

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.
- 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 <u>.</u>	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	-	9,000	9,000	81,000		
Saraswat Co-op Bank Ltd - EECO 18-19	-	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.

- (c) The Company is not a Core Investment Company (CIC) as defined in 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.

xvii. 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.
- xx. 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 tranch 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	Section 1 DIN3	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 Iac, 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 customer First reply submitted on 13.06.22, Order u/s 148A(d) issue on 29.07.22, reply submitted on 30.08.22 against the order	28-07-2022 Related to cross inquiry of one of high department amount involved 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 and submitted on 26.08.22 against the the same has been submitted.	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

related to presentation of	ious year closing stock of	which is added in FG on	ng stock of relevant Asst	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,	woys	nude	of inc	filea	this c	
143(3) ITBA/AST/F/143(3)(SCN)/2022-23/1045103233(1)	210										
143(3)					112						
Assessment			132							ili	
2020-21								- 515			



Annexure-02

Nami Steel Pvt Ltd

Details pending GST Cases

Sr	Details of Fact	Remarks
No.		
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			
(B) total outstanding dues of creditors other than		47,88,36,824	52,36,39,426
micro enterprises and small enterprises			
(b) Other current liabilities (c) Short term provisions		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	0		
(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 MALAY 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.	₹)	₹)
	16	1,01,73,88,731	1,25,85,73,602
Revenue from operations	17	5,02,90,533	1,56,47,060
Other income	1	1,06,76,79,264	1,27,42,20,662
Total Income			
Expenses:	18	1,38,30,22,897	1,17,01,84,955
Cost of materials consumed Changes in inventories of finished goods, work-in-	19	26,93,27,969	(14,88,257
progress and Stock-in-Trade		3,37,32,555	2,24,72,135
Employee benefit expense	20	9,81,14,603	10000776
Financial costs	21	3,49,31,438	2 10 20 200
Depreciation and amortisation cost	22	16,60,71,653	4774 00 207
Other expenses	23	1,98,52,01,115	
Total expenses		1,90,32,02,	
Profit before tax		(91,75,21,851)) (23,87,86,493
Tax expense:			
(1) Current tax	5	6,67,498	65,16,58
(2) Deferred tax			
		(91,68,54,353	(24,53,03,08)
Profit from the period			
		(91,68,54,353	(24,53,03,08
Profit/(Loss) for the period		(31,00,00,00)	
	21		
Earning per equity share:	24		
Face value per equity shares Rs.10/- fully paid up.		(45.84	4) (12.
(1) Basic		(45.84	117
(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

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NOTE 21

Summary of significant accounting policies

A. Accounting policy

Presentation and disclosure of financial statements

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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 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	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	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	(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	6,08,13,258.00
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
Specialists of the second of t	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)

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		Gross Block	Block			Accumulated Depreciation	epreciation		Net Block	Slock
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									,	•
Land	17,95,80,500			17,95,80,500	1	1	- 1	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	1	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	ı	1	21,62,625	14,60,323	1,134	1	14,61,457	7,01,168	7,02,302
Vehicles	97,30,793	ı	ı	97,30,793	50,08,564	9,23,996	•	59,32,560	37,98,233	47,22,229
Plant and Equipments	41,67,09,281	1	1	41,67,09,281	16,06,19,258	2,72,11,761	1	18,78,31,019	22,88,78,262	25,60,90,023
Computer and Softwares	7,00,714	8,600		7,09,314	5,86,801	32,262	1	6,19,063	90,252	1,13,914
	81,84,61,355	8,600	1	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	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	0,1 2,02,000
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	1,97,000	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	10,00,000	10,00,000
	Saraswat Co-Op. Bank Ltd - Shares	25,400	25,400
	Total	10,25,400	10,25,400

All above investments are carried at cost

10.1 Other disclosures

(a)	Aggregate cost of quoted investment	10,25,400	10,25,400
	Aggregate market value of quoted investments		
(b)	Aggregate amount of unquoted investments		2
(c)	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		
777	Dhrumin Gas Service - Deposit (LPG) Patel Enterprise - Deposit (Cylinder) Uttar Gujarat Vij Co. Ltd Deposit	20,000 25,000 1,83,46,998	20,000 25,000 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		
	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		72,21,999	10,37,480.32
	Bank of Baroda FDR A/c		10,00,000	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
300000	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

Note 16	: Revenue from operations			
Sr. No.	Particulars 2021-22		2020-21	
1 2 3	Sales of products (refer sub note 16.1) Sale of services Other operating revenues -	86,65,74,023 15,08,14,708	1,12,25,17,374 13,60,56,228	
	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 2 3	Sales - finished goods Sales - semi finished goods Sales - parts of electric motors	86,65,74,023	1,12,25,17,374 - -	
	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	((00 111	
5	Interest Income	8,25,229	66,28,111	
6	Misc. Income Receipt	1	50 Television	

7

8

9

10

11 12

13

Other Deduction-Staff

Sundry Balances Written Off

Wind Power Generation Income

Vodofone Idea Limited

Other Income

Vatav-Kasar A/c.

Round Off

Total



1,51,924

4,19,18,905

68,48,224

5,02,90,533

549

(129)



10,05,308

76,32,272

1,56,47,060

59,464

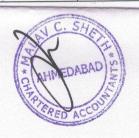
Sr. No.	Particulars	2021-22	2020-21
1	Cost of materials consumed: (refer sub note 18.1)	1,38,30,22,897	1,17,01,84,955
	Total	1,38,30,22,897	1,17,01,84,955
18.1	Cost of materials consumed	•	
Sr. No.	Particulars	2021-22	2020-21
1	Consumption of raw material Opening stock Add :- purchase during the year Less :- Closing stock	65,62,96,802 94,51,98,508 1,60,14,95,310 21,84,72,413	71,48,19,331 1,11,16,62,426 1,82,64,81,757 65,62,96,802
	-	1,38,30,22,897 1,17,01,84,955	
2	Consumption of stores & spares / packing materials Opening stock Add: purchase during the year	2	
	Less :- Closing stock	-	-
	Less :- Closing stock		-
		1 00 00 00 00	
	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 Closing stock	34,01,10,538 7,79,37,953	33,82,39,751 34,01,10,538
	Sub total (a)	26,21,72,585	(18,70,787)
2	Changes in inventories of work-in-progress		
-			
	Opening stock Closing stock	1,21,36,724 49,81,340	1,25,19,254 1,21,36,724
	Closing stock Sub total (b)	49,81,340 71,55,384	1,21,36,724 3,82,530
	Closing stock	49,81,340	1,21,36,724
	Closing stock Sub total (b)	49,81,340 71,55,384	1,21,36,724 3,82,530
	Closing stock Sub total (b)	49,81,340 71,55,384	1,21,36,724 3,82,530
Note 20 Sr. No.	Closing stock Sub total (b) Total : Employment benefit expenses Particulars	49,81,340 71,55,384 26,93,27,969 2021-22	1,21,36,724 3,82,530 (14,88,257) 2020-21
<i>Note 20</i> Sr. No.	Closing stock Sub total (b) Total : Employment benefit expenses Particulars Bonus Expenses	49,81,340 71,55,384 26,93,27,969 2021-22 5,97,773	1,21,36,724 3,82,530 (14,88,257) 2020-21 5,89,043
Note 20 Sr. No. 1 2	Closing stock Sub total (b) Total : Employment benefit expenses Particulars Bonus Expenses Gratuity Expenses	49,81,340 71,55,384 26,93,27,969 2021-22 5,97,773 1,14,834	1,21,36,724 3,82,530 (14,88,257) 2020-21 5,89,043 87,173
<i>Note 20</i> Sr. No.	Closing stock Sub total (b) Total : Employment benefit expenses Particulars Bonus Expenses	49,81,340 71,55,384 26,93,27,969 2021-22 5,97,773 1,14,834 37,064	1,21,36,724 3,82,530 (14,88,257) 2020-21 5,89,043 87,173 87,293
Note 20 Sr. No. 1 2 3	Closing stock Sub total (b) Total : Employment benefit expenses Particulars Bonus Expenses Gratuity Expenses Leave Salary	49,81,340 71,55,384 26,93,27,969 2021-22 5,97,773 1,14,834	1,21,36,724 3,82,530 (14,88,257) 2020-21 5,89,043 87,173

Sr. No.	Particulars	2021-22	2020-21
1	Staff Welfare	4,70,127	42,245
	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	Ponk Charges	1,94,325	
2	Bank Charges Loan Processing Fees	36,580	
3	Interest on Working Capital	5,12,04,513	6,32,67,084
	Interest on Term Loan		4,22,35,341
5	Interest on Vehicle Loan		
6	Interest of Venice Board	68,56,549	1,26,249 41,72,052
7	Interest to Others Interest on Statutory payment	8,75,928	-
	Total	9,81,14,603	10,98,00,726
	* Considered as Related Party Transaction. Refer to n		
Note 22	: Depreciation and amortised cost		
Sr. No.	Particulars	2021-22	2020-21
	Depreciation	3,49,31,438	3,49,29,288

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Sr. No.	Particulars	2021-22	2020-21
			19,004
1	Admin EPF Charges	2,119	116,616
2	Advertisement Expenses	2,117	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	-
10	Electrical Expenses	57,000	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)	144,002	58,300
15	Franking Charges	4 520 000	3,786,388
16	Freight Inward	4,530,980	3,553,783
17	Freight Outward	5,643,387	3,333,763
18	GST Reversal	591,210	1,298
19	Import Expense	1 000 000	
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	-
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
34	Repairing & Maintenance Expense	19,029,890	22,455,978
35	Round Off		158
	Sales Promotion Expenses	5,350	171,632
36	Sea Freight Expense	-	469,588
37		_	6,000
38	Software Expense	-	145,102
39	Staff Welfare Stationary & Printing Exps	105,303	116,750
40	Stationery & Printing Exps.	23,865,679	30,517,733
41	Store, Spear and Consumable Exp.	108,414	224,551
42	Telephone Expenses	222,778	175,349
43	Testing & Laboratory Exps.	253,842	170,235
44	Vehicle Expenses	165,981,653	177,108,307

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		
Sr. No.	Particulars	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)
	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

ses	2020-21	000'00'09	000'00'09
Salary Expenses	2021-22 20		000'00'09
xpenses	2020-21	1	-
Purchase & Labour Interest Expenses Charges	2021-22 2020-21	_	1
hase & Labour Charges	2020-21	-	•
Purchase Chai	2021-22	1	1
Particulars		Parixit Patel	Total
Sr. No.		1	

