

# **Sumeet** INDUSTRIES LIMITED

CIN: L45200GJ1988PLC011049

REGD.OFF.: 504, TRIVIDH CHAMBER, 5TH FLOOR, OPP. FIRE BRIGADE STATION, RING ROAD, SURAT-395002, INDIA  
Phone (91-261) 2328902 · E-Mail: corporate@sumeetindustries.com · Visit us at: www.sumeetindustries.com

Date: 13 March 2023

To,  
BSE Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

To,  
National Stock Exchange of India Ltd  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

Scrip Code - 514211

Symbol - SUMEETINDS

## **Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, please find enclosed copy of public announcement made on 12/03/2023 regarding FORM G under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 in Financial Express (All edition - English Language) and Sandesh (All Gujarat Edition - Gujarati Language) regarding Invitation for Expression of Interest.

This is for your information and for dissemination of the same.

Thanking you.

**For Sumeet Industries Limited**

**Anil Kumar Jain**  
**Company Secretary**

(Sumeet Industries Limited is under Corporate Insolvency Resolution Process vide Hon'ble National Company Law Tribunal, Ahmedabad Bench order dated December 20, 2022 and Mr. Satyendra P. Khorania (Reg. No. IBBI/IPA-002/IP-N00002/2016-17/10002) is appointed as Resolution Professional ("RP"). Pursuant to the order and the provisions of Insolvency & Bankruptcy Code, 2016, the powers of the Board of Directors have been suspended and such powers are vested with Mr. Satyendra P. Khorania, in the capacity of RP.)

LAST POST-BUDGET WEBINAR

# Need to work in mission mode to help artisans: PM



Prime Minister Narendra Modi addresses a post-Budget webinar on Saturday

**PRESS TRUST OF INDIA**  
New Delhi, March 11

**PRIME MINISTER NARENDRA** Modi on Saturday underlined the need for working in a "time-bound mission mode" to help artisans and persons associated with small businesses become part of the value chain.

Addressing the 12th and the last post-Budget webinar on PM Vishwakarma Kaushal Samman, the Prime Minister said that empowering every section of the village is essential for India's development journey. "For this, we will have to work in a time-bound mission mode," he said, adding the PM Vishwakarma Yojana is aimed at handholding of artisans and people associated with small businesses, besides preserving the nation's rich traditions.

The government, the Prime Minister said, will provide a holistic institutional support to every Vishwakarma (artisans) to ensure that they get access to easy loans, skilling, technical support, digital empowerment, brand promotion, marketing

and raw material.

"The objective of the scheme is to develop traditional artisans and craftsmen while preserving their rich tradition," he said.

"Our aim is that Vishwakarma of today can become entrepreneurs of tomorrow. For this, sustainability is essential in their business model," the Prime Minister said. Modi said that artisans and craftsmen can be strengthened when they become part of the value chain and pointed out that many of them can become suppliers and producers for the MSME (micro, small and medium enterprises) sector. He said that the industry can increase production by linking these people with their needs where skill and quality training can be provided.

"This can be a win-win situation for every stakeholder. Corporate companies will get quality products at competitive prices. Banks' money will be invested in schemes which can be trusted. And this will show the widespread effect of the schemes of the government," the Prime Minister said.

## Banks, fintechs come to aid of domestic startups

"Razorpay, with the pitch, is trying to offer flexibility like a foreign bank would to Indian startups," one of the persons aware of developments said. "For anyone wanting to bring money to India over the long-term, and not immediately, ICICI is providing an option to open an account in GIFT City and move money there... they are helping fast-track this. We are also exploring this option for a few customers," another message on the group read.

Confirming the development, a Razorpay spokesperson, in response to FE's queries, said, "The ongoing SVB collapse has, unfortunately, landed several Indian tech startups in a soup, keeping them on tenterhooks over the past 24 hours. We also understand that this event may cause a few companies to be unable to make payroll in the next 30 days."

Several industry players FE spoke with, however, said the impact of SVB on Indian startups is likely to be minimal. This is because of the timely communication of many major venture capital (VC) firms that wrote to their portfolio companies over the past week, asking them to move funds from SVB at the earliest, sources said.

"There was something brewing over the past week about SVB and it would have reflected badly on us investors if we did not ask portfolio companies to start pulling out deposits. Most of them have done it already, but 10-15 from the Indian startup ecosystem are yet to pull out their deposits from SVB," a senior executive at a large VC firm said. As of Friday evening, startups like Scaler, an edtech company, was still in the process of withdrawing its deposits, estimated to be north of \$10 million, the

person added. Scaler did not respond to FE's queries till the time of going to the press.

Firms like Verak, an insurance provider that is backed by Lightspeed and Y Combinator, are not too worried about their deposits in SVB yet. "We don't have any cash-flow problems. We have about \$188,000 in the SVB bank account in the US, but the good thing is that up to \$250,000 is covered by the Federal Deposit Insurance Corporation insurance, so we should be fine. Net-net, we are not exposed but yes, if we had some immediate financial obligations, we would perhaps not be able to access funds from the US bank account," Rahul Mathur, founder and CEO, Verak, told FE.

However, a poll run on the WhatsApp group of all Y Combinator founders in India showed that over 50% of over 100 participants had more than \$250,000 in their SVB bank accounts in the US, including some who had upwards of \$1 million. YC backs about 300 startups in India. FE has reviewed a screenshot of the poll.

## 'SVB holds no stake in Paytm'

"Long back, by selling to other private investors, SVB exited fully with handsome returns on their total investment of only \$1.7 million. They neither are a current shareholder nor invested the amount..." Sharma replied to data compiled by Traxn that showed SVB had invested upwards of \$4 billion in the fintech platform.

But Paytm was not alone. SVB has invested in over 20 startups like BlueStone, Sarva, InMobi, Genesis Colors, Naaptol, Bharat Financial Inclusion, Games2Win Media, CarWale. It even backed new-age companies like iYogi, TutorVista, Geodesic Techniques, Shaadi, iCase Manager and several

others. To be sure, SVB has not made an investment in India in at least the past decade at least, Traxn data showed.

## CarTrade closes in on GoMechanic

Both parties are likely to agree on a valuation of \$25-30 million for these assets, which is an 89% haircut from the original valuation of \$285 million that the car service startup held when it last raised \$42 million in its Series C round led by Tiger Global in 2021.

"Whatever physical infrastructure that GoMechanic holds, including servicing stations and technology, will be useful for CarTrade, especially for the refurbishment of used cars. So for them, GoMechanic is definitely an incremental asset which is of good quality," said the source quoted earlier.

Prior to the merger talks with CarTrade, GoMechanic had also explored sale talks with other automobile platforms, including Spinny and Cars24, but these talks did not materialise over differences in valuation, the source added.

Even prior to these talks, GoMechanic's key investors had begun writing off their investments. On January 20, Orios Venture Partners, which owns 17.1%, had written down the value of its investment in the company. While the value was not mentioned, sources said the markdown could erode about 60% of Orios' investment value, subject to findings from the forensic audit that EY was carrying out.

"While our exposure from Fund 1 was 7.79% of the committed corpus, at the last round's valuation, the asset represented around 1.27x of the fund's multiple on invested capital (MOIC). We are writing down this value," Orios' told its limited partners in a letter in January.

Calls and texts to Orios Ventures were left unanswered, while a senior partner at Chiratae ventures, which is also an investor in GoMechanic, declined to comment. GoMechanic and CarTrade did not respond

to an email seeking comments until press time.

Financial irregularities at GoMechanic were discovered when SoftBank was weighing an investment of about \$40 million at a valuation of \$700 million late last year, FE reported in January. According to a Bloomberg report, EY's research suggested that 60 of the more than 1,000 GoMechanic service centres may have violated accounting standards to overstate revenue and divert funds.

All of GoMechanic's major investors like Sequoia Capital India, Tiger Global, Chiratae Ventures and others in January said they were kept in the dark about the startup fudging its financials, until founders confessed earlier this week. That was despite the Gurugram-based company regularly holding board meetings and giving monthly updates, leaving no scope for any suspicion. GoMechanic reported that its revenue had doubled from ₹47.2 crore in FY21 to ₹96.8 crore in FY22, while its losses jumped over 4X from ₹27.4 crore in FY21 to ₹114.3 crore in FY22. Those financials were signed off by auditors like PwC and KPMG.

Founded in 2016, GoMechanic was run by Amit Bhasin, Kushal Karwa, Nitin Rana and Rishabh Karwa.

## Car manufacturers sitting on 800,000 pending orders

For example, the Grand Vitara SUV launched in September 2022 has around 37,500 pending orders, the all-new Brezza SUV (launched in June 2022) has around 63,000 pending orders, and for the Eriga there have reached a high of 96,000 units.

Gaurav Vangaal, associate director, Light Vehicle Forecasting, S&P Global Mobility, said the Eriga doesn't have direct competition, and that its CNG variants enjoy solid demand, especially from the fleet segment.

"As far as the Brezza is concerned, it's a new-generation model and enjoys a novelty factor over traditional rivals such as the Tata Nexon, which was for many months India's largest selling SUV, but was upstaged by the Brezza in February 2023," he said.

As far as electric cars are concerned, whose sales are rising with every passing month — for the past couple

of months these stood at more than 5,000 units and rising — most are on long waiting periods. India's largest selling electric car, the Tata Nexon EV, for example, has a waiting period of five-six months. With the Nexon EV averaging about 3,000 unit sales every month, this implies pending orders of about 15,000 units.

Another Tata model that is on a long waiting period is the Tiago EV (priced ₹8.69 lakh onward, it is India's most affordable electric car), whose waiting period ranges from 3.5 months to five months. Shailesh Chandra, managing director, Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility, said that the carmaker is scaling up supplies. "We have delivered more than 5,000 units of the Tiago EV, and supplies are getting better," Chandra said.

In fact, the Tiago EV received over 20,000 bookings within a month of the carmaker opening bookings in October 2022, and the waiting period has now reduced from a high of six months.

Tata's Tigor EV has a waiting period of about a month, and the MG ZS EV has a waiting period of about two weeks.

A silver lining of the pending orders is that the Indian passenger vehicle industry will definitely grow in 2023 over 2022.

Masakazu Yoshimura, MD & CEO, Toyota Kirloskar Motor, recently told FE that the global recession may impact the Indian passenger vehicle market, and yet the market will grow in 2023 over 2022 because of the pending orders. "There is a huge backlog of 2022 that will need to be fulfilled in 2023, and that will boost sales numbers," he said.

Toyota Kirloskar Motor has pending orders of about 90,000 units, which is more or less the yearly sales volume for the carmaker.

## Ex-Infosys president new TechM MD & CEO

This is to facilitate sufficient transition time, Tech Mahindra said in a statement. His appointment is for five years, with effect from December 20, 2023, it added.

"Mohit Joshi's appointment is the successful culmination of a rigorous selection process during which the Nomination and

Remuneration Committee (NRC) evaluated a number of internal and external candidates. His experience with digital transformation, new technologies and large deals will complement Tech Mahindra's strategies and continue to build on the strong growth momentum demonstrated by the company," said TN Manoharan, chairperson of Tech Mahindra NRC.

Earlier in the day, Infosys announced the resignation of Joshi and added that June 9 would be his last day with the Bengaluru-based IT firm. Joshi was the head of the global financial services and health-care and software businesses at Infosys, which included its banking platform Finacle and artificial intelligence and automation portfolio. He had also led sales operations and transformation for Infosys and executive responsibility for all large deals across the company. He was also responsible for the company's internal CIO function and the Infosys Knowledge Institute.

Prior to joining Infosys in 2000, Joshi had worked with ABN AMRO and ANZ Grindlays.

Gurnani, who had joined Tech Mahindra in 2004, has been the IT firm's MD and CEO since June 2009. CP, as he is fondly known in the industry, has been one of the longest serving CEOs of the technology sector. During his career he had held several leading positions with HCL, Hewlett Packard and Perot Systems (India) among others. He was also IT industry's apex body Nasscom's chairman in 2016.

## Climate change, equality, heritage new focus areas in the art of giving

"ACT Grants, GROW fund, YIPP, Rebuild India Fund, etc. are examples of vehicles that can support the growing momentum of collaborative philanthropy," he added.

"While the traditional focus of philanthropy on solving the immediate and pressing needs of the underprivileged through funding interventions in health and education is essential, the time has come for philanthropy in India to evolve to the next level. As the philanthropic pie grows larger with increasing wealth creation, philanthropists would do well to start approaching their philanthropy in a more strategic manner by channeling their funding towards projects which catalyse systems change and deliver much higher social returns," said Aditi Ray, director, Accelerate Indian Philanthropy (AIP), an organisation created as a peer network of philanthropists to accelerate and quality and quantity of giving in India.

According to an AIP report, 'Getting Nonprofits in India Scale Ready', currently, more than 70% of philanthropic funding goes to education, 15% to disaster relief, and 7% to healthcare. "However, we are increasingly finding that amongst our network of philanthropists, especially the next gen, there is greater interest in funding and supporting under-represented areas such as sports, arts and culture, and support to marginalised communities. Even within healthcare, more niche sub-sectors like mental health and elderly care are garnering greater interest," added Ray.

Giving aspirations are extending beyond historical funding preferences, as evidenced by the India Philanthropy Report, which indicate that 90% of funders want to invest in emerging areas such as art. "We have seen outstanding examples of people working in education, healthcare, gender issues, drinking water, etc. Arts and culture, somehow, have never seen that kind of prominence in support, as let's say, healthcare or education have. I am not saying healthcare and education are not important. I'm saying it's important also to include this, because this is our foundation, this is our anchor. But to be fair, we are seeing more and more companies pitching in," Serendipity Arts Festival founder-patron Sunil Kant Munjal had told FE ahead of the festival's 2022 edition.

**OSBI**  
IT-RRBs & FO Tech Ops, Global IT Centre, Kapas Bhawan, 3rd Floor, Nirmla Devi Marg, Sector-10, CBD Belapur, Navi Mumbai, Maharashtra 400614

**REQUEST FOR PROPOSAL (RFP)**

State Bank of India invites an "Request for Proposal (RFP)" for "Outsourcing of Managed Services for ITO Hardware Infrastructure and Application Infrastructure Support for two years and three months". For further details, please visit "Procurement News" section at Bank's website <https://sbi.co.in/> or <https://sbi.co.in/web/sbi-in-the-news/procurement-news>.

Place: Navi Mumbai  
Date: 12.03.2023

Sd/-  
DGM (IT-RRBs & FO Tech Ops)

**GUJARAT STATE ELECTRICITY CORPORATION LIMITED**  
CIN : U40100GJ1993SGC019988  
Vidyut Bhavan, Race Course, Vadodra, India-390007  
Ph: 91-0265-6612341, Fax: 91-0265-2355195  
E-mail: ce.fuel.gsecl@gsecl.com, Website: www.gsecl.in

**Tender Notice No. GSECL/Fuel/FSA/SECL/RCR/2023:** Lifting of FSA Linkage coal against Road Cum Rail (RcR) allocation from SECL mines and transportation of coal to own/Pvt Siding by Road Transportation and loading into coal wagons for dispatch upto GSECL Power Stations (With Reverse E-Auction)

**Tender Notice No. GSECL/Fuel/FSA/SECL/RCR/JND-V/2023:** Lifting of FSA Linkage coal against Road Cum Rail (RcR) allocation from SECL mines and transportation of coal to GSECL's Junadhiv Railway Siding by Road Transportation and loading into coal wagons for dispatch upto GSECL Power Stations (With Reverse E-Auction). GSECL invites the above tenders from eligible bidders through e-tendering process.

The Tender Specification and Bidding Documents may be downloaded from the websites <https://gsecl.nprocure.com> or <https://www.nprocure.com> (For VIEW, DOWNLOAD & ON-LINE SUBMISSION) and [www.gsecl.in](http://www.gsecl.in) (For VIEW & DOWNLOAD). Interested and eligible bidders may submit their "On-line Tender" as prescribed in the Tender Document before the due date and time of submission. Please be in touch with the Websites for corrigendum, etc. if any, till the last date of submission of bids.

Date : 10-03-2023  
Chief Engineer (Fuel)

**FORM G INVITATION FOR EXPRESSION OF INTEREST SUMEET INDUSTRIES LIMITED OPERATING IN YARN MANUFACTURING AT GUJARAT**  
(Under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India) (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

**RELEVANT PARTICULARS**

1. Name of the corporate debtor along with PAN/ CIN/ LLP No. **Sumeet Industries Limited PAN - AACCS2583B CIN - L45200GJ1988PLC011049**

2. Address of the registered office **504, Trivindh Chambers opp. Fire Station, Ring Road Surat, Gujarat - 395002**

3. URL of website **www.sumeetindustries.com**

4. Details of place where majority of fixed assets are located **Block No.289, 291, 304 Vill.: Karanj (Kim), Tal: Mandavi, District: Surat**

5. Installed capacity of main products/services **The company is in the business of manufacturing of Pet Chips, Partially Oriented Yarn (POY), Fully Drawn Yarn (FDY) and Polyester Texturized Yarn (PTY)**

**Particulars Capacity in MT p.a.**  
CP Plant **1,00,000 (+20%)**  
Polyester Chips Plant **1,00,000 (+20%)**  
POY Plant **46,800**  
FDY Plant **46,800**  
PTY Plant **5,328**

6. Quantity and value of main products/services sold in last financial year. **Revenue from operations: INR 893.50 Cr (FY 22 audited)/84.201 Tons of Pet Chips / Polyester and Texturized yarns (dispatch in FY 2022).**

7. Number of employees/workmen **(Employee + workmen) on roll - 622 Workmen (under contract labour) - 302**

8. Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at: **www.sumeetindustries.com or can be sought by sending an email to Resolution Professional at [circsumetind@gmail.com](mailto:circsumetind@gmail.com)**

9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at: **The eligibility criteria is mentioned in the detailed Explanation of Interest process document available on [www.sumeetindustries.com](http://www.sumeetindustries.com) or can be sought by sending an email to [circsumetind@gmail.com](mailto:circsumetind@gmail.com)**

10. Last date for receipt of expression of interest **02 April 2023**

11. Date of issue of provisional list of prospective resolution applicants **10 April 2023**

12. Last date for submission of objections to provisional list **15 April 2023**

13. Process email ID to submit EOI **[circsumetind@gmail.com](mailto:circsumetind@gmail.com)**

Satyendra P. Khorania  
Reg. No. IBB/I/PA-002/IP-N00002/2016-17/10002  
AFA No.: AA2/10002/02/181223/202501 & Valid upto-18.12.2023  
RESOLUTION PROFESSIONAL-Sumeet Industries Limited (UNDER CIRP VIDE ORDER DATED 20.12.2022)  
CIN: L45200GJ1988PLC011049  
Registered Address 402, 4th Floor, OK Plus DP Metro, Opp. Pillar No. 94, New Sanganer Road, Jaipur, Rajasthan, 302019  
E-mail- [circsumetind@gmail.com](mailto:circsumetind@gmail.com), [skhorania@live.com](mailto:skhorania@live.com)  
Date - 10.03.2023  
Place - Jaipur

**THIMIRI TOWN PANCHAYAT**  
RANIPET DISTRICT  
GOVERNMENT OF TAMILNADU LOCAL ADMINISTRATIVE DEPARTMENT  
INVITATIONS FOR BIDS (IFB) (TWO COVER SYSTEM) Dated - 09.03.2023

R.C. No. 78/2022/A2  
Sealed tenders are invited by the undersigned on or before 3:00 PM on 12.04.2023 from the registered contractors. Received tenders will be opened by the Executive Officer, Thimiri Town Panchayat of his authorized person in presence of the tender at 3.30 PM on the same day. Tender Schedules with conditions can be obtained from the Town Panchayat Office on payment of cost on or before 11.04.2023 at 3.00 PM. Bid document available (at free of cost) <https://tntenders.gov.in>, [www.tenders.tn.gov.in/publish](http://www.tenders.tn.gov.in/publish)

Further details may be obtained at Town Panchayat office, Thimiri on Office hours on all working days.

Sl No	Name of Work	Nos	Value put to tender (Rs. in Crores)
1	Improvement of water supply scheme to Thimiri Town panchayat	1	20.42

Place: Thimiri  
Dated: 09.03.2023  
DIPR No.1634/Tender/2023  
Thimiri Town Panchayat, Ranipet District

**OCL IRON AND STEEL LIMITED**  
CIN:L27102OR2006PLC008594  
Regd. Off.: Vill. Lamloi, PO. Garvana Rajgangpur -770017, Phone: +91-11-6624222; E-mail:[ocliron@gmail.com](mailto:ocliron@gmail.com); Website: [www.oclsteel.com](http://www.oclsteel.com)

**EXTRACT OF THE STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2022** (Rupees in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Un-Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Total Income from operations	5.99	2.82	590.85	205.40	1,465.93
2	Net Profit/ (Loss) for the period (before tax, exceptional and/or extraordinary items)	-4,692.02	-3,809.93	-8,553.65	-40,109.13	-30,679.44
3	Net Profit/ Loss for the period before tax (after exceptional and/or extraordinary items)	-5,646.53	-3,809.93	-8,213.62	-41,063.65	-32,786.45
4	Net Profit for the period after tax (after exceptional and/or extraordinary items)	-5,646.53	-3,809.93	-8,213.62	-41,063.65	-32,786.45
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax))	-5,646.53	-3,809.93	-8,213.62	-41,063.65	-32,786.45
6	Paid-up Equity Share Capital (Face Value of Rs. 1/- each)	1,453.10	1,453.10	1,453.10	1,453.10	1,453.10
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-2,00,152.43	-1,59,088.79
8	Earnings per Share (not annualised)- a Basic b Diluted	-3.89 -3.89	-2.62 -2.62	-5.65 -5.65	-28.26 -28.26	-22.56 -22.56

**Notes to financial results :**

- The corporate insolvency resolution process ("CIRP") of OCL Iron and Steel Limited ("the Company"/"Corporate Debtor") was initiated vide order of Hon'ble National Company Law Tribunal, Cuttack Bench ("NCLT") dated September 20, 2021 ("ICD") pursuant to an Application filed by a Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code 2016 ("Code") and Mr. Shiv Nandan Sharma was appointed as the Interim Resolution Professional ("IRP") of the Company. Pursuant to the decision of the Committee of Creditors ("CoC") at the first meeting of the CoC of the Company held on October 20, 2021, it was resolved to replace Mr. Shiv Nandan Sharma with Mr. Vijaykumar V. Iyer as the Resolution Professional of the Company and the CoC filed an application bearing I.A. (IB) No. 120/CB/2021 before the NCLT seeking for replacement of the IRP. The NCLT approved the replacement of the IRP and appointed Mr. Vijay Kumar V. Iyer as the Resolution Professional ("RP") of the Company vide its order dated November 25, 2021 ("Order") which was uploaded on the website of NCLT on December 07, 2021. The Committee of Creditors recorded various resolution plans and has approved the resolution plan submitted by M/s Indira Patnaik ("Successful Resolution Applicant") by passing the requisite resolution with 88.98 % majority/voting share in accordance with the provisions of Section 30(4) of the Insolvency and Bankruptcy Code, 2016 ("Code") through e-voting process which was concluded on October 12, 2022. The resolution plan, as approved by the Committee of Creditors, has been filed with the Adjudicating Authority in accordance with the Section 30(6) of the Code for its approval on October 14, 2022. The approval thereof is still awaited.
- Pursuant to the Order dated 20.09.2021, in terms of Section 17 of the Code, the power of the Board of directors stands suspended and are vested in the RP.
- As the powers of the Board of Directors have been suspended, the above results have not been adopted by the Board of Directors. However, the same have been signed by Mr. Sanjeev Agraj (Director), confirming accuracy & completeness of the results taken on record by Mr. Vijaykumar V. Iyer (Resolution Professional).
- "With respect to the financial results for the year ended March 31, 2022 and for the period from January 01, 2022 to March 31, 2022, the RP has taken the same on record solely for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers: (i) The RP has assumed control of the Corporate Debtor with effect from December 07, 2021 and therefore was not in control of the operations or the management of the Corporate Debtor to which the underlying report pertains to; (ii) The RP has taken the report on record in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code; (iii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors; (iv) The RP while taking record of the financial results, has relied upon the assistance provided by the directors of the Corporate Debtor, and certifications, representations and statements made by the directors of the Corporate Debtor, in relation to these financial results. The statement of financial results of the Corporate Debtor for the year ended March 31, 2022 and for the period from January 01, 2022 to March 31, 2022 have been taken on record by the RP solely on the basis of and on relying on the aforesaid certifications, representations and statements of the aforesaid directors and the erstwhile management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial results and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial results."
- "Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine: a. Impairment, if any, in the economic value of the fixed assets, capital work in progress; b. Diminution, if any, in the value of investments."
- Trade receivables, loans & advances and other recoverable at March 31st, 2022, which also includes balances from group entities pertaining to prior years, are subject to confirmation/reconciliation and currently recoverability is not ascertainable.
- The consolidated financials of the company include restated standalone financials and financials pertaining to its two subsidiary companies. One subsidiary and one associate company has been deconsolidated for being struck off under section 248(1) of companies act 2013. It may be noted that the RP of the Company has no control/access over/ to the entities, which have been consolidated. The accounts of the two subsidiary companies which are consolidated are unaudited and have been considered on the basis of certification by the management of the entities being consolidated.
- The figures for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between Audited figures for each of the full financial year and the published year-to-date figures for the nine months ended December 31, 2021 and December 31, 2020 respectively.
- Previous period figures have been regrouped/ reclassified, wherever considered necessary to conform to the current period presentation.

For OCL Iron and Steel Limited  
(Company under Corporate Insolvency Resolution Process)  
Sd/-  
Mr. Sanjeev Agraj  
Director  
DIN: 06882503

Date: March 10, 2023  
Place: New Delhi

