

DEVENDRA SINGH

INSOLVENCY PROFESSIONAL

IBBI/ IPA-002/ IP-N00001/2016-17/10001

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03.06.2019

EXPRESSION OF INTEREST FOR INVITING QUOTE FOR THE APPOINTMENT OF TRANSACTION AUDITOR IN THE MATTER OF VENUS ROLLING MILLS PRIVATE LIMITED (VRMPL)

INTRODUCTION

The application was filed under Section 10 of Insolvency and Bankruptcy Code, 2016 read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by Venus Rolling Mills Private Limited before the Hon'ble NCLT Mumbai with a prayer to commence the Corporate Insolvency Resolution Process (CIRP) in respect of itself.

The application for initiation of Corporate Insolvency Resolution Process (CIRP) as C.P (IB)-350 /MB/2019 was admitted by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, Mumbai vide its order dated 22.04.2019. That pursuant to the admission of application for commencement of Corporate Insolvency Resolution Process (CIRP) by the Hon'ble NCLT, vide its order dated 22.04.2019, has appointed Devendra Singh as Interim Resolution Professional (IRP) for conducting the CIRP in the matter of the Corporate Debtor.

The Copy of the order was available and downloaded from the website of the Hon'ble NCLT on 30.04.2019, therefore the date of appointment of Interim Resolution Professional is 30.04.2019 on which date copy of order of Hon'ble NCLT, Mumbai was available on website.

That in terms of the provisions of Section 15 of the IBC, 2016 read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a Public Announcement in respect of the commencement of Corporate Insolvency Resolution Process (CIRP) of Venus Rolling Mills Private Limited and for inviting the claim from its Creditors was published in newspapers "Times of India (Nagpur editions in English), Sakal (Nagpur editions in Marathi) on 03.05.2019

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2. BRIEF BACKGROUND

Venus Rolling Mills Private Limited VRMPL is a Private Limited Company incorporated on 03.06.2005, engaged in manufacturing of Rolling MS/HT Angles, Channels, Flats and Rounds, its plant is situated at E-8, MIDC, Butibori, Nagpur, Maharashtra. The plant of the CD is on Industrial plot admeasuring 30081.58 sq. mtr.

Registered Office	E-8, MIDC, Butibori, Nagpur – 441122, Maharashtra
Factory & Works	E-8, MIDC, Butibori, Nagpur – 441122, Maharashtra
Activity/Products	Manufacturing of Rolling MS/HT Angles, Channels, Flats and Rounds
Industry	Steel
Name of Directors	i. Mr. Yatendra Singh Panwar ii. Mr. Shivam Panwar
Banking Arrangement	Credit facilities from The Federal Bank Ltd.

The Company was engaged in manufacturing of high quality angles, channels, flats and rounds of small section. The Company achieved the BIS (Bureau of Indian Standard), ISO18001, 14001 & 9001 certification. The Company is having automatic five drives with six stands of 12" and 16" having a cooling bed of 200 ft. The company is heaving approval of MS Power Grid Corporation of India to roll MS/HT angles.

Some of the customers of company's product:

1. Tata Projects Ltd.
2. Bajaj Electricals Limited
3. Gammon India Ltd.
4. IVRCL Ltd.
5. Unitech Power Transmission Ltd.
6. Amitasha Enterprises Pvt. Ltd.
7. Kec International Ltd.
8. Steel Authority of India Ltd.
9. Jindal Steel & Power Ltd.

Note: Plant is not in operation since October, 2018.

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Insolvency Professional
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Comparative Balance Sheet

Particulars	Audited	Audited	Audited
	31.03.2018	31.03.2017	31.03.2016
	Amount in Rs.		
A	EQUITY AND LIABILITY		
1	Shareholder's Funds		
	a) Share Capital	2,54,57,500	2,54,57,500
	b) Reserves & Surplus	5,04,77,539	13,54,10,656
2	Non Current Liabilities		
	a) Long Term Borrowing	1,83,97,269	2,75,05,183
	b) Deferred Tax Liabilities	1,21,71,892	1,06,52,184
	b) Other Loan Term Liabilities	26,56,995	9,41,167
3	Current Liabilities		
	a) Short Term Borrowings	25,10,92,368	24,52,50,847
	b) Trade Payables	5,01,26,561	6,69,24,559
	c) Other Current Liabilities	6,75,01,604	6,32,14,618
	c) Short Term Provisions	-	9,80,309
	Total	47,78,81,728	57,63,37,023
B	ASSETS		
1	Non-Current Assets		
	a) Fixed Assets		
	i. Tangible Assets	13,79,18,705	13,93,40,592
	ii. Intangible Assets	-	-
	ii. Capital Work-In Progress	-	-
	b) Non-Current Investment	1,05,12,065	1,05,12,065
	c) Long Term Loans & Advances	6,12,42,128	10,06,90,115
	d) Other Non Current	3,08,97,104	30,81,333
2	Current Assets		
	a) Inventories	13,70,94,191	19,58,76,209
	b) Trade Receivable	1,32,87,616	5,60,80,401
	c) Short Term Loan & Advances	5,70,66,870	3,56,80,102
	d) Cash & Cash Equivalents:	2,69,51,981	2,59,93,400
	e) Other Current Assets	29,11,068	90,82,806
	Total	47,78,81,728	57,63,37,023



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Comparative Statement of Profit & Loss

Particulars		Provisional	Audited	Audited
		31.03.2018	31.03.2017	31.03.2016
		Amount (in INR)		
	Income			
I.	Revenue From Operation	56,21,69,580	85,09,67,639	99,23,09,432
II.	Other Income	25,60,561	47,18,989	14,72,888
III.	Total	56,47,30,141	85,56,86,628	99,37,82,320
IV.	Expenses			
	Cost of raw material consumed	41,02,96,012	61,41,67,435	74,66,73,004
	Changes in inventories of finished goods	4,46,06,406	1,03,32,524	(2,44,45,720)
	Employees Benefit Expenses	3,14,44,313	4,20,19,378	5,02,07,225
	Finance Cost	4,34,56,688	5,54,86,372	5,48,60,806
	Other Expenses	11,33,12,408	12,09,48,553	14,73,50,352
	Depreciation	50,27,724	75,87,737	80,78,211
	Total	64,81,43,551	85,05,41,999	98,27,23,878
V.	Profit Before exceptional and extraordinary items and tax	(8,34,13,409)	51,44,629	1,10,58,442
Vii.	Profit before extraordinary items and tax	(8,34,13,409)	51,44,629	1,10,58,442
IX.	Profit Before Tax	(8,34,13,409)	51,44,629	1,10,58,442
X.	Less: - Tax expense			
	Current Tax	-	9,80,309	26,00,025
	Deferred Tax	15,19,708	9,34,294	(82,21,097)
	Profit (Loss) After Tax From continuing Operations	(8,49,33,117)	32,30,026	1,66,79,514
	Less: Donation		8,500	4,501
	Profit (Loss) After tax for the period carried forward to the balance sheet	(8,49,33,117)	32,21,526	1,66,75,013
	Profit Before exceptional and extraordinary items and tax	(8,34,13,409)	51,44,629	1,10,58,442
	Profit before extraordinary items and tax	(8,34,13,409)	51,44,629	1,10,58,442



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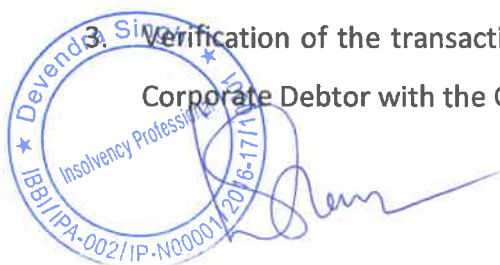
3. That in terms of Section 20(2)(a) of the Insolvency & Bankruptcy Code, 2016, the undersigned is authorized to appoint legal or other professionals as may be necessary for conducting the Corporate Insolvency Resolution Process (CIRP) effectively.
4. In pursuance to the powers conferred, the undersigned hereby invites Expression of Interest for inviting quote for the appointment of Transaction auditor in the matter of Venus Rolling Mills Private Ltd. (VRMPL).

The following persons / auditor shall not be eligible to be appointed as Transaction Auditor:

- (a) a relative of the Interim Resolution Professional/Resolution Professional;
- (b) a related party of the corporate debtor;
- (c) an auditor of the corporate debtor in the five years preceding the insolvency commencement date; or
- (d) a partner or director of the Insolvency Professional Entity in which the RP is a partner or director.

5. Scope of work of Transaction Auditor:

1. Report on transactions as mentioned u/s 43,45, 50 and 66 of IBC,2016 from books of accounts of Venus Rolling Mills Private Limited (VRMPL) for the last two years i.e. 2016-17 and 2017-18 (Audited) and till the insolvency commencement date i.e. 22.04.2019.
2. Complete Report on the fund movement trail of the Company for the period as mentioned in point no. (1).
3. Verification of the transactions and report on the fund movement trail from / to the Corporate Debtor with the Group Entities for the period as mentioned in point no. (1).



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6. Terms & Conditions:

1. Quotes should be inclusive of out of pocket expenses, if any, to be incurred by the Transaction auditor.
2. Quotes to be submitted through email / by hand / by post and should reach to the RP on the following address :

DEVENDRA SINGH
C-124, Ground Floor,
Lajpat Nagar – I
New Delhi - 110024
Mail Id: cirp.venus@gmail.com

3. Only the selected quotations from the Transaction auditor will be called for further process.
4. The RP reserves the right to reject or accept any quotations in this regard without any recourse to the quotation provider.

7. Last date and time for submission of quote: The quote for the above assignment should reach to the undersigned on or before 10.06.2019 by 6.00 PM.

DEVENDRA SINGH

RESOLUTION PROFESSIONAL

**IN THE MATTER OF VENUS ROLLING MILLS PRIVATE LIMITED
(UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS)**

REGN. NO.: IBBI/ IPA-002/ IP-N00001/2016-17/10001

ADD: ATS Greens Paradiso, Flat No: 02054, Tower - 2,
Plot No: GH-03, Sector-CHI-04, Greater Noida,
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