V.I.S.V. STEELS COMPANY PRIVATE LIMITED

CIN [U27106DL2006PTC147049]

NOTICE

NOTICE is hereby given to the members of **V.I.S.V. STEELS COMPANY PRIVATE LIMITED** that the **Eleventh** Annual General Meeting will be held on **WEDNESDAY, the 28TH day of SEPTEMBER, 2016** at **04:00 P.M.** at the Registered Office of the Company to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 together with Auditors' Report and Directors' Report thereon; and,

2. To ratify appointment of Statutory Auditors of the Company and to fix their remuneration.

"**RESOLVED THAT** pursuant to provisions of Section(s) 139 and 142 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) appointment of M/s Pee Kay Jaipuria & Co., Chartered Accountants, having Firm Registration No.01335C, as statutory auditors, be and is hereby ratified and approved from the conclusion of this Annual General Meeting till the conclusion of forthcoming Annual General Meeting, on such remuneration, as may be fixed by the Board of Directors of the Company."

Item No. 3. – Appointment of Mr. Amit Bagra as Director of the Company
To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:-

"**RESOLVED THAT** Mr. Amit Bagra (DIN: 00128157), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 20.10.2015, in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting, be and is hereby appointed as a Director of the Company."

Item No. 4. – Appointment of Mr. Sanchit Khurana as Director of the Company
To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:-

"**RESOLVED THAT** Mr. Sanchit Khurana (DIN: 05141426), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 01.10.2015, in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting, be and is hereby appointed as a Director of the Company."

By Order of Board
For V.I.S.V. STEELS COMPANY PRIVATE LIMITED

Vagish

Vagish Pathak
DIRECTOR
DIN : 00053041

PLACE: NEW DELHI
DATED: 01st Sept., 2016

NOTES:

1. A member, entitled to attend and vote at the Meeting, is entitled to appoint proxy to attend and vote instead of himself and the proxy need not be a member.
2. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the Meeting.
3. Members are requested to intimate immediately any change in their address registered with the Company.
4. Members/ proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting and are requested to tender their attendance slips at the venue of the AGM.
5. The relevant Explanatory Statement as required under Section 102 of the Companies Act, 2013 in respect of Special Business set out in the notice is annexed thereto.

V.I.S.V. STEELS COMPANY PRIVATE LIMITED

CIN [U27106DL2006PTC147049]

Explanatory Statement Pursuant To Section 102 of the Companies Act, 2013

Item No. 3

Mr. Amit Bagra was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company with effect from 20th October, 2015 by the Board of Directors of the Company and holds office until the date of this Annual General Meeting. Mr. Amit Bagra, being eligible, offers himself for appointment at the meeting and has filed with the company his consent to act as a director, if appointed.

In order to enable the Company to avail the benefit of her experience, your directors consider it desirable that Mr. Amit Bagra be appointed as a Director of the Company and hence, commend the resolution of your approval.

None of the directors, except Mr. Amit Bagra, is deemed to be interested or concerned in this resolution.

Item No. 4

Mr. Sanchit Khurana was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company with effect from 01st October, 2015 by the Board of Directors of the Company and holds office until the date of this Annual General Meeting. Mr. Sanchit Khurana, being eligible, offers himself for appointment at the meeting and has filed with the company his consent to act as a director, if appointed.

In order to enable the Company to avail the benefit of her experience, your directors consider it desirable that Mr. Sanchit Khurana be appointed as a Director of the Company and hence, commend the resolution of your approval.

None of the directors, except Mr. Sanchit Khurana, is deemed to be interested or concerned in this resolution.

By Order of the Board of Directors

Dated: 01.09.2016
Place: New Delhi

Vagish
(Vagish Pathak)
Director
DIN:00053041

V.I.S.V. STEELS COMPANY PRIVATE LIMITED

CIN [U27106DL2006PTC147049]

DIRECTOR'S REPORT

DEAR MEMBERS,
Your Directors are pleased to present the **Eleventh** Annual Report and Accounts of the Company for the year ended on 31st March 2016 together with the Auditors' Report thereon:

FINANCIAL RESULTS

Particulars	2015-16	2014-2015
Revenue from Operations	8,96,014.04	10,71,209.00
Total Expenses	38,50,190.76	10,73,125.23
Net Profit Before Tax	**(29,54,176.72)**	**(1,916.23)**
Less: Tax Expense	38,252.00	15,566.00
Net Profit After Tax	**(29,92,428.72)**	**(17,482.23)**
Add: Balance b/f from previous year	(11,29,281.00)	(11,11,798.77)
Balance Profit c/f to the next year	**(41,21,709.72)**	**(11,29,281.00)**

STATE OF COMPANY'S AFFAIR

The Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of company.

DIVIDEND

As there is no profit, Your Directors do not recommend any dividend for the year ended 31st March, 2016.

DEPOSITS

Your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year, Board of Directors of the Company met 8 times for business purpose. The detail of which is annexed to this report as "Annexure A". The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DIRECTOR:

The Board of Directors is duly constituted and all directors of the Company shall be non-rotational directors till they voluntarily retire.

During the year under review, Mr. Amit Bagra and Mr. Sanchit Khurana were appointed as additional directors of the Company on 20th October 2015 and 01st October, 2015 respectively to hold office upto the conclusion of ensuing Annual General Meeting.

Your directors recommend the appointment of Mr. Amit Bagra and Mr. Sanchit Khurana as directors in the ensuing Annual General Meeting of the Company.

Mr. Rahul Khattar who was appointed as additional Director on 01st October, 2015 had resigned from the directorship with effect from 12th February, 2016 and Mr. Subhash Sharma had resigned from directorship with effect from 16th November 2015. The Board places on record their appreciation and gratitude for the valuable services rendered by them during their tenure as members of the Board.

V.I.S.V. STEELS COMPANY PRIVATE LIMITED

CIN [U27106DL2006PTC147049]

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

As required under Section 132(3)(m) of the Companies Act 2013 read with rule 8 of Companies (Accounts) Rules 2014, details of conservation of energy and technology absorption, are as follows:

A) Conservation of energy:

No information is required to be provided under this segment.

(B) Technology absorption:

No information is required to be provided under this segment.

PARTICULARS OF EARNINGS AND OUTGO OF FOREIGN EXCHANGE:

In accordance with the requirements of The Companies (Accounts) Rules, 2014, the Directors are to report that the Company have Recd further Rs. 6,48,861/- (10000 in USD) From Conch Overseas FZE against advance for materials and Rs. 65,80,860/- (100,000 in USD) for allotment of shares.

HOLDING/ SUBSIDIARY COMPANIES/ ASSOCIATE/ JOINT VENTURE

During the Financial Year 2015-16, the Company was neither a subsidiary of any company nor does have any Subsidiary Company, Associate or Joint Venture. Further, during the year, no company has become or ceased to become subsidiary, joint venture or associate of the Company.

AUDITORS

Your company's Auditor M/s Pee Kay Jaipuria & Co., Chartered Accountants, (FRN-01335C) have been appointed by the members at their 9th Annual General Meeting of the Company held on 30th September, 2014 as statutory auditors of the Company to hold office till the conclusion of the fourteenth Annual General Meeting to be held in the year 2019.

In terms of Section 139 of the Companies Act, 2013 read with the Rules framed thereunder; the aforesaid appointment is required to be ratified at every intervening Annual General Meeting. Accordingly, the appointment of M/s Pee Kay Jaipuria & Co. Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the shareholders at the forthcoming Annual General Meeting of the Company.

As required under Section 139 of the Companies Act, 2013, the Company has obtained a written consent from the Auditors to such continued appointment and also a certificate from them to the effect that their appointment, if ratified, would be in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made thereunder, as may be applicable.

Members are requested to ratify the appointment of the Statutory Auditors and fix their remuneration.

AUDITOR'S REPORT

The Auditor's Report does not contain any qualifications. The observations of the auditors in their report read along with the Notes on the Financial Statements are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not granted any Loans, Guarantees and has not made any Investments covered under the provisions of Section 186 of the Companies Act, 2013.

RISK MANAGEMENT POLICY

As at present the company has identified that there are no such elements of risk which may threaten the existence of the company.

V.I.S.V. STEELS COMPANY PRIVATE LIMITED

CIN [U27106DL2006PTC147049]

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were no contracts or arrangements entered into by the company in accordance with the provisions of section 188 of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

In accordance with the Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in Form MGT – 9 is appended as *"Annexure –A"* to this report.

PARTICULARS OF EMPLOYEES

The provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company as currently none of the employees of the company are drawing a salary of Rs. 60,00,000/- or more per annum.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of the Companies Act, 2013, your directors confirm: -

(a) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed;

(b) That the Directors have selected such Accounting policies and will apply them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit or loss of the company for that period.

(c) That your Directors have taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of this Act for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities;

(d) That annual accounts have been prepared on a going concern basis.

(e) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY:

As required by section 134(3) of Companies Act 2013, there were no reportable changes and commitments affecting the financial position of the company occurring between the balance sheet date and the date of this report.

ACKNOWLEDGEMENT

Your Directors convey their sincere thanks to the various agencies of Central Government, Banks and other concerned agencies for the continued co-operation, help and encouragement extended to the company during the period under review. The Directors also thank the shareholders and investors for their support and confidence in the company.

For & on behalf of the Board
For V.I.S.V. STEELS COMPANY PRIVATE LIMITED

Vagish Pathak	Amit Bagra
DIRECTOR	DIRECTOR
DIN- 00053041	DIN- 00128157

PLACE: NEW DELHI
DATED: 01st Sept, 2016

V.I.S.V. STEELS COMPANY PRIVATE LIMITED

CIN :U27106DL2006PTC147049

Annexure A to the Directors Report:

BOARD MEETINGS HELD DURING THE YEAR

Dates on which Board Meetings were held	Total Strength of the Board	No.of Directors Present
12th May 2015	3	2
4th August 2015	3	2
10th August 2015	3	2
01st October 2015	3	2
20th October 2015	5	3
16th November 2015	6	3
4th February 2016	5	3
12th February 2016	5	3

For & on behalf of the Board
For V.I.S.V. STEELS COMPANY PRIVATE LIMITED

Yogesh Pathak
DIRECTOR
DIN- 00053041

Amit Bagra
DIRECTOR
DIN- 00128157

PLACE: NEW DELHI
DATED: 01st Sept, 2016

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U27106DL2006PTC147049
2	Registration Date	3/2/2006
3	Name of the Company	V.I.S.V. STEELS COMPANY PRIVATE LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
		INDIAN NON-GOVERNMENT COMPANY
5	Address of the Registered office & contact details	15, PUSA ROAD, 1ST FLOOR, KAROL BAGH, NEW DELHI- 110005
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Mining of non ferrous metals	7299	100
2			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL				
2					
3					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF		10,000	10,000	79.39%		10,000	10,000	79.39%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.			-	0.00%			-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	-	10,000	10,000	79.39%	-	10,000	10,000	79.39%	0.00%
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	10,000	10,000	79.39%	-	10,000	10,000	79.39%	0.00%

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL		-	0.00%	NIL		-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.	NIL				NIL				
i) Indian	NIL		-	0.00%	NIL		-	0.00%	0.00%
ii) Overseas	NIL		-	0.00%	NIL		-	0.00%	0.00%
b) Individuals	NIL				NIL				
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			-	0.00%			-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00%			-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies	-		-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R	-	2596	2,596	20.61%		2596	2,596	20.61%	0.00%
Sub-total (B)(2):-	-	2,596	2,596	20.61%	-	2,596	2,596	20.61%	0.00%
Total Public (B)	-	2,596	2,596	20.61%	-	2,596	2,596	20.61%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	12,596	12,596	100.00%	-	12,596	12,596	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	VAGISH PATHAK	5,000	39.70%		5,000	39.70%		0.00%
2	SONALI PATHAK	4,000	31.76%		4,000	31.76%		0.00%
3	VINOD KUMAR DALELA	1,000	7.94%		1,000	7.94%		0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the	NO CHANGE			0.00%		0.00%
	Changes during the year				0.00%		0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year				0.00%		0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	[illegible]						
	At the beginning of the			2,596	20.61%		0.00%
	Changes during the year - Allotted			-	0.00%	2,596	20.61%
	At the end of the year			2,596	20.61%	2,596	20.61%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	VAGISH PATHAK						
	At the beginning of the year			5,000	39.70%	5,000	39.70%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			5,000	39.70%	5,000	39.70%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	9,90,622.20	38,00,000.00	-	47,90,622.20
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	[illegible]	[illegible]	[illegible]	[illegible]
Change in Indebtedness during the financial year				
* Addition	-	44,500.00	-	44,500.00
* Reduction	(1,66,073.10)	-	-	(1,66,073.10)
Net Change	[illegible]	[illegible]	[illegible]	[illegible]
Indebtedness at the end of the financial year				
i) Principal Amount	8,24,549.10	38,44,500.00	-	46,69,049.10
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	[illegible]	[illegible]	[illegible]	[illegible]

VI. REMUNERATION OF DIRECTORS AND [illegible]

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	NIL		(Rs/Lac)
	Designation			
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)	-	-	-
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs/Lac)
1	Independent Directors	NIL			
	Fee for attending board committee				-
	Commission				-
	Others, please specify				-
	Total (1)				-
2	Other Non-Executive Directors				-
	Fee for attending board committee				-
	Commission				-
	Others, please specify				-
	Total (2)				-
	Total (B)=(1+2)				-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name				
	Designation	CEO	CFO	CS	(Rs/Lac)
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax				-
	(b) Value of perquisites u/s 17(2)				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option		NIL		
3	Sweat Equity				-
4	Commission				-
	- as % of profit				
	- others, specify				-
5	Others, please specify				-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type		Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY						
Penalty		NIL				
Punishment						
Compounding						
B. DIRECTORS						
Penalty		NIL				
Punishment						
Compounding						
C. OTHER OFFICERS IN DEFAULT						
Penalty		NIL				
Punishment						
Compounding						

PEE KAY JAIPURIA & CO.
CHARTERED ACCOUNTANTS

Acharya Kuti, 1st Floor, 26/53, Birhana Road, Kanpur – 208 001
Telephone: (0512) 2315178 , 3013415, email: peekayjaipuria_co@rediffmail.com

AUDITORS' REPORT
The shareholders of V.I.S.V. Steels Company Private Limited

Report on Financial Statements
We have audited the accompanying financial statements of V.I.S.V. STEELS COMPANY PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information annexed thereto, in which are incorporated accounts of Gujarat branch audited by the Branch Auditor whose report has been considered in preparing this report.

Management's Responsibility for the Financial Statements
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

Auditors Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Pee Kay Jaipuria & Co. Chartered Accountants, Kanpur

EMPHASIS OF MATTER

The Company has received an advance from Conch Overseas FZE, a limited liability company incorporated in UAE, of INR 12,22,423.50 (equivalent to $ 20,000) on 22/01/2015 and INR 6,48,861 (equivalent to $10,000) on 20/10/2015 for the supply of goods with the declaration given by the company to Axis Bank stating that the company is under an obligation to ensure that the shipment of goods will be made within one year from the date of receipt of advance , the refund of which and/or unutilized portion and/or payment of interest thereon will not be made without the prior approval of the Reserve Bank. In consideration of the above facts, the said advance are not Deemed Deposits under the provisions of the Companies Act, 2013.

Our Opinion is not modified in respect of these matters.

OPINION

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;

b) in the case of the Statement of Profit and Loss, of the LOSS for the year ended on that date; and

c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1) The company is a Private Limited with a paid up Capital & Reserves of not more than rupees Fifty Lac and does not have a loan outstanding exceeding rupees Twenty Five Lac from any bank or financial institution and also does not have a turnover exceeding rupees Five Crore at any point of time during the financial year and hence the amended Companies (Auditor's Report) Order,2016 here in after, if required, referred as CARO, issued by the Central Government of India in terms of the provisions of the Companies Act, 2013, is not applicable to the company.

2) As required by section 143(3) of the Act, 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 appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A to this report;

Pee Kay Jaipuria & Co. Chartered Accountants, Kanpur

PEE KAY JAIPURIA & CO.
CHARTERED ACCOUNTANTS

Acharya Kuti, 1st Floor, 26/53, Birhana Road, Kanpur – 208 001
Telephone: (0512) 2315178, email: peekayjaipuria_co@rediffmail.com

Annexure A to Independent Auditors' Report of even date on the financial statements for the year ended 31st March 2016 of V.I.S.V. STEELS COMPANY Private Limited

Report on the Internal Financial Controls under clause f of sub section 3 of Section 143(3) of the Companies Act, 2013 ("the Act")

Report on Internal Financial Controls

We have audited the internal financial controls over financial reporting of V.I.S.V. Steels Company Private Limited, New Delhi as of March 31, 2016 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India (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.

Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the Guidance Note) and the Standards on Auditing specified under section 143(10) of the Act to the extent 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 Internal Financial Control 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 effectiveness of internal control based on the assessed risks. 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 Control system over financial reporting.

Meaning of Internal Financial Controls over financial reporting

A Company's Internal Financial Controls 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 Controls over financial reporting include 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 to 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Pee Kay Jaipuria & Co. Chartered Accountants, Kanpur CAMP DELHI

g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Pee Kay Jaipuria & Co.,
Chartered Accountants
Firm Reg. No. 001335C

Pee Kay Jaipuria & Co. * Chartered Accountants, Kanpur * CA CAMP DELHI

(P. K. Jaipuria)
PARTNER
Membership No. 070131
Place: Camp New Delhi
Date: 1st September 2016

Inherent Limitations of Internal Financial Controls over financial reporting
Because of 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 Controls 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 Control system over financial reporting and such Internal Financial Control system over financial reporting were operating efficiently as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of chartered Accountants of India (ICAI).

For PEE KAY JAIPURIA & CO.
CHARTERED ACCOUNTANTS
Firm registration No: 001335C

Pee Kay Jaipuria & Co. CA CAMP DELHI Chartered Accountants, Kanpur

PRAMOD KUMAR JAIPURIA
(PARTNER)
Membership Number 70131
PLACE: CAMP NEW DELHI
DATED: 01st September, 2016

V.I.S.V. STEELS COMPANY PRIVATE LIMITED
15, 1st FLOOR, PUSA ROAD, KAROL BAGH, New Delhi - 110005
Balance Sheet as at 31st March, 2016

(In Rupees)

S. N	PARTICULARS	Note No.	Year Ended 31st March 2016		Year Ended 31st March 2015	
I	**Equity And Liabilities**					
1	**Shareholders Funds**					
	Share Capital	BS_01	125960.00		100000.00	
	Reserves And Surplus	BS_02	2433330.67	2559290.67	-1129281.00	-1029281.00
2	**Non-Current Liabilities**					
	Long Term Borrowings	BS_03	639541.90	639541.90	824549.10	824549.10
3	**Current Liabilities**					
	Short Term Borrowings	BS_04	4029507.20		3966073.10	
	Trade Payables	BS_05	246353.00		1209426.00	
	Other Current Liabilities	BS_06	5715576.34	9991436.54	1257182.92	6432682.02
	Total (1+2)			13190269.11		6227950.12
II	**Assets**					
1	**Non-Current Assets**					
	Tangible Fixed Assets	BS_07	6003765.00		1219450.00	
	Work-In-Progess	BS_08	319250.00		0.00	
	Preoperative Expenses pending Allocation to Fixed Assets as per Annexed Statement	BS_09	137529.00		137529.00	
	Deferred Tax Assets (Net)	BS_10	-51529.00		-13277.00	
	Long-Term Loans And Advances	BS_11	50000.00		50000.00	
	Other Non-Current Assets	BS_12	4057800.00	10516815.00	2138049.00	3531751.00
2	**Current Assets**					
	Inventory	BS_13	1363146.50		1402576.30	
	Trade Receivables	BS_14	98046.00		23597.00	
	Cash And Bank Balances	BS_15	51319.61		283368.82	
	Short-Term Loans And Advances	BS_16	1069535.00		948741.00	
	Other Current Assets	BS_17	91407.00	2673454.11	37916.00	2696199.12
	Total (1+2)			13190269.11		6227950.12

Significant Accounting policies and other explanatory notes forming part of financial statements _N

Auditor's Report

In terms of our report of even date attached herewith.

For Pee Kay Jaipuria & Co.
Chartered Accountants

Pee Kay Jaipuria & Co. Chartered Accountants Kanpur CAMP DELHI

Pramod Kumar Jaipuria
Partner Member Ship No.070131
Place: Camp New Delhi
Date: 01st September 2016

For And On Behalf Of The Board Of Directors

Vagish Pathak
Director
DIN- 00053041

Amit Kumar Bagra
Director
DIN-00128157

V.I.S.V. STEELS COMPANY PRIVATE LIMITED
15, Ist FLOOR, PUSA ROAD, KAROL BAGH, New Delhi - 110005
Notes forming part of Financial Statements

(In Rupees)

Note No	PARTICULARS	Year Ended 31st March 2016		Year Ended 31st March 2015	
BS_01	**Share Capital**				
	(1) Authorized:	**No Of Shares**	**Amount**	**No Of Shares**	**Amount**
	Equity Shares of Rs 10 each	100000	1000000.00	100000	1000000.00
	(2) Issued:				
	Equity Shares of Rs 10 each	12596	125960.00	10000	100000.00
	(3) Subscribed & Paid Up				
	Equity Shares of Rs 10 each fully paid up cash	12596	125960.00	10000	100000.00
	TOTAL		125960.00		100000.00

* **The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2016 and March 31, 2015 is set out below:-**

	No Of Shares	Amount	No Of Shares	Amount
At the beginning of the Accounting Period	10000	100000.00	10000	100000.00
Add: Issued during the Year	2596	25960.00	0.00	0.00
At the end of the Accounting Period	12596	125960.00	10000	100000.00

* **Terms/ Rights attached to the Equity Shares**
The company has issued only one kind of Equity Shares with voting rights proportionate to their respective shareholding. Each holder of the equity shares is entitled to one vote per share.

* **Details of shareholders holding more than 5% shares:-**

	Name of the shareholder	No Of Shares	Percentage Holding	No Of Shares	Percentage Holding
1	Vagish Pathak	5000	39.70%	5000	50.00%
2	Sonali Pathak	4000	31.76%	4000	40.00%
3	Vinod Kumar Dalela	1000	7.94%	1000	10.00%
4	Conch Overseas FZE	2596	20.61%	0	0.00%

* **In preceding five years, aggregate no of shares**

	2016	2015
allotted as fully paid up pursuant to contract(s) without payment being made in cash	Nil	Nil
allotted as fully paid up by way of Bonus Shares	Nil	Nil
bought back	Nil	Nil

Note No	Particulars	Year Ended 31st March 2016	Year Ended 31st March 2015
BS_02	**Reserves And Surplus**		
	Share Premium Account	6555040.00	0.00
	Surplus Statement of Profit and Loss		
	As per last Balance Sheet	-1129281.00	-1111798.77
	Addition for the year - Balance as per annexed Statement of Profit & Loss Account	-2992428.72	-17482.23
	At the end of the accounting period	2433330.28	-1129281.00

Pee Kay Jaipuria & Co. Chartered Accountants, Kanpur — CAMP DELHI

Vagish

Vinod Kumar Dalela

(In Rupees)

Note No	PARTICULARS	Year Ended 31st March 2016	Year Ended 31st March 2015
Current Liabilities			
BS_03	**Long Term Borrowings:**		
	Secured Term Loan From Bank		
	ICICI Bank LTD		
	Secured by way of Hypothecation of acquired		
	fixed Assets and Guaranted by Directors	639541.90	824549.10
	Total	639541.90	824549.10

There is no default in the repayment of principal and/or due interest thereon. The outstanding principal amounts are repayble as under.

From Bank	With in 12 Month	With in 12 to 24 Month	More Than 24 Mon	Total
Current Year	185007.20	206100.10	433441.80	824549.10
Previous Year	166073.10	185007.20	639541.90	990622.20

Note No	PARTICULARS	Year Ended 31st March 2016	Year Ended 31st March 2015
BS_04	**Short Term Borrowings**		
	Secured Loan From Bank	185007.20	166073.10
	Unsecured Loan From Corporate Bodies	3500000.00	3500000.00
	Unsecured Loan From Directors	344500.00	300000.00
	TOTAL	4029507.20	3966073.10

Repayable on demand

* The company has not accepted any public deposits within the meaning of section 58A , 58AA or any other relevant provisions of the Companies Act, 1956 and the rules made there under so as to contravene the applicable provisions.

Note No	PARTICULARS	Year Ended 31st March 2016	Year Ended 31st March 2015
BS_05	**Trade Payables**		
	Trade Creditors	246353.00	1209426.00
	TOTAL	246353.00	1209426.00

* The outstanding balances of trade creditors, are subject to confirmation.

* None of the supplier has intimated about its registration, If any, under Micro, Small & Medium Enterprises Development Act, 2006 and hence the required information under said act can not be ascertained and as such stands as Nil.

Note No	PARTICULARS	Year Ended 31st March 2016	Year Ended 31st March 2015
BS_06	**Other Current Liabilities**		
	TDS on machinery rent Payable	0.00	0.00
	CST payable	739.62	267.42
	VAT Payable	23972.22	2156.00
	Audit Fees Payable	32068.00	31936.00
	Advance from suppliers *	5338796.50	1222423.50
	Expenses Payable	320000.00	400.00
	TOTAL	5715576.34	1257182.92

* Advance from Suppliers includes INR 12,22,423.50 (equivalent to $20,000) received from Conch Overseas FZE on 22/01/2015 and a further advance of INR 6,48,861.00 (equivalent to $10,000) received on 20/10/2015 with a declaration to Axis Bank stating that the company is under an obligation to ensure that the shipment of goods will be made within one year from the date of receipt of advance payment for supply of Goods, the refund of which and/or ununtilised portion or payment of interest thereon, will not be made , without the prior approval of the Reserve Bank.

Note No	PARTICULARS	Year Ended 31st March 2016	Year Ended 31st March 2015
BS_09	**STATEMENT OF PREOPERATIVE EXPENSES PENDING ALLOCATION TO FIXED ASSETS**		
	FOR THE YEAR ENDED 31.03.2016		
	AS PER LAST ACCOUNT	137529.00	137529.00
	Balance Carried To Balance Sheet	137529.00	137529.00
BS_10	**Deferred Tax Assets (Net)**		
	Deferred Tax Assets	-51529.00	-13277.00
	TOTAL	-51529.00	-13277.00

Pee Kay Jaipuria & Co. Chartered Accountants, Kanpur — CA STAMP DELHI

V.I.S.V. STEELS COMPANY PRIVATE LIMITED
15, 1st FLOOR, PUSA ROAD, KAROL BAGH, New Delhi - 110005
DEPRECIATION CHART FOR THE YEAR ENDED 31-03-2016

FIXED ASSETS — BS_07

Particular	Purchase Date	Put to Use	Opening date	Closing date	Days	GROSS BLOCK: Opening Balance	Addition: Ist Half	Addition: IInd Half	Sale/Adjustment: Ist Half	Sale/Adjustment: IInd Half	Closing Balance	RATE	DEPRECIATION: Up to last Account	For the Year	Sale/Adjustment	To Date	NET BLOCK: 31st March 2016	31st March 2015
						01-04-15					31-03-16		01-04-15			31-03-16		
Vehicle																		
Motor Bike	09-04-12	09-04-12	01-04-15	31-03-16	366	48806.00	0.00	0.00	0.00	0.00	48806.00	32.92%	30687.00	5965.00	0.00	36652.00	12154.00	18119.00
Car Tarmo	24-02-15	24-02-15	01-04-15	31-03-16	366	1238777.00			0.00	0.00	1238777.00	31.23%	38157.00	374954.00	0.00	413111.00	825666.00	1200620.00
Computer																		
Printer HP 1050	11-04-13	11-04-13	01-04-15	31-03-16	366	4000.00	0.00	0.00	0.00	0.00	4000.00	70.91%	3289.00	504.00	0.00	3793.00	207.00	711.00
HP Printer LJ1006 MFP	01-10-15	01-10-15	01-10-15	31-03-16	183			12850.00			12850.00	63.16%		4058.00		4058.00	8792.00	0.00
USB WIFI Stick-iball	12-10-15	12-10-15	12-10-15	31-03-16	172			550.00			550.00	63.16%		163.00		163.00	387.00	0.00
Desktop Computer	08-10-15	08-10-15	08-10-15	31-03-16	176			25000.00			25000.00	63.16%		7593.00		7593.00	17407.00	0.00
Cyber Power UPS	24-10-15	24-10-15	24-10-15	31-03-16	160			4500.00			4500.00	63.16%		1242.00		1242.00	3258.00	0.00
Office Equipments																		
Samsung Galaxy J700	30-10-15	30-10-15	30-10-15	31-03-16	154			14700.00			14700.00	45.07%		2788.00		2788.00	11912.00	0.00
Hitachi AC	21-10-15	21-10-15	21-10-15	31-03-16	163			42500.00			42500.00	45.07%		8531.00		8531.00	33969.00	0.00
Refrigerator	21-10-15	21-10-15	21-10-15	31-03-16	163			13500.00			13500.00	45.07%		2710.00		2710.00	10790.00	0.00
Toaster	05-10-15	05-10-15	05-10-15	31-03-16	179			1500.00			1500.00	45.07%		331.00		331.00	1169.00	0.00
LED TV with TATA SKY	05-10-15	05-10-15	05-10-15	31-03-16	179			25300.00			25300.00	45.07%		5577.00		5577.00	19723.00	0.00
Furniture																		
Ankleshwar Sales	12-10-15	12-10-15	12-10-15	31-03-16	172			11850.00			11850.00	25.89%		1442.00		1442.00	10408.00	0.00
Dodhya Alag	05-10-15	05-10-15	05-10-15	31-03-16	179			8100.00			8100.00	25.89%		1026.00		1026.00	7074.00	0.00
Dodhya Alag	05-10-15	05-10-15	05-10-15	31-03-16	179			12100.00			12100.00	25.89%		1532.00		1532.00	10568.00	0.00
Plant & Machinery																		
Tractor	30-09-15	30-09-15	30-09-15	31-03-16	184		378000.00				378000.00	18.10%		34396.00		34396.00	343604.00	0.00
Tata Hitachi AC-22 Ton	10-09-15	31-12-15	31-12-15	31-03-16	92			5035813.00			5035813.00	31.23%		395320.00		395320.00	4640493.00	0.00
Buildings	01-02-16	01-02-16	01-02-16	31-03-16	60			46915.00			46915.00	9.50%		731.00		731.00	46184.00	0.00
TOTAL						1291583.00	378000.00	5253178.00	0.00	0.00	6924761.00		72133.00	840183.00	0.00	910906.00	[illegible]	1319480.00
P.Y. YEAR						[illegible]	0.00	1238777.00	0.00	0.00	1291583.00		21381.00	[illegible]	0.00	72133.00	1319480.00	[illegible]
WIP																	BS_08	
Diesel Transformer	08-10-15		23-10-15					141750.00			141750.00			0.00		0.00	141750.00	0.00
Making Trailer Tanker	15-12-15		31-12-15					177500.00			177500.00			0.00		0.00	177500.00	0.00
TOTAL						0.00	0.00	319250.00	0.00	0.00	319250.00	0.00	0.00	0.00	0.00	0.00	319250.00	0.00

Pee Kay Jaipuria & Co. Chartered Accountants, Kanpur — CA — DELHI

Vagish

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Note No	PARTICULARS	Year Ended 31st March 2016		Year Ended 31st March 2015	(In Rupees)
BS_11	**Long-Term Loans And Advances**				
	Security Deposits With Sales Tax		50000.00		50000.00
	-with VAT Department	40000.00		40000.00	
	-with CST Department	10000.00		10000.00	
	TOTAL		50000.00		50000.00
	With Gujarat Vat authorities angst. Registrations.				
BS_12	**Other Non-Current Assets**				
	FDR***		2138000.00		800000.00
	Accrued Interest on Fdr		357924.00		196587.00
	Unamortized expenses				
	Transfer Chagres 1/29 Written off of Gujarat Mine (To be amortised after 12months)		0.00		489662.00
	Lease Deed Exp for Mining at MP mines		1091800.00		651800.00
	TOTAL		4057800.00		2138049.00

*** FDR Pledge with Bank for Issuing Bank Guarantees in favour of Collector Geology & Mining Department, Himmat Nagar Gujarat

Current Assets:

In the opinion of Board of Directors, the aggregate value of current asset, if any, on realization in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

Note No	PARTICULARS	Year Ended 31st March 2016	Year Ended 31st March 2015
BS_13	**Inventory**		
	Closing Stock	1363146.50	1402576.30
	TOTAL	1363146.50	1402576.30
BS_14	**Trade Receivables**		
	For the period - exceeding 6 months	0.00	23597.00
	- 6 months or less	98046.00	0.00
	TOTAL	98046.00	23597.00
BS_15	**Cash And Bank Balances**		
	Cash and Cash Equivalents		
	Current Account	20588.61	9987.82
	Cash On Hand	30731.00	273381.00
	TOTAL	51319.61	283368.82
BS_16	**Short-Term Loans And Advances**		
	(Unsecured Considered Good)		
	Deposits/ Receivables from Statutory Authorities		
	-Royalty - Recoverable /adjustable	0.00	20827.00
	-VAT Recoverable	0.00	0.00
	Income Tax Net Of Provision	17925.00	111914.00
	Advance To Suplier	1051610.00	816000.00
	TOTAL	1069535.00	948741.00
BS_17	**Other Current Assets**		
	Unamortized expenses		
	Transfer Charges 1/29 Written off of Gujarat Mine (To be amortised in next 12months)	19586.00	19586.00
	Advance Rent	0.00	0.00
	Prepaid expenses	71821.00	18330.00
	TOTAL	91407.00	37916.00

Pee Kay Jaipuria & Co. Chartered Accountants, Kanpur

V.I.S.V. STEELS COMPANY PRIVATE LIMITED
15, 1st FLOOR, PUSA ROAD, KAROL BAGH, New Delhi - 110005
Profit & Loss for the year ended 31st March,2016

(In Rupees)

S. No	Particulars	NOTE NO.	Year Ended 31st March 2016	Year Ended 31st March 2015
	Revenue From Operations			
I	Revenue From Operations	PL-1	611236.04	33132.00
II	Other Income	PL-2	284778.00	1038077.00
III	**Total Revenue(I+II)**		896014.04	1071209.00
IV	**Expenses:**			
a)	Change in Inventory of FG, WIP and Stock-in-Trade	PL-3	39429.70	155425.70
b)	Mining expenses	PL-4	1697678.75	807515.00
c)	Employee benefit expenses	PL-5	528880.00	0.00
d)	Financial Exp	PL-6	62601.21	17334.33
e)	Depreciation And Amortization Expense	PL-7	848863.00	48782.00
f)	Other Expenses	PL-8	672738.10	44068.20
	Total Expenses(a+b)		3850190.76	1073125.23
V	**Profit Before Exceptional And Extraordinary Items And Tax (III-IV)**		-2954176.72	-1916.23
VI	Exceptional Items		0.00	0.00
VII	**Profit Before Extraordinary Items And Tax (V-VI)**		-2954176.72	-1916.23
VIII	Extraordinary Items		0.00	0.00
IX	**Profit Before Tax (VII-VIII)**		-2954176.72	-1916.23
X	**Tax Expense**			
a	Current Tax		0.00	0.00
b	Earlier Years Tax		0.00	0.00
c	Deferred Tax		38252.00	15566.00
XI	**Profit (Loss) For The Period (IX-X)**		-2992428.72	-17482.23
	Earning Per Share	Basic	-237.57	-0.17
	Earning Per Share	Diluted	-237.57	-0.17

Significant Accounting policies and other explanatory notes forming part of financial statements _N

Auditor's Report

In terms of our report of even date attached herewith.

For Pee kay Jaipuria & Co.
Chartered Accountants
Firm Registration NO 01335C

Pramod Kumar Jaipuria
Partner Member Ship No. 070131
Place: Camp New Delhi
Date: 01st September,2016

Pee Kay Jaipuria & Co. CA CAMP DELHI Chartered Accountants Kanpur

For and on behalf of the Board Of Directors

Vagish Pathak
Director
DIN- 00053041

Amit Kumar Bagra
Director
DIN-00128157

V.I.S.V. STEELS COMPANY PRIVATE LIMITED
15, 1st FLOOR, PUSA ROAD, KAROL BAGH, New Delhi - 110005
Notes forming part of Financial Statements

(In Rupees)

NOTE	Particulars	Year Ended 31st March 2016	Year Ended 31st March 2015
PL-1	**Revenue From Operations**		
	Sale Of stone	611236.04	33132.00
	Add: Royalty Realized	192371.80	0.00
	Gross Turnover	803607.84	33132.00
	Less: Royalty Paid/Payable/ Adjusted	192371.80	0.00
		611236.04	33132.00
	The royalty charged is less then the payble dead rent.		
PL-2	**Other Income**		
	Interest on FDR	179262.00	87806.00
	Consultancy Income	0.00	950000.00
	Interest on income Tax Refund	5516.00	271.00
	Total	284778.00	1038077.00
PL-3	**Change in Inventory of FG, WIP and Stock-in-Trade**		
	Closings Stock	1363146.50	1402576.30
	Opening stock	1402576.20	1558002.00
	Total	39429.70	155425.70
PL-4	**Mining expenses**		
	Dead Rent*	287628.20	480000.00
	Diesel Exp	677509.55	16908.00
	Interest on Dead Rent	337675.00	1443.00
	Mine Expenses	8280.00	0.00
	Labour Charges	355000.00	250000.00
	Penalty	0.00	7450.00
	Machinery Rent	0.00	24128.00
	Surface Rent	12000.00	8000.00
	Misc Exp. Written off	19586.00	19586.00
	Total .	1697678.75	807515.00
	* Dead Rent in Excess of Charges Royalty amount is Written Off		
PL-5	**Employee benefit expenses**		
	Salary	182850.00	0.00
	Director's Remuneration	345000.00	
	Staff Welfare Expenses	1030.00	
	Total	528880.00	0.00
PL-6	**Financial Exp**		
	Bank Charges	62601.21	17334.33
	Total	62601.21	17334.33
PL-7	**Depreciation And Amortization Expense**		
	Depreciation	848863.00	48782.00
	Total	848863.00	48782.00
PL-8	**Other Expenses:**		
	Audit Fees	13250.00	5700.00
	Branch Audit Fees	0.00	15000.00
	Professional Charges	17221.00	0.00
	Computer Repairs	650.00	0.00
	Insurances Exp	72295.00	2659.00
	Donation	4000.00	0.00
	Courier expenses	1530.00	2000.00
	Stationery Expenses	1700.00	0.00
	Telephone Expenses	34336.00	0.00
	Machinery repair and maintenance	135716.60	0.00
	Vehicle repair and maintenance	29606.00	0.00
	Vehicle running and maintenance	44637.34	0.00
	Office Rent	32000.00	4000.00
	Guest Huse Rent	33000.00	0.00
	Misc Expense	12528.26	520.00
	Membership Expenses	46903.00	0.00
	Municipal Tax	7500.00	0.00
	Website Expenses	10000.00	531.00
	Travelling Expenses	29480.00	0.00
	Interest Paid on Car Loan	100934.90	4858.20
	Roc Filing Fees	33900.00	8800.00
	Electricity Expenses	1550.00	0.00
	Professional Tax Paid	10000.00	0.00
	Total	672738.10	44068.20

Pee Kay Jaipuria & Co.
CA
CAMP
DELHI
Chartered Accountants, Kanpur

V.I.S.V. STEELS COMPANY PRIVATE LIMITED
15, 1st FLOOR, PUSA ROAD, KAROL BAGH, New Delhi - 110005

Schedule_N

1 SIGNIFICANT ACCOUNTING POLICIES

A The Company prepares its Financial Statement in accordance with the Generally Accepted Accounting Principles, applicable Accounting Standards issued by ICAI and also in accordance with the Requirement of the Companies Act, 1956.

The Company follows the mercantile system of accounting and recognizes Income and Expenditure on accrual basis except those transactions where there is significant uncertainty. Moreover the Financial Statements are prepared under the historical cost concept on the basis of going concern.

B REVENUE RECOGNITION

All the expenses and incomes are accounted for on accrual basis.

C VALUATION OF INVENTORIES

Lower of Cost or Net Realizable value

D FIXED ASSETS

Assets, are at their net of cost of acquisition (i.e. cost less excise claimed, if any, under MODVAT) including direct expenses, proportionate preoperative expenses.

E DEPRECIATION

The Company provides Depreciation at the rates, and for the period, prescribed as per the Schedule XIV of the Companies Act, 1956.

F CONTINGENT LIABILITY

Contingent liabilities are generally not provided in the books of Accounts and are shown separately in notes to account, if any.

G RESEARCH & DEVELOPMENT

No expenditure has been incurred on Research & Development during the year.

H PROVISIONS FOR TAXATION

Provision for tax is made based on worked out taxable income which for the current accounting year in accordance with the provisions of the Income Tax Act, 1961 is NIL.

The deferred tax is recognized, based on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

I MISCELLANEOUS EXPENDITURE

Incurred Preliminary Expenses stands amortized.

Gujarat Mining charges: Mining Transfer Charges shall be treated as Miscellaneous expenses as Preoperative charges and the same shall be expensed on systematic basis over 29 years of Lease period.

MP Mining charges: Mining Transfer charges shall be amortised over the balance period of use starting from year of operation.

Additional Notes to Financial Statements

2 Previous year's figures have been regrouped/ reclassified wherever necessary to make them comparable with the current years classification and/or disclosures.

3 The Directors have waived off their sitting fees.

4 The Bonus Act is not applicable because the number of employees in the company is less then what is required for the applicability of the said Act.

5 The Company is unlisted and because having turnover, below Fifty Crores, debts below ten Crores and also because it is neither a holding nor subsidiary of such company, the requirement of annexing Cash Flow Statement vide Accounting Standard -3 on " Cash Flow Statement " issued by ICAI is not applicable.

6 EMPLOYEE BENEFITS (Accounting Standard – 15) -The provision for gratuity has not been made as no employee has put in the qualifying period of service during the period under report.

7 The Company does not have any transactions requiring compliance and/or disclosure under AS 7 (Construction Contract) AS 11(The effects of change in foreign exchange rates), AS 12 (accounting for govt. grants), AS 13 (Accounting of Investments), AS 14 (accounting of amalgamations), and AS 26 (intangible assets).

8 Accounting Standard - 28 (Impairment of asset) – An asset is treated as impaired when its carrying cost exceeds its recoverable value and impairment loss is charged to profit and loss account in the year in which the asset is identified as impaired. The impairment loss, if any, recognized in prior accounting year and if there has been a change in the estimate of the recoverable amount then same is being derecognized in the year in which such change is being noticed.

9

Auditors' Remuneration	Current Year	Previous Year
Statutory Auditor - Audit fee	5750.00	5700.00
Branch Auditor - Audit fee	7500.00	7500.00

10 There are no other contingent liabilities other than those stated otherwise

11 Transcation denominated in Foreign Currencies are recorded at the exchange rate prevailing on the date of the transcation or that approximates the actual rate at the date of transaction

Amount Recd As advance againsts sale	53,38,976.50	12,22,423.00

12 In the opinion of the Board the provision for applicable taxes i.e. in respect of Income Tax and/or Service Tax for the year under review, on the basis of self assessment, stands adequetely paid/accounted for.

The income tax assessment for the financial year 2014-15 and onward are pending. Additional liability and/or refund, if any, determined by the respective tax authorities shall be accounted for on payment and/or receipt basis as the case may be.

13 The company is a Small & Medium Sized Company as defined in the General Instruction in respect of applicability of the accounting standard notified under the Companies Act, 1956, accordingly the company has complied with the accounting standards as are applicable to it read together with their respective applicability prescribed by the Institute of Chartered Accountants of India.

cont...

Pee Kay Jaipuria & Co. Chartered Accountants, Kanpur CAMP DELHI

V.I.S.V. STEELS COMPANY PRIVATE LIMITED

Additional notes to the financial statements ....

FY-15-16

14 Required information in respect of Related Party Disclosures vide Accounting Standard - 18 are as detailed here under:

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

S. No.	Name of Related Party	Relationship
1	Vagish Pathak	Key Managerial Personnel
2	Subhash Sharma	
3	Sanchit Khurana	
		Associate Concern
1	Imperial Tabbcoo Company Private Limited	Associate Concern Enterprises in which Directors are intrested
2	Vagish Pathak Properties Private Limited	
		Other
1	Cronch OverSeas	Share Holders

(ii) Transactions during the year with related parties

S. No.	Nature of Transaction	Key Managerial Personnel	Associate Concern	Others*	Total
ers	Short Term Borrowings	25000.00	0.00	0.00	25000.00
		3000000.00	**0.00**	**0.00**	**3000000.00**
	Short Term Borrowings Repaid	0.00	0.00		0.00
		0.00	**0.00**	**1000000.00**	**1000000.00**
	Advance For Material	0.00	0.00	648861.00	648861.00
		0.00	**0.00**	**1222423.50**	**1222423.50**

(iii) Disclosure in respect Related Party transactions

(a) Key Managerial Personnel

S.No	Name of Related Party	Description of Transaction	Amount During The Year (In Rs.)	Balance as on 31.03.2016	
1	Vagish Pathak	*Short Term Borrowings*	25000.00	Cr	₹ 3,25,000.00
		Short Term Borrowings	**3000000.00**	**CR**	**₹ 3,25,000.00**

(b) Associate Concern

S.No	Name of Related Party	Description of Transaction	Amount During The Year (In Rs.)	Balance as on 31.03.2016
1	*Imperial Tabbcoo Company Limited*	*Short Term Borrowings Repaid*	0.00	Nil
		Short Term Borrowings Repaid	**100000.00**	
2	Vagish Pathak Properties Private Limited	Short Term Borrowings	0.00	Nil
		Repayment of Short Term Borrowings	0.00	
		Repayment of Short Term Borrowings	**9,00,000.00**	**NIL**
		Short Term Borrowings	**0.00**	

(C) Others

S.No	Name of Related Party	Description of Transaction	Amount During The Year (In Rs.)	Balance as on 31.03.2016	
1	Cronch Overseas	Advance For Material	6,48,861.00	Cr	₹ 18,71,284.50
		Advance For Material	**12,22,423.50**	**CR**	**₹ 12,22,423.50**

* **Bold Figure Related to Previous Year**

Pee Kay Jaipuria & Co. Chartered Accountants, Kanpur

Vagish

V.I.S.V STEELS COMPANY PRIVATE LIMITED
15, 1st floor Pusa Road, Karol Bagh, New Delhi-110 005
Cash Flow Statement for the year ended 31st March 2016

Particulars	Year Ended 31st March 2016	Year Ended 31st March 2015
Cash flows from operating activities		
Net Profit before taxation and extra ordinary items	(2954176.72)	(1916.23)
ADJUSTMENT FOR:		
Depreciation	848863.00	48782.00
	(2105313.72)	46865.77
ADJUSTMENT FOR:		
(Increase)/ Decrease in Trade Receivables	(74449.00)	0.00
(Increase)/ Decrease in Inventories	39429.80	155425.70
(Increase)/ Decrease in Short term loan and advances	(214783.00)	(816000.00)
(Increase)/ Decrease in Other Current Assets	(53491.00)	(18297.00)
(Increase)/ Decrease in Other Non Current Assets	(1919751.00)	(39439.00)
Increase/ (Decrease) in Trade Payables	(963073.00)	488000.00
Increase/ (Decrease) in Other Current Liabilities	4458393.42	209647.50
Increase/ (Decrease) in Other Long Term Liabilities	0.00	0.00
Cash generated from operations	(833037.50)	26202.97
Income Tax Paid	93989.00	(98852.00)
Cash flow before Extra Ordinary Items	(739048.50)	(72649.03)
Extra Ordinary Items _ Specify Nature	0.00	0.00
Net Cash flows from operating activities (A)	**(739048.50)**	**(72649.03)**
Cash flows from investing activities		
(-) Purchase of Tangible Fixed Assets	(5952428.00)	(1238777.00)
Net Cash flows from investing activities (B)	**(5952428.00)**	**(1238777.00)**
Cash flows from financing activities		
Proceeds from issuance of Equity Share Capital	6581000.00	0.00
Proceeds from long-term borrowings	(166073.10)	990622.20
Proceeds from short-term borrowings	44500.00	(700000.00)
Repayment of long-term borrowings	0.00	0.00
Net cash used in financing activities(C)	**6459426.90**	**290622.20**
Net increase in cash and cash equivalents(A+B+C)	(232049.60)	(1020803.83)
Opening Balance of Cash and cash equivalents	283368.82	1304172.65
Closing Balance Cash and cash equivalents	**51319.22**	**283368.82**
		0.00

The above Cash Flow statement has been prepared under the "Indirect method" as set out in Accounting Standard - 3 of Cash Flow Statement.

Auditor's Report
In terms of our report of even date attached herewith.
For Pee Kay Jaipuria & Co.
Chartered Accountants
Firm Registration NO 01335C

Pee Kay Jaipuria & Co. Chartered Accountants Kanpur CA CAMP DELHI

Pramod Kumar Jaipuria
Partner Member Ship No,070131
Place: Camp New Delhi
Date: 01st September, 2016

For and behalf of the Board of Directors

Vagish Pathak
Director
DIN- 00053041

Amit Kumar Bagra
Director
DIN-00128157