,100.38 Unsecured	No	0	-	-	
2.67	Ram Svadesh	65,689.31	65,689.31 Unsecured	No	0	-	-	
2.68	Jitendra Jha	1,56,084.92	1,56,084.92 Unsecured	No	0	-	-	
2.69	Chanchal Jagdish Pandit	46,962.38	46,962.38 Unsecured	No	0	-	-	
2.70	Vishnu Pratap Sharma	92,443.11	92,443.11 Unsecured	No	0	-	-	
2.71	Patel Dipkumar Ashvinbhai	1,22,848.08	1,22,848.08 Unsecured	No	0	-	-	
2.72	Pradeep Kumar	1,56,165.23	1,56,165.23 Unsecured	No	0	-	-	
2.73	Vijay Kumar Ray	80,440.27	80,440.27 Unsecured	No	0	-	-	
2.74	Pinku	21,801.46	21,801.46 Unsecured	No	0	-	-	
2.75	Saurabh Gangwar	24,513.00	24,513.00 Unsecured	No	0	-	-	
2.76	Subash Yadav	7,359.32	7,359.32 Unsecured	No	0	-	-	
2.77	Satish Taraknath Sharma	6,238.32	6,238.32 Unsecured	No	0	-	-	
2.78	Amendra Kumar Pandya	8,071.82	8,071.82 Unsecured	No	0	-	-	
2.79	Abhishek Singh	1,224.32	1,224.32 Unsecured	No	0	-	-	
2.80	Raju Shrama	7,884.32	7,884.32 Unsecured	No	0	-	-	
2.81	Faryaz Ahmad	13,122.32	13,122.32 Unsecured	No	0	-	-	
2.82	Satyapal Singh	9,008.32	9,008.32 Unsecured	No	0	-	-	
2.83	Parmal Singh	8,110.32	8,110.32 Unsecured	No	0		-	
2.84	Laxmi Kant Lallu	7,584.32	7,584.32 Unsecured	No	0	-	-	
2.85	Champalal Kevalji	7,509.32	7,509.32 Unsecured	No	0	-	-	
2.86	Ram Avtar	2,751.32	2,751.32 Unsecured	No	0	-	-	
2.87	Pradeep Bairwa	3,210.32	3,210.32 Unsecured	No	0	0 -	-	
2.88	Pappu Giri	4,860.32	4,860.32 Unsecured	No	0	0 -	-	
2.89	Lalukumar Yadav	6,392.32	6,392.32 Unsecured	No	0	0 -	-	
2.90	Babalu Rajbhar	6,234.32	6,234.32 Unsecured	No	0	0 -	-	
2.91	Virendra Kumar	4,635.32	4,635.32 Unsecured	No	0	0 -	-	
2.92	Suresh Giri	4,335.32	4,335.32 Unsecured	No	0	0 -	-	
2.93	Vikas Kumar Goswami	5,879.32	5,879.32 Unsecured	No	0	0 -	-	
2.94	Arupkumar Das	1,516.32	1,516.32 Unsecured	No	0	0 -	-	
2.95	Tanmoy Kalsa	6,601.32	6,601.32 Unsecured	No	0	0 -	-	
2.96	Dhiraj Desai	12,700.32	12,700.32 Unsecured	No	0	0 -	-	
2.97	Ugrsen Puri	7,356.32	7,356.32 Unsecured	No	0	0 -	-	
2.98	Prahlad Parmar	7,897.32	7,897.32 Unsecured	No	0	0 -	-	
2.99	Pawan Singh	5,151.32	5,151.32 Unsecured	No	0	0 -	-	
2.100	Babubhai Desai	73,528.32	73,528.32 Unsecured	No	0	0 -	-	
2.101	Satish L.Makvana	5,722.32	5,722.32 Unsecured	No	0	0 -	-	
2.102	Krishnakumar	207.32	207.32 Unsecured	No	0	0 -	-	
2.103	Shiv Prasad	7,595.32	7,595.32 Unsecured	No	0	0 -	-	
2.104	Ajaykumaryadav	7,490.32	7,490.32 Unsecured	No	0	0 -	-	
2.105	Rishikesh Puri	7,490.32	7,490.32 Unsecured	No	0	0 -	-	
2.106	Rinkusingh	207.32	207.32 Unsecured	No	0	0 -	-	
2.107	Sunilkumar	7,884.32	7,884.32 Unsecured	No	0	0 -	-	
2.108	Shailesh Goswami	6,309.32	6,309.32 Unsecured	No	0	0 -	_	
2.100	onancon doswann	0,307.32	0,307.32 0113ecu1eu	1110	U	·	<u> </u>	

2.109	C-L: Al:	3,185.32	3,185.32 Unsecured	Ixt.	0 0	a T	1	
	Sabir Ali		3,185.32 Unsecured	No		-	-	
2.110	Bansh Lal	4,385.32	4,385.32 Unsecured	No	· ·	-	-	
2.111	Manohar Kumar	5,186.32	5,186.32 Unsecured	No	0 (-	-	
2.112	Akhtar Siddique	10,874.32	10,874.32 Unsecured	No	0 (-	-	
2.113	Sugriv	7,284.32	7,284.32 Unsecured	No	0	-	-	
2.114	Chottukumar	13,612.32	13,612.32 Unsecured	No	0	-	-	
2.115	Bhimkumar Singh	8,934.32	8,934.32 Unsecured	No	0	-	-	
2.116	Muneswar Mandal	7,884.32	7,884.32 Unsecured	No	0	-	-	
2.117	Chottu Tiwari	207.32	207.32 Unsecured	No	0	-	-	
2.118	Pradeep Yadav	6,009.32	6,009.32 Unsecured	No	0 (-	-	
2.119	Sarukh	7,884.32	7,884.32 Unsecured	No	0	-	-	
2.120	Soumitra Kalsa	10,889.00	10,889.00 Unsecured	No	0 (-	-	
2.121	Bhushankumar	25,456.00	25,456.00 Unsecured	No	0	-	_	
2.122	Arvindra Prajapati	1,022.00	1,022.00 Unsecured	No	0	1		
2.123	Gauray Chaudhari	19,723.00	19,723.00 Unsecured	No	*	-	_	
2.124	Singh Rahul Kr Ashwani	65,800.00	- Unsecured	No	0 0	-	65 800 00	Filed separate claim
2.124	Jignesh Shah	6,54,859.46	6,54,859.46 Unsecured	No		-	05,000.00	i iieu sepaiale dalili
2.126	Vishnubharati Goswami	7,188.00		No		-	-	
			7,188.00 Unsecured			'	-	
2.127	Niranjankumar Porwal	5,53,664.00	5,53,664.00 Unsecured	No	,	-	-	
2.128	Ajaykumar Pandey	2,24,596.00	2,24,596.00 Unsecured	No	0 (-	-	
2.129	Subhash Chand s/o Sri	20,000.00	20,000.00 Unsecured	No	0	-	_	
	Chand	,						
2.130	Onad Singh	15,727.00	15,727.00 Unsecured	No	0	-	-	
2.131	Patel Pankajkumar Gandalal	52,934.00	52,934.00 Unsecured	No	0	-	-	
2.132	Jayeshkumar S. Vakil	83,821.00	83,821.00 Unsecured	No	0	-	-	
2.133	Ajay Pandey	21,912.00	21,912.00 Unsecured	No	0 (-	-	
2.134	Dharmesh Kr Prajapati	2,980.00	2,980.00 Unsecured	No	0	-	-	
2.135	Ajay Sain	26,958.00	26,958.00 Unsecured	No	0	-	-	
2.136	Saharbhai Khatana	54,773.00	54,773.00 Unsecured	No	0	-	-	
2.137	Shubash Chand	25,194.00	25,194.00 Unsecured	No	0	-	-	
2.138	Jayesh Vakil	14,615.00	14,615.00 Unsecured	No	0	-	-	
2.139	Pankaj Patel	1,19,375.00	1,19,375.00 Unsecured	No	0	-	-	
2.140	Ugreem	7,940.00	7,940.00 Unsecured	No	0	-	-	
2.141	Pawan Tiwari	59,250.00	59,250.00 Unsecured	No	0 (-	-	
2.142	Surendrakumar	1,774.00	1,774.00 Unsecured	No	0	-	-	
2.143	Ravindra Yadav	24,197.00	24,197.00 Unsecured	No	0 (-	-	
2.144	Jigar Patel	1,61,311.00	1,61,311.00 Unsecured	No	0 (-	-	
2.145	Manmohan	9,161.00	9,161.00 Unsecured	No	0 (-	-	
2.146	Shubh S Goenka	1,28,656.00	1,28,656.00 Unsecured	No	0 (-	-	
2.147	Rahul Singh	42,684.15	42,684.15 Unsecured	No	0 (-	-	
2.148	Gaurav Chaudhary	25,363.00	25,363.00 Unsecured	No	0	-	-	
2.149	Vishnubhai Bharti	7,938.00	7,938.00 Unsecured	No	0 ('	-	
2.150	Vinod Vishwakama	18,561.00	18,561.00 Unsecured	No	0	'	-	
2.151	Kundan Kumar	40,093.00	40,093.00 Unsecured	No	0 ('	-	
2.152	Balvir SIngh	32,490.00	32,490.00 Unsecured	No	0 (-	-	
2.153	Sanikumar-Scrap Yard	12,017.00	12,017.00 Unsecured	No	0 (-	-	
2.154	Ravi Kumar Main	6,820.00	6,820.00 Unsecured	No	0 (-	-	
2.155	Chandankumar Mandal	34,193.00	34,193.00 Unsecured	No	0	-	-	

2.156		Daxesh Patel	66,424.00	66,424.00	No	0	0	-	-	Appointment letter not provided and employee signatory not signed. The claim is verified and admitted based on the documents submitted by the claimant and books of accounts maintained by the Corporate Debtor.
	SUB-TOTAL		1,78,40,115.46	1,77,74,315.46				-	65,800.00	
	Total		1,80,15,947.46	1,78,82,799.62			-		1,33,147.85	

Notes

- The claims received has been verified as on Insolvency Commencement Date of Nami Steel Private Limited i.e. August 16, 2022. Claims received till November 14, 2022 (90th day from ICD) and/or as directed by Hon. NCLT to be considered for verification has been considered herein. The List of creditors is updated as on May 12, 2023 for any additional claim/information warranting any change/updation in the list thereto.
- All the claims submitted has been verified and admitted on the basis of information provided by the creditors and information to the extent available with the IRP/RP, on the basis of our best estimate in-accordance with Regulation 14 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Person) Regulations, 2016.
- As per Regulation 14 of Insolvency & Bankruptcy Board of India (Insolvency Regulation Process for Corporate Persons) Regulations, 2016, the Interim Resolution Professional or the resolution professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made, as soon as may be practicable, when he comes across additional information warranting such revision.
- 4 The substainting documents are called from the claimants above.

List of operational creditors (Government dues)

(Amount in ₹)

	Details of Claima	nt	Details of clai	m received	Deta	ils of claim a	dmitted			Amount			(
SI. N	Department	Government	Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Whether related party?	% of voting share in CoC, if applicable	Amount of contingent claim	of any mutual dues, that may be set-off	Amount of claim not admitted	Amount of claim under verification	Remarks, if any
1	Employees Provident Fund Organisation	Gujarat	16th September, 2022	1,04,962.00	-	unsecured	No	0%	-		1,04,962.00	-	Form F submitted instead of Form B. Further the claim is not updated for additional liability assessed by the EPFO department.
2	Department of Gujarat State Tax & Commercial Tax	Gujarat	27th September 2022	8,02,420.00	-	unsecured	No	0%	-		8,02,420.00	-	Claim amount already paid as per supportings provided by Corporate Debtor
3	Central Goods and Service Tax	Gujarat	28th September 2022	26,68,66,995.00	-	unsecured	No	0%	-		26,68,66,995.00	-	Order No. 51/ADC/MR/2021-22 dated 27-01-22 is set aside by "CGST (Appeal) Ahmedabad Commissionerate" vide order no. AHM-EXCUS-002-APP-135/2022- 23 dated 08.02.2023. Therefore claim is not admissible.
4	Uttar Gujarat Vij Company Limited	Gujarat	12th October 2022	91,46,725.55	91,46,725.55	unsecured	No	0%	-		-	-	Claim admitted however authority in favour of the person submitting the claim not provided
	Total			27,69,21,102.55	91,46,725.55				-	-	26,77,74,377.00	-	

Notes

The claims received has been verified as on Insolvency Commencement Date of Nami Steel Private Limited i.e. August 16, 2022. Claims received till November 14, 2022 (90th day from ICD) and/or as directed by Hon. NCLT to be considered for verification has been considered herein. The List of creditors is updated as on May 12, 2023 for any additional claim/information warranting any change/updation in the list thereto.

² All the claims submitted has been verified and admitted on the basis of information provided by the creditors and information to the extent available with the IRP/RP, on the basis of our best estimate in-accordance with Regulation 14 of Insolvency and Bankruptcy

As per Regulation 14 of Insolvency & Bankruptcy Board of India (Insolvency Regulation Process for Corporate Persons) Regulations, 2016, the Interim Resolution Professional or the resolution professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made, as soon as may be practicable, when he comes across additional information warranting such revision.

⁴ The substainting documents are called from the claimants above.

List of Operational creditors (other than workmen and employees and government dues)

(Amount in ₹)

		Details of claim received		Details of claim		Amount of claim	(Amount in 3)
SI. No.	Name of Creditor	Date of receipt	Amount claimed	Amount of claim admitted	Amount of claim not admitted	under verification	Remarks, if any
1	DP Wires	26th August 2022	11,15,358.00	10,72,951.35	42,406.65	-	Provide debit note of Rs. 33,849 dated 02-06-2022. Difference of balance outstanding as per books of Nami Steel Pvt. Ltd. Provide full ledger from the beginning of the transaction
2	Vega Alloy	27th August 2022	1,56,024.00	1,56,024.00	-	-	Claim addmitted
3	Ignis International Industries Private Limited	27th August 2022	28,92,559.00	26,57,550.00	2,35,009.00	-	 Interest of Rs. 235009/- charged by claimant from 16.08.2022 is not admissible. Opening difference of Rs. 71,604/- not recorded in the books of Nami Steel Private Limited.
4	Shree Innovative Engineers	27th August 2022	89,816.00	89,098.00	718.00	-	Difference is of bank charges recorded by creditor and not recorded by CD in its books. Balance claim admitted
5	Asbestos India	29th August 2022	91,153.00	-	91,153.00	-	Form -B not provided
6	North India Steel Company	29th August 2022	34,10,461.80	34,10,461.80	-	-	Claim admitted however PO not provided.
7	Shree Steel Enterprise	29th August 2022	7,06,252.00	6,64,662.00	41,590.00	-	Interest of Rs. 41,590.00 charged till 31-08-2022, however, no substantiating documents provided for interest charged on delayed payments. PO not provided only screen shot of whatsapp chat provided. Balance claim admitted
8	Spectrum Chemicals	30th August 2022	3,10,50,659.00	3,10,50,659.00	-	-	Claim admitted

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9	Techno Transplus	29th August 2022	20,50,711.00	20,50,711.00	-	-	Claim admitted
10	Dev Fibre Industries	30th August 2022	83,409.00	83,409.00	-	-	Claim admitted. However, PO are verbal. CIRP commencement date not mentioned in Form B
11	Cera Thermal Technology Private Limited (formerly known as Cera Trade India Private Limited)	31st August 2022	10,93,500.00	10,93,500.00	-	-	Claim admitted
12	J H ENTERPRISE	31st August 2022	99,542.00	-	99,542.00	-	Form -B along with relevant documents not provided
13	AMBA ENTERPRISE	31st August 2022	2,35,375.00	2,35,375.00	-	-	Claim admitted. However, PO are verbal.
14	Advatech Refractories Pvt Ltd	1st September 2022	6,97,862.00	6,07,862.00	90,000.00	-	Difference in closing balance so require ledger from the beginning of the transactions.
15	Vision Entech Pvt Ltd	1st September 2022	10,84,344.00	10,84,344.00	-		In earlier Form B Interest was charged till 29-09-2022. Revised form B submitted. PO were given verbally. Earlier claimed amount was Rs. 1105272
16	Shivam Enterprise	1st September 2022	42,032.00	-	42,032.00	-	Form B with relevent documents not submitted
17	P.P.PATEL CORPORATION	1st September 2022	4,09,761.00	4,09,761.00		-	Claim admitted however Invoices, LR not provided, Wrong insolvency commencement date mentioned in Form B
18	Gateway Alloys Private Limited	1st September 2022	74,87,402.00	74,87,402.00		-	Claim admitted. However, Insolvency commencement date mentioned in Form B is 24-08-2022 instead of 16-08-2022.
19	MAHAVIR IMPEX	1st September 2022	7,66,597.00	-	7,66,597.00	-	Form B, Ledger account, PO, Invoices, E way bill not received.
20	PATEL ELECTRICAL WORKS	1st September 2022	3,59,115.00	-	3,59,115.00	-	Ledger account, Invoices, E way not received. Difference of Rs. 1629/- as per claim and Nami balance so ledger is required

21	FERRO FINE ALLOYS	1st September 2022	18,70,910.00	13,54,748.44	5,16,161.56	 (1) Interest is of Rs. 3,60,000/-, however, no substantiating documents submitted for Interest portion. (2) Verification part of form B not provided. (3)Difference is of interest of Rs. 3,60,000/-, rate difference of Rs. 1,56,161/- recorded by Ferro Fine alloy.
22	SHREE SAMIRI EXIM	1st September 2022	36,65,825.00	28,97,825.00	7,68,000.00	Susbtantiating documents for interest charged for Rs. 7,68,000/- not provided.
23	M/s Phoolchand Bhagatsingh	2nd September 2022	45,40,253.00	45,40,253.00		- Claim admitted but LR not provided
24	Nortons Exim Pvt Ltd	2nd September 2022	37,48,482.00	23,83,960.00	13,64,522.00	Difference of Rs. 13,64,522/- in opening - balance. Provide ledger from the beginnig of the transation
25	Hempel Forge Ltd	2nd September 2022	10,82,494.00	-	10,82,494.00	- Form B is not provided
26	Galaxy Petrochemicals	2nd September 2022	4,44,105.00	4,44,105.00		Claim admitted however Name of IRP not mentioned in Form B
27	Siddharth Chemicals	2nd September 2022	4,86,08,820.00	4,86,08,820.00		- Claim admitted
28	Rushabh Chemicals	2nd September 2022	2,48,51,375.00	2,39,14,448.52	9,36,926.48	Difference is in opening balance. Provide ledger from the beginning of the transaction.
29	NATIONAL DYECHEM INDUSTRIES	2nd September 2022	2,70,33,007.80	2,70,33,007.80		- Claim admitted however PO are verbal
30	Tirth Gas Agency	2nd September 2022	6,41,098.00	4,45,088.00	1,96,010.00	Copy of Invoices and LR Copies not submitted with Form B. Amount claimed till 31.08.22. - Verify the purchase entry of Rs. 29,150/-recorded by Nami Steel Pvt. Ltd. on 15-08-2022.
31	Paras Overseas	2nd September 2022	9,16,714.00	9,16,714.00		- Claim admitted however PO are verbal
32	Capref India Private Limited	2nd September 2022	15,00,960.00	15,00,960.00		- -
33	Velloils Lubricant & Petrochem Ltd.	2nd September 2022	6,87,114.00	6,87,114.00		Claim admitted however authority not available
34	SHUCHAYE RECYCLERS PRIVATE LIMITED	2nd September 2022	23,00,383.00	15,00,383.00	8,00,000.00	Difference in closing balance. Provide ledger till 16.08.2022

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35	ASGEE Innotech,	2nd September 2022	46,905.00	46,905.00		<u>-</u>	Claim admitted
36	ANAND SAFETY HOUSE	3rd September 2022	1,31,015.00	1,31,015.00		1	Claim admitted however LR not provided
37	Bhawani Enterprises	3rd September 2022	6,37,408.00	6,34,673.00	2,735.00	-	Difference is of Rate difference of Rs. 2735 recorded by Nami Steel on 04-02-2021. balance claim admitted
38	Kanungo Steel (India)	3rd September 2022	2,78,212.00	2,78,212.00		-	Claim admitted
39	RAMDEEN STEEL CORPORATION	3rd September 2022	3,59,161.90	3,59,161.90		-	Claim admitted
40	INDIA ELECTRICAL	3rd September 2022	34,73,983.00	21,88,591.40	12,85,391.60	-	Substantiating documents for interest charged for Rs. 11,82,000/- not provided. LR and Eway Bills not provided with Form B. Date of CIRP not mentioned in the Form B. Difference is of Interest of Rs. 11,82,000/- and opening difference of Rs. 1,03,392/
41	Nanda Chemico	3rd September 2022	34,71,147.00	34,71,147.00		-	Claim admitted
42	S S Chemicals	3rd September 2022	70,800.00	70,800.00		-	Claim admitted however Eway Bill and LR not provided with Form B. Date of CIRP needs to be rectified in Form B.
43	Sigma Solvents & Pharmaceuticals Ltd.	3rd September 2022	25,00,001.00	25,00,001.00		-	Claim admitted
44	Everest Tools & Hardware Stores	3rd September 2022	2,65,025.00	2,65,025.00		-	Claim admitted however authority not provided
45	Shree Jagdish Impex Private Limited	3rd September 2022	16,09,563.24	-	16,09,563.24	-	Form B not Provided
46	SHIV ENTERPRISE	3rd September 2022	8,30,252.00	8,30,252.00	-	-	Claim admitted however LR and E way bill not provided

47	PERFORMER MULTIPLE	3rd September 2022	42,60,263.20	18,00,117.20	24,60,146.00	: 1 - 1 :	Substantial documents for Interest claim of Rs. 13,59,816/- not provided. Date of CIRP not mentioned in Form B, Authority letter in the name of the partner submitting the clain not provided. Difference is of Interest of Rs. 13,59,816/- and ledger balance of Rs. 11,00,330/ Provide ledger from begining of transaction
48	Mahakalika Enterprise	3rd September 2022	14,46,094.93	13,65,491.64	80,603.29	- t	PO, LR, E way bill, KYC of the person submitting the claim not provided. Difference of Rs. 80603 is in opening balance of 01-04-2021.
49	MAHAVIR REFTRATECH (GUJARAT) PVT LIMITED	3rd September 2022	8,26,893.00	8,26,893.00		- (Claim admitted however Authority not
50	Datar Enterprises	3rd September 2022	12,34,687.00	9,64,599.00	2,70,088.00	- (c	Difference is of interest of Rs. 2,70,088/-claimed. Substantial document of Interest claimed not provided, Interest shall be charged on delayed payment is not mentioned in invoice, Form B is incomplete, i.e., Name of the operational creditor and name of corporate debtor not mentioned
51	SMRUTI MARKETING	3rd September 2022	2,43,900.00	1,61,846.10	82,053.90	- 1 2	CIRP date not mentioned in Form B, Eway Bill and LR not provided. Nami Steel has opening receivable of Rs. 1,04,059/- and entry of 18-07-22 of Rs. 1,84,109/- not recorded by smruti Marketing.
52	KARAN METAL	3rd September 2022	7,64,338.00	7,64,338.00	1	_	Claim admitted however Eway Bills & LR not provided with Form B.
53	SHREE ENTERPRISES	3rd September 2022	1,96,408.00	1,96,408.00	-	- 1	Claim admitted however LR copies not provided, ncorrect CIRP date in Form B, PO not provided. nterest claim of Rs. 35353/- withdrawn.
54	Jinander Alloys (opc) Pvt Ltd	3rd September 2022	2,00,000.00	-	2,00,000.00	_	Form B along with relevent documents not provided
55	Vardhaman Engineers	3rd September 2022	4,09,129.70	3,48,508.00	60,621.70	_ [1	E way bills, LR, PO not provided. Difference of Rs. 60,621/- in opening balance
56	KK Trading & Co	3rd September 2022	31,70,623.00	31,70,623.00	-	- (Claim admitted

57	Ama agencies pvt ltd	4th September 2020	26,20,511.00	26,20,511.00	-	-	Claim admitted however PO are verbal
58	UTTAM METAL	4th September 2020	5,60,050.00	3,39,029.73	2,21,020.27	-	Difference in interest claimed. As per Form B amount is of Rs. 2,21,020/- and as per calculation interest amount is of Rs. 2,70,327.65/-
59	Charbhuja Metal - Kishan Gurjar	5th September 2022	10,77,541.00	10,77,541.00	-	-	Claim admitted
60	M/s Paras Metallurgical Industries	5th September 2022	1,28,692.40	1,28,692.40	-	-	Claim admitted
61	VIJAY ROADWAYS	5th September 2022	2,18,500.00	2,15,662.00	2,838.00	-	Claim admitted however KYC documents of Proprietor not attached. Difference of Rs. 2838 is in opening balance. Kindly provide ledger from beginning of transactions.
62	Rajasthan Metal	5th September 2022	11,46,698.00	11,46,698.00	-	-	Claim admitted however E-way bill, LR copy not attached
63	Shree Bhairunath Steel	5th September 2022	15,65,531.00	15,65,531.00	-	-	Claim admitted however E-way bill, LR copy not attached
64	radhekishantools	5th September 2022	3,21,558.00	-	3,21,558.00	-	Invoices and LR copy not found. Difference of Rs. 14,407/- in opening balance and some entries not recorded by Radhe Krishna tools
65	Minmat Ferro Alloys Pvt Ltd	5th September 2022	4,84,347.00	-	4,84,347.00	-	Authorisation /Resolution not provided in favour of Person submiting the claim. KYC documents of authorized person not provided, Form B is for Fast Track Insolvency process. Ledger, PO not provided
66	PANCHMAHAL INSULATIONS PVT LTD	5th September 2022	3,42,500.00	3,42,500.00	-	-	Claim admitted
67	sreeviratrametal	5th September 2022	30,82,718.00	30,82,718.00	-	-	Claim admitted
68	Unitech Water Technologies	5th September 2022	50,427.00	50,427.00	-	-	Claim admitted however PO are verbal
69	Shreenathji Enterprise	5th September 2022	9,13,684.00	9,13,684.00	-	-	Claim admitted however Authorisation not provided. Ledger, LR and some E way bill not provided

70	M/S DHAIRYA TRADE LINK	5th September 2022	1,35,781.00	1,35,781.00	-	Claim admitted however CIRP commencement date not mentioned in Form B, Invoices, e-way bill and LR copy not found, Form B is in word file
71	Patel enterprise	5th September 2022	2,58,964.00	2,43,933.22	15,030.78	Claim admitted however authorisation not - provided. Diference in the Balance. Provide ledger from the beginning of the transaction.
72	Patel trading corporation	5th September 2022	57,248.00	57,248.00		Claim accepted however authorisation not provided
73	Adarsh Stainless Pvt Ltd	5th September 2022	12,53,509.00	12,53,509.00		Claim admitted however Authorisation not provided
74	Bherunath Energy Private Limited	5th September 2022	12,68,437.00	12,68,437.00		- Claim accepted however PO are verbal
75	Prasham Enterprises	5th September 2022	20,96,133.00	19,93,613.00	1,02,520.00	Authority Letter not provided. Difference in opening balance and hence Rs. 1,02,520 has been kept pending. Kindly provide ledger from beigining of transactions.
76	Dudani Metal Pvt Ltd	5th September 2022	1,72,310.00	1,72,310.00		Claim admitted however authorisation not provided.
77	Agile Enterprises	5th September 2022	15,88,647.00	15,88,647.00		Claim admitted however authorisation not provided.
78	Surya Enterprise	5th September 2022	3,61,690.00	3,61,690.00		Claim admitted however E way bill, LR, PO not provided
79	SRISTI ENTERPRISE	5th September 2022	2,84,479.00	2,84,479.00		Claim admitted however Wrong name of the - CD mentioned in the Form B. Ledger and LR not provided
80	Shree Kamal Lime Industries	5th September 2022	50,40,938.00	-	50,40,938.00	Form C is Submited instead of Form B. Ledger, e-way bill and LR copy not submitted.
81	Moksha metal and alloys	5th September 2022	12,89,996.00	12,89,996.00	-	Claim admitted however name of CD and IRP not mentioned in Form B. PO not provided

00	Character LLD	Fil. C	1 24 24 10 5 00	1 24 24 10 5 00			Claim administra
82	•	5th September 2022	1,34,34,195.00	1,34,34,195.00	-	-	Claim admitted
83	Associated Chemical Industries	5th September 2022	6,70,102.00	6,70,102.00	-	-	Claim admitted
84	M.Parikh & Co	5th September 2022	2,11,08,971.00	2,11,08,971.00	-	-	Claim admitted
85	MATESHWARI METAL	5th September 2022	4,02,078.00	4,02,078.00	1	-	Claim admitted however E-way bill, LR copy not provided.
86	Shree Balaji Metal Corporation	5th September 2022	12,42,924.00	11,67,405.00	75,519.00		E-way bill, LR copy not provided. Difference of Rs. 75,519/- in opening balance
87	ANDROKIYA METAL	5th September 2022	22,34,113.00	22,34,113.00	-	_	Claim admitted however E-way bill, LR copy not provided.
88	INOX Air Products Private Limited	5th September 2022	23,86,616.88	20,74,671.00	3,11,945.88	_	Amount claimed is till 05-09-2022 instead of 16 08-2022.
89	M/s. STAR METAL WORKS	5th September 2022	14,55,578.00	-	14,55,578.00	-	Form B and other substantiating doucments not provided
90	New Indian Waste Traders	5th September 2022	6,57,462.50	-	6,57,462.50	-	Subsequently Mr. Rahul Tambe on behalf of new Indian waste traders has informed IRP theough mail dated 14.09.2022 that they are withdrawing their claim.
91	Jupiter Petrochem	5th September 2022	13,66,016.00	13,02,633.00	63,383.00	-	Authorisation /Resolution not provided in favour of Person submitting the claim, Amount of interest of Rs. 63,383/- not specified in Form -B nor in Ledger, Interest is charged till 05-09-2022 instead of 16-08-2022 in working, Interest shall be charged on delayed payment not mentioned on invoice, Lorry Receipt (LR) not provided only delivery challan provided
92	Vikash Logistics	5th September 2022	3,23,100.00	2,27,644.00	95,456.00	-	Incomplete Form B, Name of CD not mentioned in Form B. Date wise ledger not provided, Invoices, Authorisation/resolution not provided. Kindly provide ledger from beginning of transactions.
93	BP Lubricants Private Limited	5th September 2022	25,311.00	25,311.00	-	-	Claim admitted however authority not provided.

94	SECURE SAFETY SERVICES	7th September 2022	36,856.00	28,832.00	8,024.00	-	Form B, PO not provided, Bill dated 17.08.2022 amounting to Rs. 8024.00 in ledger which is after CIRP Commencement Date.
95	Prakash Laminates	7th September 2022	15,29,273.00	14,46,348.00	82,925.00	-	Invoice does not mention that interest @ 18% shall be charged for delayed payment The interest of Rs. 82,926/- stated to have been charged as per verbal agreement and as per the market rate.
96	METAFLUX COMPANY PVT. LTD	7th September 2022	22,71,198.00	22,71,198.00	-	-	Claim admitted
97	Kundan Thakur	7th September 2022	16,83,085.00	16,83,085.00	-	-	Claim admitted however name of CD not mentioned in Form B. Date wise ledger not provided
98	Maa Bhavani Labour Contractor - Manoj Chohan	7th September 2022	2,06,536.00	2,06,536.00	-	-	Claim admitted however Name of the CD not mention in Form B. Ledger not provided. e way bill not applicable as supply of services
99	Bansi Metal & Alloys Pvt Ltd	10th September 2022	19,68,735.00	19,68,735.00	1	-	Claim admitted

100	Work Well Electrical	12th September 2022	11,47,452.00	11,13,189.00	34,263.00	1.Name and address of IRP, operational creditor and corporate debtor not mentioned in Form B. 2.Name and address of person submitting the claim not mentioned in Form B. 3.Insolvency commencement date not mentioned in Form B. 4.Provided ledger and claim amount is till 22-08-2022 instead of 16-08-2022. 5.Lorry Receipt (LR), invoices, PO, E way bill not provided. 6.Declaration and Verification part of Form B is incomplete. 7.Identity proof of the person submitting the claim not provided. 8. Difference is of opening of Rs. 20,05,009/- and payment entry of Rs. 1,00,000/- on 04-08-22 recorded by Nami Steel, entry after 16-08-2022 is of Rs. Rs. 1,55,631/- so total difference of Rs. 22,60,641/-
101	Usha Transport Organisation	13th September, 2022	41,000.00	41,000.00	-	Claim admitted however wrong name and address of IRP mentioned in Form-B. Authorisation /Resolution not provided in favour of Person submitting the claim
102	Bhola Prasad	13th September, 2022	3,57,205.00	3,57,205.00	-	Claim admitted however name and address of IRP, operational creditor and corporate debtor not mentioned in Form B. Name and address of the corporate debtor not mentioned in bill no. 18 and 23. Ledger not provided.

103	Corrogard Chemicals	13th September, 2022	13,97,689.00	-	13,97,689.00	-	Form C submitted instead of Form B. Interest of Rs. 6,84,827/- claimed but working not provided also interest shall be charged on delayed payment not mentioned on invoice. Authority, E way bill, ledger not provided. invoice no. 2349 not provided. Difference is of interest of Rs. 6,84,827/- and ledger balance difference of Rs. 62,459/-
1114	Shree Bhairav Metal Corporation	15th September, 2022	19,82,598.00	18,77,632.00	1,04,966.00	-	Name and address of IRP not mentioned in Form B. LR, PO, e way bill not provided.Difference is of purchase of Rs. 85,987/- and Opening difference of Rs. 18,976/-
105	R. M. Shah Legal LLP	15th September, 2022	1,29,600.00	1,29,600.00	-	-	Claim accepted authority not provided.
106	Priyam R Shah & Associates	15th September, 2022	1,32,600.00	1,32,600.00	-	-	Claim accepted authority not provided.
107	GSH Metals And Tubes	15th September, 2022	11,80,297.00	9,44,238.00	2,36,059.00	-	PO not provided, Interest of Rs. 2,36,059/-charged till 14-09-2022 instead of 16-08-2022, no basis of calculation provided, and hence it is in admissible.
IIIIX	Shree Ganesh Metal Corporation	15th September, 2022	10,47,652.00	10,47,652.00	-	-	Claim admitted however PO are verbal and CIRP commencement date not mentioned in Form B.
109	Allied Refractory Products India Pvt Ltd	16th September, 2022	6,92,600.00	6,92,600.00	-	-	Claim admitted
110	Ashapura Road Carriers	16th September, 2022	15,02,021.00	15,02,021.00	1	-	
111	Inland World Logistics	21st September 2022	42,500.00	42,500.00	-	-	Claim admitted however specific authorisation for submitting the claim not provided.
112	Champion Trading Co	22st September 2022	93,702.00	93,702.00	-	-	Claim admitted however PO not provided
113	Fulima Texworld Private Limited	30th September 2022	33,90,044.00	33,90,044.00	-	-	Claim admitted authority not provided.

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114 Zircar Refractories Ltd	15th October 2022	10,05,512.00	8,42,621.00	1,62,891.00	-	Interest charged till May 03, 2023. Basis of calculation of interest not provided, hence the interest component of the claim is inadmissible.
115 Echjay Forgings Pvt Ltd	15th October 2022	53,010.00	-	53,010.00	-	Form B, Invoices, Ledger, E way bill, LR, PO, Authority, KYC not provided
116 Shree Industries	18th October 2022	34,924.00	34,924.00	-	-	Claim admitted however Ledger, PO not provided, Name of Interim Resolution Professional, Operational Creditor and Corporate Debtor not mentioned in Form-B
117 Shree Gagan Steel	18th October 2022	81,462.70	-	81,462.70	-	Form B, Invoices, Proof of bank payment, authority if applicable, KYC of authorised person, E way bill not provided
118 Bhalaria Metal Craft Pvt Ltd	28th October 2022	3,21,00,604.88	3,21,00,604.88	-	-	
119 Ramkrishna Refractories	29th October 2022	4,08,516.00	4,08,516.00	-	-	Claim admitted however PO not provided
120 Mukta Industries Pvt. Ltd.	31st October 2022	28,43,713.84	28,43,713.84	-	-	Claim admitted however lorry Receipt (LR), E way bill, PO not provided, Authority letter and KYC in favour of the person submitting the claim not provided
121 Satyasagar Products	31st October 2022	57,490.00	57,490.00	-	-	Claim admitted however authority not provided
122 Besto Tradelink Ltd	4th November 2022	5,52,32,037.00	5,52,32,037.00	-	-	Claim admitted however PO are verbal
123 Rajdeep Engineers	5th November 2022	71,862.00	-	71,862.00	-	Form B, Ledger, PO, KYC of proprietor not provided

124	Jindal Trading Co.	7th November 2022	8,13,166.00	8,13,166.00		- Claim admitted
125	Aman Industries	7th November 2022	90,858.54	46,123.54	44,735.00	Provide ledger from the beginning of the transactions.
126	Ahmedabad Cotton Waste Co	8th November 2022	34,413.00	34,413.00		Claim admitted however name and address of IRP, operational creditor and corporate debtor not mentioned in Form B. Name and address of person submitting the claim not mentioned in Form B. CIRP commencement date not mentioned in Form B. KYC of the person submitting the claim not provided. LR, PO not provided
127	Rajlaxmi Industries	11th November 2022	15,00,165.00	15,00,165.00		- Claim admitted authority not provided
128	SRG Minerals and Metals	12th November 2022	13,31,239.41	3,21,285.80	10,09,953.61	Interest amount of Rs. 10,09,953.61/- claimed in Form-B. Interest working, PO, LR, KYC not provided.
129	Electro Power Induction	13th November 2022	2,32,955.00	-	2,32,955.00	Form-B, PO, LR, KYC, E way bill for invoice no. 2162 of Rs. 1,46,357/- not provided
130	Grindwell Norton Ltd	14th November 2022	9,17,800.00	9,17,800.00	-	- Claim Admitted .
131	Aarvee Enterprise	14th November 2022	7,10,326.85	2,50,160.00	4,60,166.85	Name and address of Interim Resolution Professional, Operational Creditor and Corporate Debtor not mentioned in Form-B, Insolvency commencement date not mentioned in Form B. Verification part of Form B is incomplete. E way bill for invoice no. T-007 not provided. Amount claimed till 17-08-2022 instead of 16-08-2022 so difference of Rs. 4,60,166/

32 Vishva Vishal Refractory Limited	18th November 2022	45,27,606.00	43,55,727.00	1,71,879.00	 Difference of Rs. 1,71,879/- is of opening balance. Provide ledger from the beginning of the transaction. Claim considered pursuant to order of Hon. NCLT
Associated Road Carriers Ltd.	21st November 2022	10,900.00	-	10,900.00	- Claim received after 90 days
34 IFGL Refractories Limited	23rd November 2022	10,47,828.00	10,47,828.00	-	- Claim considered pursuant to order of Hon. NCLT
Ferrite Metal Solutions Private Limited	23rd November 2022	6,00,613.00	-	6,00,613.00	- Claim received after 90 days
Shree Maruti Courier Services Pvt. Ltd.	21st December 2022	9,305.00	-	9,305.00	- Claim received after 90 days
Total		39,84,15,591.57	37,13,10,856.56	2,71,04,735.01	-

2 All the claims submitted has been verified and admitted on the basis of information provided by the creditors and information to the extent available with the IRP/RP, on the basis of our best 3 As per Regulation 14 of Insolvency & Bankruptcy Board of India (Insolvency Regulation Process for Corporate Persons) Regulations, 2016, the Interim Resolution Professional or the resolution

4 The substainting documents are called from the claimants above.

List of other creditors (Other than financial creditors and operational creditors) - No claims received under this category

(Amount in ₹)

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SI.	Name of	Details of cla	im received	Details of clai	im admitted				Amount of	Amount of any	Amount	Amount of	Remarks, if any
No.	creditor	Date of	Amount	Amount of	Nature of	Amount	Amount	Whether	contingent	mutual dues,	of claim	claim under	
		receipt	claimed	claim	claim	covered by	covered by	related	claim	that may be set-	not	verification	
				admitted		security	guarantee	party?		off	admitted		
						interest							
-	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \												
	None												