



Malav C. Sheth & Co.
CHARTERED ACCOUNTANTS

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.

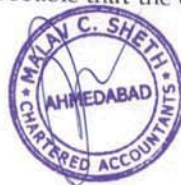
ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial 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

1. 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;

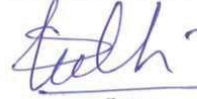
ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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.

Chartered Accountants

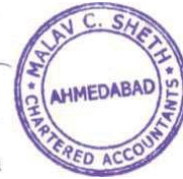
FRN No. 127465W



CA Malav 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:

1. (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.
2. 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.



- 7 (a) 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. 127465W



CA Malay C Sheth

Proprietor

M. No. 116833



Place : Ahmedabad

Date: 30/11/2021

Annexure - B to the Independent Auditor's Report

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 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 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. These 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 exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 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 (of compliance with the policies or procedures may deteriorate.

Opinion

In 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	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		2,065,358,684.68	2,185,004,897.79

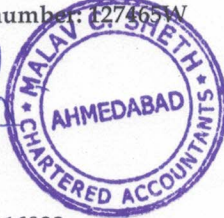
Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MALAV C. SHETH & CO.
CHARTERED ACCOUNTANTS
Firm registration number: 22746517


Malav 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 PVT. LTD.


DIRECTOR

(Director)
Place: Ahmedabad
Date: 30th Nov 2021

FOR, NAMI STEEL PVT. LTD.


DIRECTOR

(Director)

NAMI STEEL PVT. LTD
Statement of profit and loss for the year ended 31 March 2021

Particulars	Notes	₹ 31 March, 2021	₹ 31 March, 2020
Income			
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

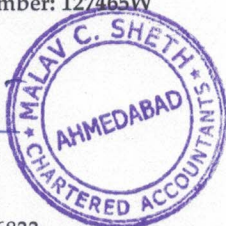
Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements.



As per our report of even date

For MALAV C. SHETH & CO.
CHARTERED ACCOUNTANTS
Firm registration number: 127465W


Malav C. Sheth
Proprietor
Membership no.: 116833
Place: Ahmedabad
Date: 30th Nov 2021
UDIN:22116833AAAABN5915



For and on behalf of the board of directors

FOR, NAMI STEEL PVT. LTD. FOR, NAMI STEEL PVT. LTD.
 **DIRECTOR**
 **DIRECTOR**

(Director)

(Director)

Place: Ahmedabad

Date: 30th Nov 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 manufacture, 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, clad, 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.



DIRECTOR

FOR, NAMI STEEL PVT. LTD.



DIRECTOR


- 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.

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

FOR, NAMI STEEL PVT, LTD.



DIRECTOR

FOR, NAMI STEEL PVT, LTD.



DIRECTOR


NAMI STEEL PVT. LTD

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 incorporated under chapter IX of Companies Act, 1956 on 24th July 2012 by conversion of partnership firm.

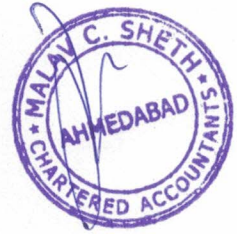
The book value of Building includes Rs. 2,22,75,000/- being revaluation made during partnership status on account of valuation made before admission of new partners

FOR, NAMI STEEL PVT. LTD.


DIRECTOR

FOR, NAMI STEEL PVT. LTD.


DIRECTOR



NAMI STEEL PVT. LTD
Notes to financial statements for the year ended 31 March 2021

Particulars	31 March, 2021	31 March, 2020
	₹	₹
NOTE.3		
Share capital		
Authorized shares		
2,00,00,000 equity shares of ₹10/- each	200,000,000.00	200,000,000.00
Total authorized share capital	200,000,000.00	200,000,000.00
Issued, subscribed and fully paid-up shares		
2,00,00,000 equity shares of ₹10/- each	200,000,000.00	200,000,000.00
Total issued, subscribed and fully paid-up share capital	200,000,000.00	200,000,000.00

(a)
Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period

	31 March, 2021		31 March, 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


(b)
Terms/rights attached to equity shares

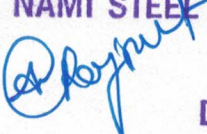
The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

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

Particulars	31 March, 2021		31 March, 2020	
	No.	% holding in the class	No.	% holding in the class
Equity shares of ₹10 each fully paid				
Amrutbhai I. Patel	2,466,000.00	12.33%	2,466,000.00	12.33%
Narmadaben A. Patel	2,530,000.00	12.65%	2,530,000.00	12.65%
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 PVT. LTD.

DIRECTOR

FOR, NAMI STEEL PVT. LTD.

DIRECTOR



NAMI STEEL PVT. LTD
Notes to financial statements for the year ended 31 March 2021

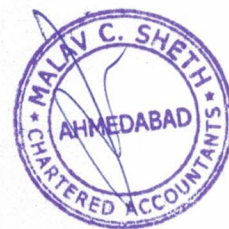
Particulars	31 March, 2021	31 March, 2020
	₹	₹
NOTE.4		
Reserves and surplus		
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(6,870,872.47)	(17,635,555.17)
Profit/ (Loss) for the year	(245,303,080.68)	10,764,682.70
Less: Appropriations		
Transfer to 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		
<i>Loans and Advances from Related Parties</i>		
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		
Subsidy		
<i>Term Loan</i>		
FITL-State Bank of India	2,571,831.00	-
Axis Bank Loan (JCB)	644,307.00	985,818.00
HDFC Bank Car Loan (Camry)	-	1,798,217.24
Bank of Baroda OD	1,451,357.40	897,207.30
Yes Bank Loan	-	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
<i>Other Loans and Advances</i>		
Capital First Limited	-	123,681.23
HDFC Bank Loan	1,170,765.41	-
Total Other Loans and Advances (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 PVT. LTD.


DIRECTOR

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DIRECTOR

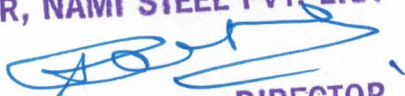


NAMI STEEL PVT. LTD

Notes to financial statements for the year ended 31 March 2021

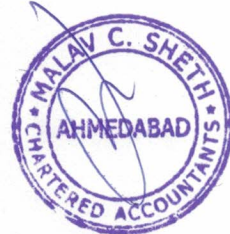
Particulars	31 March, 2021	31 March, 2020
	₹	₹
NOTE.6		
Deferred tax (liability)/ asset		
Deferred tax (liability) / asset at the beginning	39,724,905.71	37,348,451.23
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	6,516,587.52	2,376,454.48
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	39,724,905.71
Tax effect of items constituting deferred tax assets		
Provision for compensated absences, gratuity and other employee benefits		
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	56,063,023.96
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.	-	550,000.00
	2,615,000.00	3,165,000.00
Total short term borrowings	10,273,057.37	103,037,381.37
NOTE.8		
Trade payables		
Trade Payables	523,639,425.69	535,829,102.08
Total trade payables	523,639,425.69	535,829,102.08

FOR, NAMI STEEL PVT. LTD.


DIRECTOR

FOR, NAMI STEEL PVT. LTD.


DIRECTOR



NAMI STEEL PVT. LTD

Notes to financial statements for the year ended 31 March 2021

Particulars	31 March, 2021	31 March, 2020
	₹	₹
NOTE.9		
Other liabilities		
<i>Creditors for expense / expense payable</i>		
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
LC 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
GST 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

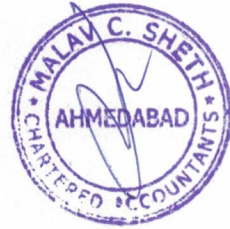
Shares of Sarswat Co operative Bank	25,400.00	25,400.00
Preference Shares of Sarswat Co operative Bank	1,000,000.00	1,000,000.00
Total other non current assets	1,025,400.00	1,025,400.00

FOR, NAMI STEEL PVT. LTD.


DIRECTOR

FOR, NAMI STEEL PVT. LTD.


DIRECTOR



NAMI STEEL PVT. LTD
Notes to financial statements for the year ended 31 March 2021

NOTE.11

TANGIBLE ASSETS

(Figures in Rs.)

Particulars	Land	Building	Capital Work-in-Progress	Furniture and Fixtures	Office Equipments	Vehicles	Plant & Equipments	Computers & Software	TOTAL
Cost or Valuation									
As at 1st April, 2018	179,580,500.00	207,559,884.29	-	1,905,457.00	1,609,555.00	9,221,804.00	398,803,647.53	611,884.16	799,292,731.98
Addition	-	-	-	-	553,070.00	465,070.00	15,377,600.00	42,059.32	15,884,729.32
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2019	179,580,500.00	207,559,884.29	-	1,905,457.00	2,162,625.00	9,686,874.00	414,181,247.53	653,943.48	815,730,531.30
Addition	-	-	-	94,600.00	-	43,919.00	8,091,084.38	36,177.96	8,265,781.34
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	179,580,500.00	207,559,884.29	-	2,000,057.00	2,162,625.00	9,730,793.00	422,272,331.91	690,121.44	823,996,312.64
Addition	-	-	-	17,500.00	-	-	916,744.00	10,593.00	944,837.00
Disposals	-	-	-	-	-	-	6,479,795.00	-	6,479,795.00
As at 31st March, 2021	179,580,500.00	207,559,884.29	-	2,017,557.00	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	-	833,376.00	1,165,503.00	2,242,872.02	83,307,057.14	502,797.50	115,026,645.41
Charge for the Year	-	6,560,625.54	-	166,716.00	254,880.00	919,631.00	25,667,648.00	23,978.00	33,593,478.54
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2019	-	33,535,665.29	-	1,000,092.00	1,420,383.00	3,162,503.02	108,974,705.14	526,775.50	148,620,123.95
Charge for the year	-	6,567,669.00	-	191,212.00	38,806.00	922,065.00	27,121,920.00	29,913.00	34,871,585.00
Reversal	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	-	40,103,334.29	-	1,191,304.00	1,459,189.00	4,084,568.02	136,096,625.14	556,688.50	183,491,708.95
Charge for the year	-	6,567,669.00	-	194,616.00	1,134.00	923,996.00	27,211,761.00	30,112.00	34,929,288.00
Reversal	-	-	-	-	-	-	2,689,128.00	-	2,689,128.00
As at 31st March, 2021	-	46,671,003.29	-	1,385,920.00	1,460,323.00	5,008,564.02	160,619,258.14	586,800.50	151,251,548.95
Net Block									
As at 31st March, 2021	179,580,500.00	160,888,881.00	-	631,637.00	702,302.00	4,722,228.98	256,090,022.77	113,913.94	602,729,485.69
As at 31st March, 2020	179,580,500.00	167,456,550.00	-	808,753.00	703,436.00	5,646,224.98	286,175,706.77	133,432.94	640,504,603.69
As at 31st March, 2019	179,580,500.00	174,024,219.00	-	905,365.00	742,242.00	6,524,370.98	305,206,542.39	127,167.98	667,110,407.35



FOR, NAMI STEEL PVT. LTD.

FOR, NAMI STEEL PVT. LTD.

[Signature]
DIRECTOR

[Signature]
DIRECTOR

NAMI STEEL PVT. LTD
Notes to financial statements for the year ended 31 March 2021

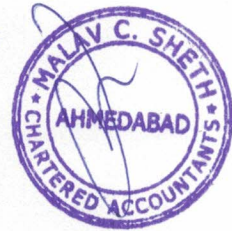
Particulars	31 March, 2021	31 March, 2020
	₹	₹
NOTE.13		
Inventory		
Raw Materials and Components	656,296,802.00	714,819,331.00
Work in Progress	12,136,724.00	12,519,254.00
Finished Goods	340,110,538.00	338,239,751.00
Total inventory	1,008,544,064.00	1,065,578,336.00
NOTE.14		
Trade receivables		
<i>Trade Receivable outstanding for period</i>		
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		
<i>Balances with Bank:</i>		
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		
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

FOR, NAMI STEEL PVT. LTD.


DIRECTOR

FOR, NAMI STEEL PVT. LTD.


DIRECTOR



NAMI STEEL PVT. LTD

Notes to financial statements for the year ended 31 March 2021

Particulars	31 March, 2021	31 March, 2020
	₹	₹
NOTE.16		
Short term loans and advances		
<i>Deposits</i>		
Rent Deposit		10,000.00
Dhruvil 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
<i>Loans & Advances</i>		
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
<i>Balance with Revenue Authorities</i>		
Advance Tax	18,325,531.07	21,927,524.14
TDS Receivable	127,841.00	127,420.00
GST 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)	1,602,373.00	1,602,373.00
Interest Receivable	1,268,578.00	1,435,751.00
Rent Receivable	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	-	-
	1,258,573,602.09	1,623,637,101.34
Less : Excise Duty	-	-
Total revenue from operations	1,258,573,602.09	1,623,637,101.34
Sale of Services comprise of		
Job Work Income	136,056,228.30	242,285,681.00
	136,056,228.30	242,285,681.00

NOTE.19		
Other income		
Wind Power Generation Income	7,632,271.50	6,527,976.00
Dividend Income	-	109,375.00
Commission on Sale	-	8,014,817.00
duty drawback	321,905.00	-
Interest Income	6,628,111.00	2,752,945.00

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


DIRECTOR


DIRECTOR



NAMI STEEL PVT. LTD
Notes to financial statements for the year ended 31 March 2021

Particulars	31 March, 2021	31 March, 2020
	₹	₹
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
Less: 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

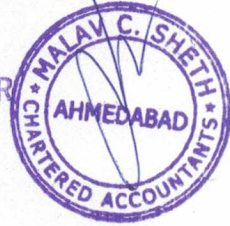
FOR, NAMI STEEL PVT. LTD.


DIRECTOR

FOR, NAMI STEEL PVT. LTD.



DIRECTOR



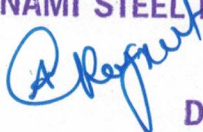
NAMI STEEL PVT. LTD

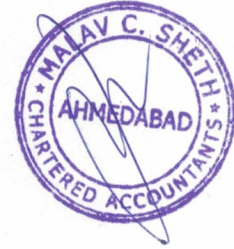
Notes to financial statements for the year ended 31 March 2021

Particulars	31 March, 2021	31 March, 2020
	₹	₹
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
Stipended Expenses	-	95,653.00
Vehicle Expense - Staff Bus	111,848.00	335,451.00
Total employee benefit expense	22,472,135.00	33,049,939.24

FOR, NAMI STEEL PVT. LTD.

 DIRECTOR

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 DIRECTOR



NAMI STEEL PVT. LTD

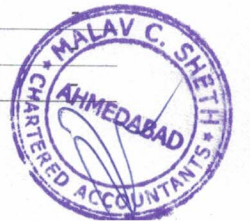
Notes to financial statements for the year ended 31 March 2021

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	-	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	-	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	5,897,541.36
Food Allowance	(103,912.75)	
GST Expenses	-	3,856.00
GST Penalty	-	401,210.00
Import Expense	1,298.00	475,908.85
Insurance Expense	1,376,979.50	933,935.22
Interest Expense	6,362.23	-
Interest on Statutory Payment	8,998.00	10,643.00
Interest on TDS	-	62,443.00
Internet Expense	15,064.00	9,574.00
Job Work Expense	2,042,911.50	7,129,419.75
L.C. Charges	-	184,428.92
Labour Expense	3,568,857.00	5,392,043.12
Legal Expense	513,120.00	309,677.00
Loan Processing Fees	-	7,080.00
Membership Expense	-	12,500.00
Misc Expense	220,649.00	-
Office Expense	49,508.72	266,868.00
Postage & Courier Expense	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
Rent Expense	924,000.00	954,000.00
Repairing & Maintanance Expense	22,455,978.28	22,109,466.60
ROC Fees	-	40,600.00
Round Off	157.75	13.96
Service Tax Expense	-	120,719.10
Staff Welfare	145,102.00	-
Sea Freight Expense	469,588.00	
Sale Promotion Expense	171,632.00	
Software Expenses	6,000.00	

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

DIRECTOR

DIRECTOR



NAMI STEEL PVT. LTD

Notes to financial statements for the year ended 31 March 2021

Particulars	31 March, 2021	31 March, 2020
	₹	₹
Stationery & Printing Expense	116,750.00	205,670.40
Stores and Consumable Expense	30,517,732.52	32,772,360.91
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:		
Audit fee	-	50,000.00
Tax audit fee	-	-
Limited review	-	-
In other capacity:		
Taxation matters	-	-
Company law matters	-	-
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	-	-
	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

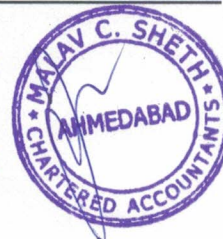
Interest on Term Loan	42,235,341.00	37,117,384.58
Interest on Working Capital Loan	63,267,084.33	56,915,319.14
Interest on Car Loan	126,249.00	143,354.38
Interest on Unsecured Loan	-	400,000.00
Interest to others	4,172,052.00	
Total financial cost	109,800,726.33	94,576,058.10

FOR, NAMI STEEL PVT. LTD.


DIRECTOR

FOR, NAMI STEEL PVT. LTD.


DIRECTOR



NAMI STEEL PVT. LTD
Notes to financial statements for the year ended 31 March 2021

Particulars	31 March, 2021	31 March, 2020
	₹	₹
NOTE.26		
Earnings per equity share		
Net profit/(loss) for calculation of basic EPS	(232,269,905.64)	(5,573,435.54)
Number of Shares (Weighted Average)	20,000,000.00	20,000,000.00
Basic EPS	(11.61)	(0.28)

As per our report of even date
For MALAV C. SHETH & CO.
CHARTERED ACCOUNTANTS
Firm registration number: 117465V

For and on behalf of the board of directors

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



DIRECTOR

DIRECTOR

Malav C. Sheth
Proprietor
Membership no.: 116833
Place: Ahmedabad
Date: 14th Feb 2022

(Director)

Place: Ahmedabad
Date: 14th Feb 2022



Malav C. Sheth & Co.
CHARTERED ACCOUNTANTS

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, 2020, 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, 2020, 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

1. 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

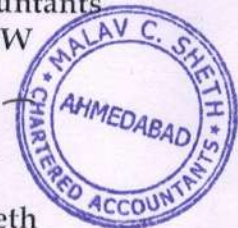
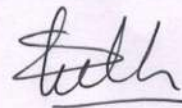


(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness 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.
Chartered Accountants
FRN No. 127465W



CA Malav C Sheth
Proprietor
M. No. 116833

Place : Ahmedabad
Date : 15/12/2020

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, 2020.

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

1. (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 was 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.
2. As explained to us, physical verification of inventories have 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, 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. Thus sub Clauses (a) & (b) are not applicable to company.
4. 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 all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. In our opinion and according to the information and explanations given to us 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.



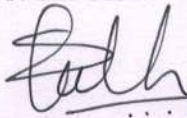
- 7 (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally 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, 2020 for a period of more than six months from the date they became payable except **Income Tax (TDS) Rs. 19,88,580/-**.
- (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 the company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the 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. 127465W



CA Malav C Sheth
Proprietor
M. No. 116833

Place : Ahmedabad
Date : 15/12/2020

Annexure - B to the Independent Auditor's Report

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 2019 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 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 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. 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 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 exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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.

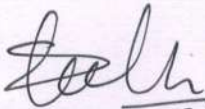
Opinion

In our opinion, 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 2019, 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 : 15/12/2020

NAMI STEEL PVT. LTD
Balance sheet as at 31 March 2020

Particulars	Notes	₹ 31 March, 2020	₹ 31 March, 2019
Equity and liabilities			
Shareholder's funds			
Share capital	3	200,000,000.00	200,000,000.00
Reserves and surplus	4	(6,870,872.47)	(17,635,555.17)
		193,129,127.53	182,364,444.83
Non-current liabilities			
Long-term borrowings	5	1,117,043,598.43	977,161,811.05
Deferred tax liability	6	39,724,905.71	37,348,451.23
		1,156,768,504.14	1,014,510,262.28
Current liabilities			
Short-term borrowings	7	103,037,381.37	158,390,393.00
Trade payables	8	535,829,102.08	555,188,088.26
Other current liabilities	9	179,975,064.67	162,353,346.86
Short-term provisions	10	16,265,718.00	13,096,782.00
		835,107,266.12	889,028,610.12
TOTAL		2,185,004,897.79	2,085,903,317.23
Assets			
Non-current assets			
Fixed assets	11	640,504,603.69	667,110,407.35
Deferred tax asset		-	-
Long term loans & advances		-	-
Other non-current Assets :	12	1,025,400.00	1,025,400.00
		641,530,003.69	668,135,807.35
Current assets			
Inventory	13	1,065,578,336.00	928,278,548.63
Trade receivables	14	342,180,793.42	371,452,872.90
Cash and bank balances	15	2,805,977.22	16,094,130.30
Short term loans and advances	16	129,106,663.46	98,987,899.95
Other current assets	17	3,803,124.00	2,954,058.10
		1,543,474,894.10	1,417,767,509.88
Total		2,185,004,897.79	2,085,903,317.23

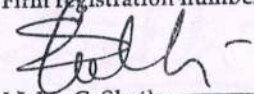
Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MALAV C. SHETH & CO.
CHARTERED ACCOUNTANTS

Firm registration number: 127465W


Malav C. Sheth

Proprietor


Membership no.: 116833

Place: Ahmedabad

Date: 15.12.2020

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

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


DIRECTOR

(Director)

Place: Ahmedabad

Date: 15.12.2020


DIRECTOR

(Director)



NAMI STEEL PVT. LTD

Balance sheet as at 31 March 2020

Particulars	Notes	31 March, 2020	31 March, 2019
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<p>Equity and Liabilities</p> <p>Share Capital</p> <p>Reserves and Surplus</p> <p>Provision for contingencies</p> <p>Other</p>			
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NAMI STEEL PVT. LTD

Statement of profit and loss for the year ended 31 March 2020

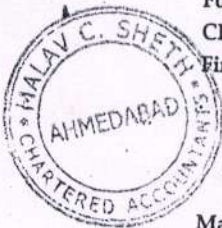
Particulars	Notes	₹ 31 March, 2020	₹ 31 March, 2019
Income			
Revenue from operations	18	1,623,637,101.34	1,702,751,650.55
Less: excise duty	18	-	-
Revenue from operations (Net)		1,623,637,101.34	1,702,751,650.55
Other income	19	24,404,417.74	13,057,606.97
Total revenue (I)		1,648,041,519.08	1,715,809,257.52
Expenses			
Cost of raw material and components consumed	20	1,302,118,054.38	1,202,822,835.26
(Increase)/ decrease in inventories of finished goods	21	(57,163,224.96)	87,989,523.89
Employee benefits expense	22	33,049,939.24	25,051,935.00
Other expense	23	227,447,970.14	269,912,650.54
Total (II)		1,505,452,738.80	1,585,776,944.69
Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)		142,588,780.28	130,032,312.83
Net depreciation and amortization expense	24	34,871,585.00	33,593,478.54
Finance cost	25	94,576,058.10	82,610,079.31
Profit before tax		13,141,137.18	13,828,754.98
Tax expenses			
Current tax		-	-
Deferred tax		2,376,454.48	(2,536,324.40)
Total tax expenses		2,376,454.48	(2,536,324.40)
Profit/(loss) for the year (A)		10,764,682.70	16,365,079.38
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		10,764,683	16,365,079.38
Earnings per equity share [nominal value of share ₹10]	26	0.54	0.82

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MALAV C. SHETH & CO.
CHARTERED ACCOUNTANTS
Firm registration number: 127465W



Malav C. Sheth

Malav C. Sheth
Proprietor
Membership no.: 116833
Place: Ahmedabad
Date: 15.12.2020

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

FOR, NAMI STEEL PVT. LTD.

FOR, NAMI STEEL PVT. LTD.

[Signature]
DIRECTOR

(Director)

Place: Ahmedabad
Date: 15.12.2020

[Signature]
DIRECTOR

(Director)

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, clad, 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

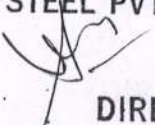
- Revenue is recognized when it is earned and no significant uncertainty exist as to its realization or collection.
- Revenue from sales of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a 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.



FOR, NAMI STEEL PVT. LTD.



DIRECTOR

FOR, NAMI STEEL PVT. LTD.



DIRECTOR

NAMI STEEL PVT. LTD
Notes to financial statements for the year ended 31 March, 2019

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 incorporated 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.

FOR, NAMI STEEL PVT. LTD.




DIRECTOR


DIRECTOR



NAMI STEEL PVT. LTD
Notes to financial statements for the year ended 31 March 2020

NOTE 11

TANGIBLE ASSETS

(Figures in Rs.)

Particulars	Land	Building	Capital Work-in-Progress	Furniture and Fixtures	Office Equipments	Vehicles	Plant & Equipments	Computers & Software	TOTAL
Cost or Valuation									
As at 1st April, 2018	179,580,500.00	207,559,884.29	-	1,905,457.00	1,609,555.00	9,221,804.00	398,803,647.53	611,884.16	799,292,731.98
Addition	-	-	-	-	553,070.00	465,070.00	15,377,600.00	42,059.32	15,884,729.32
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2019	179,580,500.00	207,559,884.29	-	1,905,457.00	2,162,625.00	9,686,874.00	414,181,247.53	653,943.48	815,730,531.30
Addition	-	-	-	94,600.00	-	43,919.00	8,091,084.38	36,177.96	8,265,781.34
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	179,580,500.00	207,559,884.29	-	2,000,057.00	2,162,625.00	9,730,793.00	422,272,331.91	690,121.44	823,996,312.64
Depreciation									
As at 31st March, 2018	-	26,975,039.75	-	833,376.00	1,165,503.00	2,242,872.02	83,307,057.14	502,797.50	115,026,645.41
Charge for the Year	-	6,560,625.54	-	166,716.00	254,880.00	919,631.00	25,667,648.00	23,978.00	33,595,478.54
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2019	-	33,535,665.29	-	1,000,092.00	1,420,383.00	3,162,503.02	108,974,705.14	526,775.50	146,620,123.95
Charge for the year	-	6,567,669.00	-	191,212.00	38,806.00	922,065.00	27,121,920.00	29,913.00	34,871,585.00
Reversal	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	-	40,103,334.29	-	1,191,304.00	1,459,189.00	4,084,568.02	136,096,625.14	556,688.50	183,491,708.95
Net Block									
As at 31st March, 2020	179,580,500.00	167,456,550.00	-	808,753.00	703,436.00	5,646,224.98	286,175,706.77	133,432.94	640,504,603.69
As at 31st March, 2019	179,580,500.00	174,024,219.00	-	905,365.00	742,242.00	6,524,370.98	305,206,542.39	127,167.98	667,110,407.35

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DIRECTOR

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DIRECTOR

NAMI STEEL PVT. LTD

Notes to financial statements for the year ended 31 March 2020

Particulars	31 March, 2020	31 March, 2019
	₹	₹
NOTE.3		
Share capital		
Authorized shares		
2,00,00,000 equity shares of ₹10/- each	200,000,000.00	-200,000,000.00
Total authorized share capital	200,000,000.00	200,000,000.00
Issued, subscribed and fully paid-up shares		
2,00,00,000 equity shares of ₹10/- each	200,000,000.00	200,000,000.00
Total issued, subscribed and fully paid-up share capital	200,000,000.00	200,000,000.00

(a)

Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period

	31 March, 2020		31 March, 2019	
	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	20,000,000.00	200,000,000.00

(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.


(c)

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

Particulars	31 March, 2020		31 March, 2019	
	No.	% holding in the class	No.	% holding in the class
Equity shares of ₹10 each fully paid				
Amrutbhai I. Patel	2,466,000.00	12.33%	11,901,000.00	59.50%
Narmadaben, A. Patel	2,530,000.00	12.65%	3,530,000.00	17.65%
Binal P. Patel	2,644,000.00	13.22%	3,444,000.00	17.22%
Parixit A Patel	9,250,000.00	46.25%	1,125,000.00	5.63%

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

FOR, NAMI STEEL PVT. LTD.


DIRECTOR

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DIRECTOR



NAMI STEEL PVT. LTD

Notes to financial statements for the year ended 31 March 2020

Particulars	31 March, 2020	31 March, 2019
	₹	₹
NOTE.4		
Reserves and surplus		
Surplus/(deficit) in the statement of profit and loss	-	-
Balance as per last financial statements	(17,635,555.17)	(34,000,634.55)
Profit/ (Loss) for the year	10,764,682.70	16,365,079.38
Less: Appropriations	-	-
Transfer to general reserve	-	-
Total appropriations	-	-
Net surplus in the statement of profit and loss	(6,870,872.47)	(17,635,555.17)
Total reserves and surplus	(6,870,872.47)	(17,635,555.17)
NOTE.5		
Long-term borrowings		
Loans and Advances from Related Parties		
Amrutbhai I. Patel	262,536,273.82	243,696,273.82
Parixitbhai A. Patel	133,845,686.00	80,182,583.00
Total Loans and Advances from Related Parties (A)	396,381,959.82	323,878,856.82
Term Loan		
Axis Bank Loan (JCB)	985,818.00	1,362,475.00
HDFC Bank Car Loan (Camry)	1,798,217.24	2,499,538.41
Bank of Baroda OD	897,207.30	892,802.00
Yes Bank Loan	80,744.00	478,337.00
Saraswat Co. Op. Bank Ltd. (OD 198)	32,313,699.00	32,325,988.00
Saraswat Co. Op. Bank Ltd.- T/L AOD (Building)	19,068,493.00	19,918,888.00
Saraswat Co. Op. Bank Ltd.- T/L AOD (P&M)	57,254,372.00	59,422,322.00
Saraswat Co. Op. Bank Term Loan - 1	102,634,648.71	106,663,995.71
Saraswat Co. Op. Bank Term Loan - 115	70,564,884.00	73,264,873.00
Saraswat Co. Op. Bank Term Loan - 2	61,492,781.00	63,933,773.00
Saraswat Co. Op. Bank Term Loan - 4	394,746.00	419,179.00
Saraswat Co. Op. Bank Term Loan -3	2,202,884.71	2,332,194.71
Saraswat Co. Op. Bank Vehicle Loan - EECO	230,865.00	369,843.00
Saraswat Co. Op. Bank Vehicle Loan - EECO	172,948.00	300,306.00
Saraswat Co. Op. Bank Vehicle Loan - Creta	523,653.00	974,447.00
Saraswat Co operative Bank CC	328,488,376.79	240,603,315.51
State Bank of India (OD)	41,433,619.63	46,698,215.63
Total Term Loan (B)	720,537,957.38	652,460,492.97
Other Loans and Advances		
Capital First Limited	123,681.23	822,461.26
Total Other Loans and Advances (C)	123,681.23	822,461.26
Total long term borrowings (A + B + C)	1,117,043,598.43	977,161,811.05

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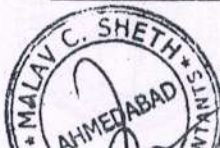
DIRECTOR



NAMI STEEL PVT. LTD

Notes to financial statements for the year ended 31 March 2020

Particulars	31 March, 2020	31 March, 2019
	₹	₹
NOTE.6		
Deferred tax (liability) / asset		
Deferred tax (liability) / asset at the beginning	37,348,451.23	39,884,775.63
Tax effect of items constituting deferred tax liability	-	-
On difference between book balance and tax balance of fixed assets	2,376,454.48	(2,536,324.40)
Tax effect of items constituting deferred tax liability	39,724,905.71	37,348,451.23
Tax effect of items constituting deferred tax assets	-	-
On difference between book balance and tax balance of fixed assets	-	-
Unabsorbed depreciation carried forward	-	-
Tax effect of items constituting deferred tax assets	-	-
Net deferred tax (liability)/ assets	39,724,905.71	37,348,451.23
NOTE.7		
Short term borrowings		
From Bank		
Letter of Credit	-	99,101,705.00
Packing Credit	99,872,381.37	59,173,688.00
	99,872,381.37	158,275,393.00
From Othres		
Narita Hotels Pvt Ltd	2,500,000.00	-
ADM Technologies Pvt. Ltd.	115,000.00	115,000.00
Gyscoal Alloys Ltd.	550,000.00	-
	3,165,000.00	115,000.00
Total short term borrowings	103,037,381.37	158,390,393.00
NOTE.8		
Trade payables		
Trade Payables	535,829,102.08	555,188,088.26
Total trade payables	535,829,102.08	555,188,088.26
NOTE.9		
Other liabilities		
Creditors for expense / expense payable		
Audit Fees Payable	45,000.00	45,000.00
Creditors for other exps	88,150,800.02	106,522,735.01
ESI Payable	24,868.00	10,358.00
Expense Payable	302,265.00	442,893.80
Interest Payable	17,238.27	38,027.66
Advance From Customers	84,484,502.38	52,115,561.39
Provident Fund Payable	145,382.00	67,289.00
Payable for Staff Expenses	52,387.00	-
LC Margin Money payable	72,077.00	-
Salary Payable	6,680,545.00	3,111,482.00
Total other liabilities	179,975,064.67	162,353,346.86



FOR, NAMI STEEL PVT. LTD.

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NAMI STEEL PVT. LTD

Notes to financial statements for the year ended 31 March 2020

Particulars	31 March, 2020	31 March, 2019
	₹	₹
NOTE.10		
Short term provisions		
Professional Tax Payable	11,490.00	18,660.00
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	853,135.00
Interest on Service Tax	-	454,551.00
TDS Payable	2,069,361.00	895,436.00
GST Payable	3,231,953.00	-
Total provisions	16,265,718.00	13,096,782.00
NOTE.12		
Other non current assets		
<i>Investments in</i>		
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
NOTE.13		
Inventory		
Raw Materials and Components	714,819,331.00	634,682,768.59
Work in Progress	12,519,254.00	28,714,194.69
Finished Goods	338,239,751.00	264,881,585.35
Total inventory	1,065,578,336.00	928,278,548.63
NOTE.14		
Trade receivables		
<i>Trade Receivable outstanding for period</i>		
Exceeding 6 months	118,505,826.69	109,725,963.21
others	223,674,966.73	261,726,909.69
Total trade receivables	342,180,793.42	371,452,872.90

FOR, NAMI STEEL PVT. LTD.

DIRECTOR

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DIRECTOR



NAMI STEEL PVT. LTD

Notes to financial statements for the year ended 31 March 2020

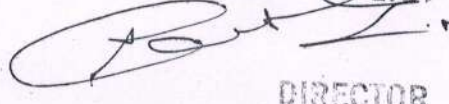
Particulars	31 March, 2020	31 March, 2019
	₹	₹
NOTE.15		
Cash and cash equivalents		
<u>Balances with Bank:</u>		
On current accounts	363,047.22	367,412.30
Deposits	1,000,000.00	15,500,021.00
Cash on hand	1,442,930.00	226,697.00
Total cash & cash equivalents	2,805,977.22	16,094,130.30
NOTE.16		
Short term loans and advances		
<u>Deposits</u>		
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	13,428,636.00
<u>Loans & Advances</u>		
Advance for Capex	2,411.00	2,411.00
Advance to suppliers	81,808,531.62	43,728,824.18
Other Advances	3,211,683.81	2,875,300.00
Prepaid Expense	400,082.00	389,544.00
GST Receivables	-	187,916.68
<u>Balance with Revenue Authorities</u>		
Advance Tax	21,927,524.14	16,498,443.20
TDS Receivable	127,420.00	120,120.00
VAT Advance	-	8,012,243.00
GST Credit/ Advances	1,737,832.89	13,699,461.89
Total short term loans and advances	129,106,663.46	98,987,899.95
NOTE.17		
Other current asset		
GEB Charges Receivable (Dolphin mettal)	1,602,373.00	1,602,373.00
Interest Receivable	1,435,751.00	586,685.10
Rent Receivable	765,000.00	765,000.00
Total other current asset	3,803,124.00	2,954,058.10

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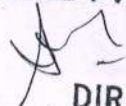
DIRECTOR



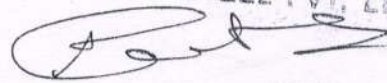
NAMI STEEL PVT. LTD
Notes to financial statements for the year ended 31 March 2020

Particulars	31 March, 2020	31 March, 2019
	₹	₹
NOTE 18		
Revenue from operations		
Sale of Products		
Sale of Services	1,381,351,420.34	1,402,979,923.80
Other Operating Revenues	242,285,681.00	299,771,726.75
	-	-
Less : Excise Duty	1,623,637,101.34	1,702,751,650.55
Total revenue from operations	-	-
Sale of Services comprise of	1,623,637,101.34	1,702,751,650.55
Job Work Income		
	242,285,681.00	299,771,726.75
	242,285,681.00	299,771,726.75
NOTE.19		
Other income		
Wind Power Generation Income		
Dividend Income	6,527,976.00	-
Commission on Sale	109,375.00	109,375.00
Interest Income	8,014,817.00	3,682,510.00
Other income	2,752,945.00	4,314,246.00
Sundry Balances Written Off	5,274,082.61	4,943,180.73
	1,725,222.13	8,295.24
Total other income	24,404,417.74	13,057,606.97
NOTE.20		
Cost of raw material and components consumed .		
Inventory at the beginning of the year		
Add: Purchases	634,682,768.59	410,804,442.80
	1,382,254,616.79	1,426,701,161.05
Less: inventory at the end of the year	2,016,937,385.38	1,837,505,603.85
Cost of raw material and components consumed	714,819,331.00	634,682,768.59
	1,302,118,054.38	1,202,822,835.26

FOR, NAMI STEEL PVT. LTD.


DIRECTOR

FOR, NAMI STEEL PVT. LTD.


DIRECTOR



NAMI STEEL PVT. LTD

Notes to financial statements for the year ended 31 March 2020

Particulars	31 March, 2020	31 March, 2019
	₹	₹
NOTE.21		
(Increase)/decrease in inventories		
Inventories at the end 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
Inventories at the beginning of the year		
Traded goods		
Work-in-progress	28,714,194.69	31,486,000.00
Finished goods	264,881,585.35	350,099,303.93
	293,595,780.04	381,585,303.93
(Increase)/decrease in inventories	(57,163,224.96)	87,989,523.89
NOTE.22		
Employee benefit expense		
Remuneration to Directors	6,000,000.00	3,360,000.00
Bonus Expense	788,974.00	459,414.00
Canteen Expense	1,165,400.00	931,818.00
ESIC Expense	149,992.00	118,050.00
Gratuity Expense	44,567.00	140,693.00
Leave Salary Expense	132,274.00	226,202.00
Provident Fund Expense	491,785.00	360,867.00
Salary Expense	23,636,533.00	18,114,444.00
Staff uniform Expense	109,510.00	331,978.00
Staff Welfare Expense	99,800.24	232,597.00
Stipended Expenses	95,653.00	451,965.00
Vehicle Expense - Staff Bus	335,451.00	323,907.00
Total employee benefit expense	33,049,939.24	25,051,935.00

FOR, NAMI STEEL PVT. LTD.

DIRECTOR

FOR, NAMI STEEL PVT. LTD.

DIRECTOR



NAMI STEEL PVT. LTD
Notes to financial statements for the year ended 31 March 2020

Particulars	31 March, 2020	31 March, 2019
	₹	₹
NOTE:23		
Other expense		
Advertisement Expense	28,428.00	152,392.00
Audit Fees	50,000.00	50,000.00
Bank Charges	1,441,846.02	1,321,858.91
Clearing and Forwarding Charges-Export	887,622.83	2,108,720.73
Computer Expense	68,894.93	80,211.00
Commision Expense	2,687,203.46	3,098,470.39
Conveyance Expense	8,654.00	537.00
Discount Expense	235,507.00	
Electricity Expense	-	14,042.00
ECGC Premiume	458,614.23	
Export Expense	840,540.20	615,217.60
Exhibition Expenses	-	1,214,000.00
Factory Expense	56,430.00	197,201.00
Foreign Exchange Loss	2,234,024.63	712,648.13
Foreign Tour & Travel Expense	4,800.00	34,497.00
Franking Charges	419,082.20	
Freight Inward	1,946,457.00	2,521,762.64
Frieght Outward	5,897,541.36	6,932,473.74
GST Expenses	3,856.00	62,200.00
GST Penalty	401,210.00	
Import Expense	475,908.85	2,180,429.58
Insurance Expense	933,935.22	1,146,310.18
Interest on Service Tax	-	204,752.00
Interest on Statutory Payment	10,643.00	
Interest on TDS	62,443.00	120,337.00
Internet Expense	9,574.00	17,894.00
Job Work Expense	7,129,419.75	10,138,888.70
L.C. Charges	184,428.92	2,749,254.62
Labour Expense	5,392,043.12	2,780,138.00
Legal Expense	309,677.00	1,241,233.05
Loan Processing Fees	7,080.00	673,431.50
Membership Expense	12,500.00	30,304.00
Office Expense	266,868.00	30,288.00
Postage & Courier Expense	61,638.29	29,329.00
Power Expense	137,433,351.52	144,909,703.88
Professional & Consultancy Expense	665,043.00	637,465.00
Professional Tax	-	2,400.00
Rent Expense	954,000.00	954,000.00
Repairing & Maintanance Expense	22,109,466.60	31,102,063.61
ROC Fees	40,600.00	192,840.00
Round Off	13.96	3,369.47
Service Tax Expense	120,719.10	

FOR, NAMI STEEL PVT. LTD.

DIRECTOR



FOR, NAMI STEEL PVT. LTD.

DIRECTOR

NAMI STEEL PVT. LTD

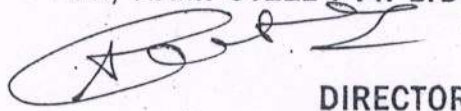
Notes to financial statements for the year ended 31 March 2020

Particulars	31 March, 2020	31 March, 2019
	₹	₹
Stationery & Printing Expense	205,670.40	410,431.00
Stores and Consumable Expense	32,772,360.91	50,173,249.27
Stamp Duty	-	24.00
Telephone Expense	208,017.64	313,382.00
Testing and Laboratory	307,692.00	355,786.00
Travelling Expense	-	5,385.00
Vehicle Expense	104,164.00	393,729.54
Total other expense	227,447,970.14	269,912,650.54
Payment to auditor		
As auditor:		
Audit fee	50,000.00	50,000.00
Total	50,000.00	50,000.00
NOTE.24		
Depreciation and amortization expense		
Depreciation of tangible assets	34,871,585.00	33,593,478.54
Amortization of intangible assets	-	-
Depreciation of investment property	-	-
	34,871,585.00	33,593,478.54
Less: recoupment from revaluation reserve	-	-
Net depreciation and amortization expense	34,871,585.00	33,593,478.54
NOTE.25		
Financial cost		
Interest on Term Loan	37,117,384.58	38,496,373.42
Interest on Working Capital Loan	56,915,319.14	43,704,790.47
Interest on Car Loan	143,354.38	408,915.42
Interest on Unsecured Loan	400,000.00	-
Total financial cost	94,576,058.10	82,610,079.31

FOR, NAMI STEEL PVT. LTD.


DIRECTOR

FOR, NAMI STEEL PVT. LTD.


DIRECTOR

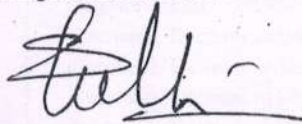


NAMI STEEL PVT. LTD

Notes to financial statements for the year ended 31 March 2020

Particulars	31 March, 2020	31 March, 2019
	₹	₹
NOTE.26		
Earnings per equity share		
Net profit/(loss) for calculation of basic EPS	10,764,682.70	16,365,079.38
Number of Shares (Weighted Average)	20,000,000.00	20,000,000.00
Basic EPS	0.54	0.82

As per our report of even date
For MALAV C. SHETH & CO.
CHARTERED ACCOUNTANTS
Firm registration number: 127465W



Malav C. Sheth
Proprietor
Membership no.: 116833
Place: Ahmedabad
Date: 15.12.2020

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

FOR, NAMI STEEL PVT. LTD.

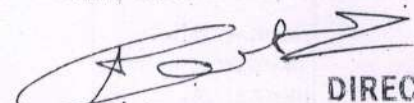


DIRECTOR

(Director)

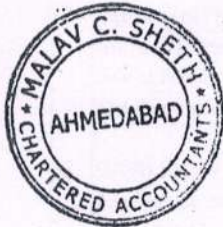
Place: Ahmedabad
Date: 15.12.2020

FOR, NAMI STEEL PVT. LTD.



DIRECTOR

(Director)



NAMI STEEL PVT. LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

	PARTICULARS	Amount (Rs.)
A.	CASH FLOW FROM OPERATING ACTIVITIES	
	Net Profit / (loss) before Tax and Extra ordinary items	10,764,682.70
	Adjustment for	
	Add :Depreciation	34,871,585.00
	Interest	94,176,058.10
	Miscellaneous Expenditure w/o	
	Loss on Sale of Assets	
	Less :Interest/Dividend/Rent received	
	Foreign Exchange Gain	
	Operating profit before Working Capital Changes	139,812,325.80
	Adjustment for :	
	(Increase)/Decrease in Inventories	(137,299,787.37)
	(Increase)/Decrease in Trade Receivables	29,272,079.48
	(Increase)/Decrease in Loans & Advances	(30,118,763.51)
	(Increase)/Decrease in Other Current Asstes	(849,065.90)
	Increase/(Decrease) in Trade Payables	(19,358,986.18)
	Increase/(Decrease) in Other Current Liabilities	17,621,717.81
	Increase/(Decrease) in Provisions	3,168,936.00
	Increase/(Decrease) in Other Non Current Liabilities	2,376,454.48
	Cash generated from Operations	4,624,910.61
	Net Cash from Operating Activities (A)	4,624,910.61
B	CASH FLOW FROM INVESTING ACTIVITIES	
	Purchase of Fixed Assets	(8,265,781.34)
	(Increase)/Decrease in Capital Work in Progress	
	Sale of Fixed Assets	
	Net Cash used in Investing Activities (B)	(8,265,781.34)
C	CASH FLOW FROM FINANCING ACTIVITIES	
	Increase in Borrowings	84,528,775.75
	Interest Paid	(94,176,058.10)
	Net Cash received from Financing Activities (C)	(9,647,282.35)
	NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS	(13,288,153.08)
	Cash & Cash Equivalents- Opening Balance	16,094,130.30
	Cash & Cash Equivalents- Closing Balance	2,805,977.22

Note : The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard AS - 3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India.

As per our report of even date

For MALAV C. SHETH & CO.

CHARTERED ACCOUNTANTS

Firm registration number: 127465W

Malav C. Sheth
Proprietor

Membership no.: 116833

Place: Ahmedabad

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

FOR, NAMI STEEL PVT. LTD.

DIRECTOR

(Director)

Place: Ahmedabad

FOR, NAMI STEEL PVT. LTD.

DIRECTOR

(Director)

