Imperial excess: On Governors and limits

West Bengal Chief Minister Mamata Banerjee's outburst against Governor Jagdeep Dhankhar on Monday was not a first but it brought to the fore, yet again, the role of the Governor in relation with the elected government and legislature. Mr. Dhankhar and his counterparts in Tamil Nadu and Maharashtra appear to be testing the limits of their power and confronting the elected governments and legislatures in recent weeks. Tired of Mr. Dhankhar's constant tirade against her on Twitter, Ms. Banerjee blocked him on the platform. The Governor then sent her a message for "dialogue and harmony amongst constitutional functionaries" but promptly posted that too on Twitter. The Chief Minister said the Governor was trying to treat the elected government as "bonded labour". He has been summoning the Chief Secretary and the Director General of Police on a regular basis, and when they do not turn up, taking to Twitter and often tagging the Chief Minister. Mr. Dhankhar also had a run-in with Assembly Speaker Biman Banerjee recently, on the premises of the State Assembly. He has withheld assent to the Howrah Municipal Corporation (Amendment) Bill 2021, delaying polls to the civic body. He has made allegations of impropriety in welfare schemes, questioned Government claims about investments in the State, and taken up the cudgels for the Opposition BJP. The Governor is required to either send it to the President of India for approval or return it for reconsideration by the Assembly, but the indefinite delay in taking a decision amounts to undermining the legislature, and is unjustifiable.

In Maharashtra, Governor Bhagat Singh Koshyari has stalled the election of Speaker since the post fell vacant in February 2021. He has taken umbrage over the amendments in the legislative rules for holding the Speaker's election through voice vote instead of secret ballot. The Governor's view that the State Assembly cannot decide its own rules is unacceptable to the ruling coalition, but is being cheered by the Opposition BJP. Mr. Koshyari had in the past batted for the BJP, supporting its demand for a special session of the Assembly on women's safety and security. He had refused to accept the recommendation of the Council of Ministers on the nomination of 12 members to the Legislative Council, until the matter reached the High Court. In Tamil Nadu, Governor R.N. Ravi has not acted upon the T.N. Admission to Undergraduate Medical Degree Courses Bill, adopted by the Assembly in September 2021.

The Governor is required to either send it to the President of India for approval or return it for reconsideration by the Assembly, but the indefinite delay in taking a decision amounts to undermining the legislature, and is unjustifiable. The Bill relates to a question of State-Centre relations, as it proposes to dispense with the National Eligibility cum Entrance Test (NEET) for medical graduate admissions in the State. NEET has been criticised for curtailing State powers, and the Governor's delay in processing the Bill is only aggravating the situation. Some of these issues may require debate and discussion before resolution. But any imperial overtone of Governors can only do harm to the constitutional scheme of things.

India calling with quite a lot of trade in mind

January this year saw the formal launch of negotiations for an India-United Kingdom free trade agreement (FTA) when Commerce and Industry Minister Piyush Goyal met U.K. Secretary of State for International Trade Anne-Marie Trevelyan during her visit to New Delhi. These negotiations were aimed at achieving a "fair and balanced" FTA and cover more than 90% of tariff lines so as to reach the bilateral trade target of around $100 billion by 2030. It has been suggested that this pact will be a "new-age FTA" covering more than just goods, services and investments and include areas such as intellectual property rights, geographical indications, sustainability, digital technology and anti-corruption.

Despite some potential challenges, there is a new momentum in the India-U.K. bilateral engagement these days with both sides confident of moving forward swiftly. Mr. Goyal was emphatic that "nothing is necessarily a deal-breaker in this agreement," and suggested that no one should "worry about issues which are sensitive to any country, because both sides have agreed that sensitive issues are not our priority". Ms. Trevelyan viewed this deal as "a golden opportunity to put UK businesses at the front of the queue as the Indian economy continues to grow rapidly", that will "unlock this huge new market for our great British producers and manufacturers across numerous industries from food and drink to services and automotive".

A border move that will only bolster China

After the 1962 Sino-India War was over, the Indian Army was confronted with the problem of bodies of around 190 Indian soldiers lying in areas around 8 kilometres to 16 kilometres inside the Chinese 1960 claim line in Ladakh. Collecting the bodies of the fallen soldiers after the war through mutual consent is an established military practice, and the Indian Red Cross wrote to its Chinese counterpart in April 1963. The Chinese turned down the request, stating that the bodies had been properly buried, and there was no need to send any Indian parties into disputed areas. As most Indian soldiers were to be cremated, not buried, the issue was again taken up with the Chinese. In August, the Chinese agreed to carry out the cremation and hand over the ashes to the Indian Red Cross. When the Indian Red Cross requested that Indian representatives be present during the ceremony, the Chinese cancelled the arrangements altogether. In its memo on September 16, 1963, the Chinese Foreign Ministry accused the Indian government of trying to lay claim to these territories through this device.

Yemen national arrested in Ahmedabad in arms racket case

Ahmedabad : A 36-year-old Yemen national was arrested from a hotel in Ahmedabad on Thursday by a Crime Branch team for allegedly being in possession of several spare parts of automatic assault rifles as well as their design samples, which the police said the accused was allegedly smuggling to war-torn Yemen.

According to police, a team of Ahmedabad City Police's Detection of Crime Branch arrested Abdul Aziz, a Yemen national, from a room in Hotel Sky Inn2 in Naroda of Ahmedabad, and confiscated as many as 22 spare parts of automatic assault rifles and 18 drawings of design samples of weapon parts. The parts include gas block, front sight, short barrel, and other mechanical parts that are used in assorting and sampling an assault rifle.

According to police, the accused was staying in different hotels of Ahmedabad since January 1 and had been purchasing different sample parts from various industrial units in and around Ahmedabad in order to export them to Yemen through a courier system.

"In assault rifles' barrels, there is a gas connector which is made by gas block and other mechanical parts used to assemble and 'zeroing' assault rifles. We have also found drawings of 18 different parts of rifles. The accused got in touch with companies doing molding work in industrial pockets of Ahmedabad and purchased five such samples out of the 18 designs. We have lodged an FIR under sections of the arms act and foreigner's act against the Yemen national and today we received seven-day police remand of him," said Prem

"We have also come to know that an Ahmedabad based man was helping the accused as a translator and further investigation is on," he added. According to police, the accused had pursued an engineering course from India back in 2005 to 2011.

Police said the accused was trying to smuggle the rifle parts to Yemen which has been hit with civil strife thereby creating a need for arms and ammunition for various armed groups of insurgents.

"The accused had recently arrived in Mumbai in November 17, 2021 with his father on a medical visa using the route of Yemen to Cairo to Sharjah to India. He and his father stayed in a hotel in Mumbai for 28 days during which the latter underwent stent surgery. Later, the father returned to Yemen. However Abdul stayed back and contacted one Munir Mohammad Qasim from Yemen who asked him to assemble spare parts of rifles from different industrial companies in Ahmedabad," said a senior police official of Ahmedabad DCB. "The accused impersonated as a salesman looking for mechanical spare parts to buy in bulk and visited DK Engineering company in Odhav GIDC area and other companies. Based on his input, a team raided DK Engineering in Odhav GIDC, Maruti INV Steel Cast company and Kalpesh Alloys company in Kathwada GIDC area and seized 18 metal parts of gas block front sight short barrell, 50 pieces of front side barrel, 48 other mechanical parts used in assembling rifles, 30 wax molds used for making gas block from these sites," the official added.

German Ambassador takes Ro-Ro ferry service ride from Hazira port

Ahmedabad : GERMAN ambassador to India and Bhutan Walter J Lindner and his team of delegates, who are on a visit to Gujarat, took a ride on the Ro-Ro ferry service from the Adani Port at Hazira to reach Ghogha in Bhavnagar, on Friday. Lindner was accompanied by Stephen Koch (Minister and head of Economic and Global Affairs), Maria Enig (acting counsel general, German Consulate), and Ashumi Shroff (Senior Advisor of Economic Affairs).

Chetan Contractor, who runs Ro Ro ferry services, said, "The German Ambassador was very enthusiastic in getting the information about how the ferry services run and took a round in the captain's cabin. We also shared the details about the transportation of trucks, cars and people from Surat to Ghogha. He also asked us about our future plans for expanding the routes, and also introducing another ferry service." Lindner has been in Surat since Thursday when he visited the fort, the site of the Metro Rail and the Hari Krishna Diamond Exports at Ichchapore where he spent around three hours. Before that the ambassador was in Anand, visiting the Amul plant. RS Sodhi, managing director of Gujarat Cooperative Milk Marketing Federation (GCMMF), said, "Before his visit to Anand, he had requested an interaction with few of the milk producers.

During his visit, he interacted with both male and female milk producers of Kaira District Cooperative Milk Producers' Union Ltd for about 30-40 minutes. He expressed happiness that the women milk producers felt empowered." Talking to the Indian Express, Savji Dholakia, owner of Hari Krishna diamonds firm at Surat, said, " He paid visit to all the departments and also talked to the people working in the factory. He asked me how will be the growth of Surat be impacted if Metro rail comes up and also asked whether the diamond business from Mumbai will shift to Surat or not."

WESTERN RAILWAY-VADODARA DIVISION
'E'-Tender Notice Electrical (Power) Deptt. Notice Inviting Tender EL/50/1/23 (21-22) Date : 11.02.2022
ENERGY AUDIT
Divisional Railway Manager (Elect), Western Railway, Vadodara Division for and on behalf of the President of India, invites E-Tender on Indian Railways website **www.ireps.gov.in** from experienced and reliable contractors for the following works. **Sr. No. 1 Tender No.: BRC-EL-P-31-2101-21-22 Name of Work :** Vadodara Division : Energy audit of N.A.I.R. DRM office, Pratapnagar, Electric Loco Shed and MEMU Shed Vadodara Yard by BEE Certified energy auditor. **Estimated Cost (₹) :** ₹ 4,76,000.00, **EMD (₹) :** ₹ 9,500.00, **Tender Fee: (₹) :** NIL, **E-Tender Closing Date :** 08.03.2022, **Website particulars: www.ireps.gov.in** 239
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WESTERN RAILWAY-VADODARA DIVISION
ENGINEERING DEPARTMENT
HIRING OF TRUCK FOR CARTING/TRANSPORTATION
e-Tender Notice No. DRM-BRC 159 of 2021-22. Sealed Tenders for and on behalf of the President of India are invited by Divisional Railway Manager (WA/C), Western Railway, Pratapnagar, Vadodara-390 004 for the following works. **Sr. No. 01 Name of Work & Tender No. : DRM-BRC 159 of 2021-22** Vadodara Division: Hiring of Truck for carting / transportation of P.Way Materials under the jurisdiction of SSE/P.Way/ KDCY (01 No. For 12 Months) (Re-invited) (R-1). **Approximate cost of the work (in ₹) :** 7,93,634.40 **Earnest Money to be deposited (in ₹) :** 15,900.00 **Date and time for submission of tender and opening of tender :** Tender is to be submitted on 04.03.2022 before 15.00 Hrs., and is to be opened on same date at 15.30 Hrs. **Website particulars and notice for location where complete details can be seen & Address of the office from where the tender can be purchased:** Website @ **www.ireps.gov.in** Divisional Railway Manager (WA/C) ,Western Railway, Pratapnagar, Vadodara-4 **W623/NIT of 2021-22 dated 08.02.2022** 237
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WESTERN RAILWAY-VADODARA DIVISION
E-TENDER NOTICE-COMMERCIAL DEPARTMENT
CONTRACT OF LEASING OUT PARCEL SPACE IN FOLLOWING TRAINS
The Divisional Railway Manager (Commercial), Western Railway, Pratapnagar, Vadodara invites E-tenders from Registered Lease Holders of Vadodara Division for the contract of leasing out parcel space in following trains detailed below. The tenure of contract will be for 3 years.

	Tender No.	Train No. and Name	Available for lease From and To	Comp. of 3.84 tonne SLR available for leasing	Reserve Price Per Tonne Comp of SLR	Tender Document Cost	Earnest Money Deposit
1	C78-FSLR-12928-22	12928 Ekta Nagar to Dadar	Vadodara to Dadar	FSLR (3.9 Tonne)	Rs. 4,967/- per Trip	Rs.1000/-	Rs. 1,00,000/-
2	C78-FSLR-20903-22	20903 Ekta Nagar to Varanasi	Vadodara to Varanasi	FSLR (3.9 Tonne)	Rs. 23,184/- per Trip	Rs.1000/-	Rs. 1,00,000/-
3	C78-FSLR-I-59831-22	59831 Vadodara to Kota	Vadodara to Kota	FSLR-I (4 Tonne)	Rs. 9,458/- per Trip	Rs.1000/-	Rs. 1,00,000/-
4	C78-FSLR-II-59831-22	59831 Vadodara to Kota	Vadodara to Kota	FSLR-II (4 Tonne)	Rs. 9,458/- per Trip	Rs.1000/-	Rs. 1,00,000/-
5	C78-FSLR-20905-22	20905 Kevadiya to Rewa	Vadodara to Rewa	FSLR (3.9 Tonne)	Rs. 13,224/- per Trip	Rs.1000/-	Rs. 1,00,000/-
6	C78-FSLR-I-22930-22	22930 Vadodara to Dahanu Road	Vadodara to Dahanu Road	FSLR-I (4 Tonne)	Rs. 2,063/- per Trip	Rs.1000/-	Rs. 1,00,000/-
7	C78-FSLR-II-22930-22	22930 Vadodara to Dahanu Road	Vadodara to Dahanu Road	FSLR-II (4 Tonne)	Rs. 2,063/- per Trip	Rs.1000/-	Rs. 1,00,000/-
8	C78-RSLR-12928-22	12928 Ekta Nagar Dadar	Vadodara to Dadar	RSLR (3.9 Tonne)	Rs. 4,967/- per Trip	Rs.1000/-	Rs. 1,00,000/-
9	C78-RSLR-20903-22	20903 Ekta Nagar to Varanasi	Vadodara to Varanasi	RSLR (3.9 Tonne)	Rs. 23,184/- per Trip	Rs.1000/-	Rs. 1,00,000/-
10	C78-RSLR-I-59831-22	59831 Vadodara to Kota	Vadodara to Kota	RSLR-I (4 Tonne)	Rs. 9,458/- per Trip	Rs.1000/-	Rs. 1,00,000/-
11	C78-RSLR-20905-22	20905 Kevadiya to Reva	Vadodara to Reva	FSLR (3.9 Tonne)	Rs. 13,224/- per Trip	Rs.1000/-	Rs. 1,00,000/-
12	C78-RSLR-I-22930-22	22930 Vadodara to Dahanu Road	Vadodara to Dahanu Road	RSLR-I (4 Tonne)	Rs. 2,063/- per Trip	Rs.1000/-	Rs. 1,00,000/-

Note: (1) Reserve Price mentioned above is excluding of 2% Development Charge and applicable GST. (2) Offer received below reserve price will not be accepted. (3) Leaseholder should not that as per HQ letter No. C78/I/117/Parcel Policy Vol. XVI dtd. 07/08./2020, in case of Rear SLR with carrying capacity of 3.9 Tonne, successful bidder has to accommodate Railway Booked luggage of Reserved Passengers only up to 10% of Carrying capacity. (4) Bidder should note that although the train no. 12928 (Ekta Nagar-Dadar), 20905 (Ekta Nagar-Reva) and 20903 (Ekta Nagar-Varanasi) are originating from Ekta Nagar Railway Station, the loading will be permitted from Vadodara Railway under this tender only. **1. Closing Date and Time of Tender for all above mentioned trains :** 10.03.2022 at 15.00 Hrs. **2. Opening Date and Time of Tender for all above mentioned trains :** 10.03.2022 at 15.30 Hrs. **3. Contract Period :** 03 (Three Years). **4. Website particulars :** Through online website **www.ireps.gov.in** only. 238
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Hawa Engineers Ltd.
An ISO 9001:2008 Certified Company
Registered office : Plot No. 129, Narol Road, Near Kashiram Textile Mill ,Ahmedabad ,Gujarat ,382405
II Email : cs@hawaengltd.com II Website : www.hawaengltd.com II
II Phone : 079-25320781, 25320782 II CIN : L29120GJ1993PLC019199 II
EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2021
(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended 31-12-2021	Nine Months 31-12-2021	Quarter ended 31-12-2020
		Unaudited	Unaudited	Unaudited
1	Total income from operations (net)	1664.36	5058.73	3248.88
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	7.64	94.55	79.15
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	7.64	94.55	79.15
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	7.64	72.68	68.55
5	Total Comprehensive Income for the Period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	7.64	72.68	68.55
6	Equity Share Capital	352.64	352.64	352.64
7	Reserves (excluding Revaluation Reserve)	0.00	0.00	0.00
8	Earnings Per Share (of ₹ 10/- each) (not annualised)			
	Basic & Diluted	0.22	2.06	1.94

Note :
1 The above results have been reviewed by the audit committee of the Company and taken on record by the Board of Directors of the Company in its meeting held on 12/02/2022 and same are also been reviewed by the statutory auditors of the Company.
2 The above is an extract of the detailed format of Quarterly/Nine Months Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Nine Months Financial Results are available on the Stock Exchange websites(www.bseindia.com) and on the Company website(www.hawaengltd.com)

For, Hawa Engineers Ltd
Sd/-
Asad Kagdi
Managing Director
DIN:00006898
Place : Ahmedabad
Date : 12th February, 2022

REAL STRIPS LIMITED
Registered Office: Survey No.245-246, Village Sari, Ahmedabad-Bavla Highway, Taluka Sanand, Dist.: Ahmedabad - 382220, Gujarat.
CIN.: L27100GJ1990PLC014383
Telephone: +91 92280 02011, +91 92280 02012
Email: ramcharan@realstrips.com Website: www.realstrips.com
Com. No. Bombay Stock Exchange :- 513558
Extract of Unaudited Financial Results for the Quarter and Nine Month Ended 31st December 2021
(Rs In Lacs except as stated)

PARTICULARS	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations	**6,050.93**	**4,381.35**	**4,008.45**	**13,363.53**	**8,462.65**	**12,503.01**
Net Profit/(Loss) for the period (before tax, exceptional and / or extraordinary items)	243.12	263.39	148.39	488.66	230.86	(1,341.77)
Net Profit/(Loss) for the period before tax (after exceptional and / or extraordinary items)	243.12	263.39	148.39	488.66	230.86	(1,341.77)
Net Profit/(Loss) for the period (after tax, exceptional and / or extraordinary items)	243.12	263.39	148.39	488.66	230.86	(1,399.63)
Total Comprehensive Income for the period (comprising profit for the period after tax and other comprehensive income after tax)	-	-	-	-	-	18.83
Equity Share Capital (Face value of Rs.10/- each)	597.50	597.50	597.50	597.50	597.50	597.50
Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	(3,062.72)
Earnings Per Share (For Continuing and Discontinued operations) (Amount in Rs.)						
- Basic & Diluted (Not annualised)	4.07	4.40	2.48	8.17	3.86	(23.41)

Notes:
1 The company had defaulted in the repayment of loan amounting to Rs 7,700.00 Lakhs being principal amount during the period from October 7, 2019 till December 31, 2021 and Rs 1,721.55 Lakhs towards interest during the period from October 7, 2019 till March 9, 2021 to the financial creditor namely Raajratna Metal Industries Limited. Accordingly, Raajratna Metal Industries Limited filed petition before the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench under section of The Insolvency and Bankruptcy Code, 2016 (the Code) read with the rule of the Insolvency and Bankruptcy Code (Application to the Adjudicating Authority) Rules, 2016 to initiate corporate insolvency resolution process against the Corporate Debtor. Further, on March 9, 2021, the Hon'ble NCLT, Ahmedabad Bench had admitted the petition filed by financial creditor for initiation of Corporate Insolvency Resolution process (CIRP) under the Insolvency and Bankruptcy Code, 2016 and appointed Mr. Ramchandra Dallaram Choudhary as the Interim Resolution Professional (IRP). Thereafter, in the first meeting of committee of creditors (CoC) held on 08th April, 2021 the members of the Committee of Creditors approved the appointment of Mr. Ramchandra Dallaram Choudhary having IBBI No: IBBI/IPA-001/IP-P00157/2017-2018/10326 as Resolution Professional (RP) to carry out the functions entrusted by the provisions of the Insolvency and Bankruptcy Code, 2016, Rules and Regulations thereto. Further, in accordance with the provisions of section 23 of the Code, the resolution professional shall conduct the entire corporate insolvency resolution process and manage the operations of the corporate debtor during the corporate insolvency resolution process period. Further, the resolution professional shall continue to manage the operations of the corporate debtor until an order approving the resolution plan under sub-section (1) of section 31 or appointing liquidator under section 34 is passed by the Adjudicating Authority. As per the requirement of the IBC, 2016"" and ""CIRP Regulations"" Resolution Professional has invited expression of Interested (EOI) from prospective Resolutions Applicants (PRAs) to submit the Resolution Plan for the Company. The resolution plan received was placed in the third meeting of CoC held on June 25, 2021 and the same was approved by all the members of the CoC with requisite majority through the e- voting process. Accordingly, the Resolution Professional has filed an application before the Hon'ble NCLT, Ahmedabad Bench for approval of resolution plan under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 and read along with the Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Process of Corporate Persons) Regulations, 2016.The said matter was listed for pronouncement of order on 04-01-2022 wherein the Hon'ble NCLT, Ahmedabad Bench has vide order dated 04-01-2022 (copy of order uploaded on the website of NCLT on 05-01-2022) has allowed and disposed of the application."Pursuant to section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with regulation 39(4) of IBBI (Insolvency Resolution Process for Corporate Persons), the Hon'ble National Company Law Tribunal, Ahmedabad Branch has vide order IA/518(AHM) 2021 in CP(IB) 307 of 2020 dated 04.01.2022 approved the Resolution Plan submitted by the Resolution Applicant ("RA") i.e. Raajratna Metal Industries Limited and as approved by the Committee of Creditors ("COC"). The CIRP of the Company has therefore concluded and Mr. Ramchandra Dallaram Choudhary has ceased to be the resolution professional of the Company, effective on and from date of order being 04-01-2022.
Pursuant to the approval of the Resolution Plan by the Hon'ble NCLT, the Resolution Plan came into operation, and the said date should be considered as the effective date. The Effective date as defined under the Resolution Plan means, the date on which the National Company Law Tribunal, Ahmedabad Bench passes the order for Approval of Resolution Plan along with the Scheme of Amalgamation. Hence, the effective date for approval of scheme of amalgamation shall be 04.01.2022""Further as per resolution plan, the shares of the company shall be automatically delisted from the stock exchange and the transferee company is not under an obligation to list its shares post sanction of this Scheme as per the provisions of section 232 (3)(h) of the Companies Act, 2013. On approval of the Resolution Plan the transferee company is deemed to comply with the SEBI (Delisting of Equity Shares) Regulations, 2009. The transferee Company being an unlisted company shall not be subject to the any compliances under the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015 ('Listing Regulations') and all statutory directives of the Securities Exchange Board of India ('SEBI') insofar as they relate to sanction and implementation of the scheme.
Pursuant to approval of Resolution Plan by the Hon'ble NCLT, the Resolution Plan came into operation, and continues to be so until the closing date (defined as the date on which certain actions envisaged under the Resolution plan are consummated, and which in any case, is not later than 90 days from the date of the Resolution Plan Approval order) ("Term"), thereby binding the Company, its employees, members, creditors, guarantors and other stakeholder involved in the Resolution plan by its provisions. During the Term, a monitoring committee has been constituted (Monitoring Committee) comprising of Mr Ramchandra D Choudhary (the erstwhile RP of the Company) and 2 (representatives of the Resolution Applicant). The Monitoring Committee so constituted shall, inter alia, supervise the implementation of the Resolution Plan as per the approved resolution plan and the company is getting amalgamated with resolution applicant i.e Raajratna metal industries Limited from the effective date i.e 04.01.2022 ""The unaudited financial results were placed before the Chairman of Monitoring Committee, Chief Financial Officer and the Company Secretary on February 12,2022 for their consideration. Accordingly, the said unaudited financial results were considered and recommended in the meeting and has approved the same.
2 As of December 31, 2021, the Company's accumulated losses amounted to Rs 6390.95 Lakhs as against the company net worth of Rs (-) 1976.55 Lakhs.
3 The company has not recognized interest payable on borrowings from financial creditors after the insolvency commencement date i.e. March 9, 2021. Accordingly, interest amounting to Rs 230.37 Lakhs and Rs. 693.64 lakhs for the quarter and nine months ended as on December 31, 2021 respectively has not been recognised. Cumulative interest till December 30, 2021 is Rs 755.35 Lakhs. The same is not in compliance with Ind AS 23 on "Borrowing Cost" and read with Ind AS 109 on "Financial Instruments""Had provision for interest would be recognized, finance cost, total expenses, for the quarter and nine months ended on December 31, 2021 would have been higher and profit and total comprehensive income for the quarter and Nine months ended on December 31, 2021 would have been lower by the equivalent amount as mentioned above having consequential impact on other current financial liability and other equity. The auditors has also qualified their limited review report on the same matter for the six month ended as on September 30, 2021.
4 Pending implementation of the resolution plan, the company has not taken into consideration any impact on the value of the tangible and intangible assets, if any, in preparation of financial results as required by Ind AS 10 on "Events after the reporting period". Further, the Company has also not made full assessment of impairment as required by Ind AS 36 on impairment of Assets, if any, as at December 31, 2021 in the value of tangible and intangible assets. Further, various other items of the balance sheet can also undergo changes based on the final Implementation of the resolution plan. The auditors has also qualified their limited review report on the same matter for the six month ended as on September 30, 2021.
5 No deferred tax assets are recognized in the absence of reasonable certainty that taxable income will be generated by the company to offset the losses.
6 The amounts of inventories are as taken by the management.
7 The comparative periods presented have been regrouped/ reclassified in conformity with the current period classification.

For Real Strips Limited
Ramcharan N. Beriwala
Chief Financial Officer
Taken on Record
CA Ramchandra Dallaram Choudhary
(IBBI/IPA-001/IP-P00157/2017-2018/10326)
(Chairman of Monitoring Committee of Real Strips Limited)
Place: Sari-Village
Date : 12th February 2022