

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 **Twelfth** Annual General Meeting will be held on **FRIDAY, the 29TH day of SEPTEMBER, 2017** at **04:00 P.M.** at the Registered Office of the Company to transact the following businesses:

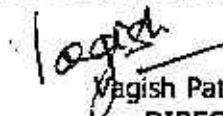
ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 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 Jalpuria & 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."

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

PLACE: NEW DELHI
DATED: 01st Sept., 2017


Jagdish Pathak
DIRECTOR
DIN : 00053041

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]

DIRECTOR'S REPORT

DEAR MEMBERS,

Your Directors are pleased to present the **Twelfth** Annual Report and Accounts of the Company for the year ended on 31st March 2017 together with the Auditors' Report thereon:

FINANCIAL RESULTS

Particulars	2016-17	2015-16
Revenue from Operations	19,22,251.28	8,96,014.04
Total Expenses	44,55,584.32	38,50,190.76
Net Profit Before Tax	(25,33,333.05)	(29,54,176.72)
Less: Tax Expense	7,67,263.00	38,252.00
Net Profit After Tax	(17,66,070.05)	(29,92,428.72)
Add: Balance b/f from previous year	(41,21,709.72)	(11,29,281.00)
Balance Profit c/f to the next year	(58,87,779.77)	(41,21,709.72)

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, 2017.

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 4 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.

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. 1,64,022/- (2484.05 in USD) From Conch Overseas FZE against allotment of shares and Rs. 6,48,861/- (10,000 in USD) against advance for materials.

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HOLDING/ SUBSIDIARY COMPANIES/ ASSOCIATE/ JOINT VENTURE

During the Financial Year 2016-17, 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.

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.

REGD. OFFICE: 15, 1ST FLOOR PUSA ROAD, KAROL BAGH, NEW DELHI - 110 005

mail id: naveend15@gmail.com call no: 011-26743154

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

CIN [U27106DL2006PTC147049]

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:

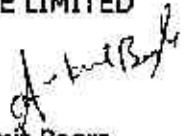
As required by section 134(3) of Companies Act 2013, there were no reportable changes and commitments affecting the financial position of the company occurring between the balance sheet date and the date of this report.

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
DIRECTOR
DIN- 00053041


Amit Bagra
DIRECTOR
DIN- 00128157

PLACE: NEW DELHI
DATED: 01st Sept, 2017

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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
26 TH May 2016	4	4
01 ST September 2016	4	4
15 TH December 2016	4	4
17 TH March 2017	4	4

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

PLACE: NEW DELHI
DATED: 01ST Sept, 2017


Vagish Pathak
DIRECTOR
DIN- 00053041


Amit Bagra
DIRECTOR
DIN- 00128157

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	U27106DL2006PTC147249
2	Registration Date	02-03-06
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		-	0.00%			-	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) FIs		-	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 year			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 year				0.00%		0.00%
	Changes during the year		NO CHANGE		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
	At the beginning of the year			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
	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 (A)	9,90,622.20	38,00,000.00	-	47,90,622.20
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	(1,66,073.10)	44,500.00	-	2,10,573.10
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 (B)	8,24,549.10	38,44,500.00	-	46,69,049.10

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs/Lac)
	Name		
	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	NIL	-
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

Sl.	Particulars of Remuneration	Name of Directors	Total Amount (Rs/Lac)
1	Independent Directors Fee for attending board committee Commission Others, please specify Total (1)	NIL	-
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			(Rs/Lac)
	Designation	CEO	CFO	CS	
1	Gross salary	NIL			
	(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				
3	Sweat Equity				
4	Commission - as % of profit - others, specify				
5	Others, please specify				
	Total				

VI. 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 2017, 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.

EMPHASIS OF MATTER

The Company has received total of advance of INR 53,38,796.50 for the supply of goods with the 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, 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 refer note BS_07. Considering the above limitations, the advance received cannot be treated as Deemed Deposits under the provisions of the Companies Act, 2013.



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) of the state of affairs of the Company as at March 31, 2017;
- b) of the LOSS for the year ended on that date; and
- c) its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1) 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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The company is a private company, with a turnover less than rupees Fifty Crore as per last audited Profit & Loss Account and aggregate borrowings less than rupees twenty-five Crores from any bank or financial institution or any body corporate at any point of time during the financial year and hence the provisions of Section 143(3)(i) of the Companies Act, 2013 regarding reporting on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the company;
 - 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.
 - iv. the Company has provided the requisite disclosures in the financial statements as regards its holding and dealing in Specified Bank Notes as defined in Notification S.O. 3407 (E) 8th November 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016 – Refer Note [BS-6]. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the management.
2. 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.

For PEE KAY JAIPURIA & CO.

CHARTERED ACCOUNTANTS

Firm registration No: 001335C

PRAMOD KUMAR JAIPURIA
PARTNER)

Membership Number 70131

PLACE: CAMP NEW DELHI

DATED: 01ST September, 2017



V.I.S.V. STEELS COMPANY PRIVATE LIMITED
15, 1st FLOOR, PUSA ROAD, KAROL BAGH, New Delhi - 110005
Balance Sheet as at 31st March, 2017

S. N	PARTICULARS	Note No.	Year Ended 31st March 2017		Year Ended 31st March 2016	
I	Equity And Liabilities					
1	Shareholders Funds					
	Share Capital	BS_01	125960.00		125960.00	
	Reserves And Surplus	BS_02	667260.23	793220.23	2433330.67	2559290.67
2	Share Application Money	BS_03		164022.00		0.00
3	Non-Current Liabilities					
	Long Term Borrowings	BS_04	433441.80	433441.80	639541.90	639541.90
4	Current Liabilities					
	Short Term Borrowings	BS_05	4339391.70		4029507.20	
	Trade Payables	BS_06	399097.48		246353.00	
	Other Current Liabilities	BS_07	6237285.50	10975774.68	5715576.34	9991436.54
	Total (1+2)			12366458.71		13190269.11
II	Assets					
1	Non-Current Assets					
	Tangible Fixed Assets	BS_08	4437664.00		6003765.00	
	Work-In-Progress	BS_09	0.00		319250.00	
	Preoperative Expenses pending Allocation to Fixed Assets as per Annexed Statement	BS_10	137529.00		137529.00	
	Deferred Tax Assets (Net)	BS_11	715734.00		51529.00	
	Long-Term Loans And Advances	BS_12	50000.00		50000.00	
	Other Non-Current Assets	BS_13	4220278.00	9561205.00	4057800.00	10516815.00
2	Current Assets					
	Inventory	BS_14	1654635.11		1363146.50	
	Trade Receivables	BS_15	36762.00		98046.00	
	Cash And Bank Balances	BS_16	163001.40		51319.61	
	Short-Term Loans And Advances	BS_17	903125.20		1069535.00	
	Other Current Assets	BS_18	47730.00	2805253.71	91407.00	2673454.11
	Total (1+2)			12366458.71		13190269.11

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

[Signature]

Pranod Kumar Jaipuria

Partner's Membership No.070131

Place: Camp New Delhi

Date: 01st September, 2017



For And On behalf of the Board of Director

[Signature]
 Varish Pathak
 Director
 DIN- 00053041

[Signature]
 Amit Kumar Bargs
 Director
 DIN-00128157

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

Note No	PARTICULARS	Year Ended 31st March 2017		Year Ended 31st March 2016	
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	12596	125960.00
(3) Subscribed & Paid Up	Equity Shares of Rs 10 each fully paid up	12596	125960.00	12596	125960.00
	cash				
	TOTAL		125960.00		125960.00
* The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2017 and March 31, 2016 is set out below:-					
		No Of Shares	Amount	No Of Shares	Amount
	At the beginning of the Accounting Period	12596	125960.00	10000	100000.00
	Add: Issued during the Year	0	0.00	2596	25960.00
	At the end of the Accounting Period	12596	125960.00	12596	125960.00
* 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	39.70%
	2. Sonali Pathak	4000	31.76%	4000	31.76%
	3. Vinod Kumar Dalela	1000	7.94%	1000	7.94%
	4. Conch Overseas PZE	2596	20.61%	2596	20.61%
* In preceding five years, aggregate no. of shares 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
BS_02	Reserves And Surplus				
	Share Premium Account		6555040.00		6555040.00
	Surplus Statement of Profit and Loss				
	As per last Balance Sheet	-4121709.72		-1129281.00	
	Addition for the year - Balance as per annexed Statement of Profit & Loss Account	-1766070.05	-5887779.77	-2992428.72	-4121709.72
	At the end of the accounting period		667260.23		2433330.28
BS_03	Share Application Money				
	Council Overseas		164022.00		0.00
			164022.00		0.00



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V.L.S.V. STEELS COMPANY PRIVATE LIMITED
15, 1st FLOOR, PUSA ROAD, KAROL BAGH, New Delhi - 110005
DEPRECIATION CHART FOR THE YEAR ENDED 31-03-2017

FIXED ASSETS										BS 08	
Particular	Opening Balance 4/1/2016	GROSS BLOCK			DEPRECIATION					NET BLOCK	
		1st Half	2nd Half	Addition	1st Half	2nd Half	For the Year	Up to last Account 4/1/2016	To Date 4/1/2017	31st March 2017	31st March 2018
Vehicle											
Motor Bike	48806.00	0.00	0.00	0.00	0.00	0.00	48806.00	36652.00	40653.00	8153.00	12154.00
Car Terro	1238777.00				0.00	0.00	1238777.00	413111.00	670966.00	567811.00	825666.00
Computer											
Printer HP 1050	4000.00	0.00	0.00	0.00	0.00	0.00	4000.00	3793.00	3800.00	200.00	207.00
HP Printer LJ1005 MFP	12850.00						12850.00	4058.00	9613.00	3239.00	8792.00
USB WIFI Stick Intel	550.00						550.00	163.00	407.00	143.00	387.00
Desktop Computer	25000.00						25000.00	7593.00	18587.00	6413.00	17407.00
Cyber Power UPS	4500.00						4500.00	1242.00	3300.00	1206.00	3258.00
Office Equipments											
Samsung Galaxy J700	14700.00						14700.00	2788.00	8157.00	6543.00	11912.00
Hiteach AC	42500.00						42500.00	8531.00	27841.00	18699.00	33969.00
Refrigerator	13500.00						13500.00	2710.00	7573.00	5927.00	10790.00
Toaster	1500.00						1500.00	331.00	858.00	642.00	1169.00
LED TV with TATA SKY	25300.00						25300.00	5577.00	14466.00	10634.00	15723.00
Furniture											
Aashish Sales	11850.00						11850.00	2589.00	4137.00	7713.00	10408.00
Dodha Abag	8100.00						8100.00	1026.00	2857.00	5243.00	7074.00
Dodha Abag	12100.00						12100.00	1532.00	4268.00	7632.00	10568.00
Plant & Machinery											
Tractor	37800.00	0.00		0.00			37800.00	34386.00	96588.00	281412.00	343604.00
Tata Hitachi C-22 Ton	5035813.00			0.00			5035813.00	395320.00	1844546.00	3191267.00	4640493.00
Diesel Transformer		141750.00					141750.00	33232.00	33232.00	106518.00	0.00
Heavy Trailer Tanker		127500.00					127500.00	0.00	41613.00	135887.00	0.00
Diesel Pump			29000.00				29000.00	0.00	769.00	28231.00	0.00
Buildings											
	46915.00		0.00	0.00			46915.00	731.00	5118.00	41797.00	46184.00
TOTAL	6924761.00	319250.00	29000.00	5255178.00	0.00	0.00	7272011.00	920996.00	2835347.00	4437464.00	6003765.00
Previous Year	1291583.00	378000.00	5255178.00	5255178.00	0.00	0.00	6924761.00	72133.00	920996.00	6003765.00	1219450.00
BY YEAR	1291583.00	378000.00	5255178.00	5255178.00	0.00	0.00	6924761.00	72133.00	920996.00	6003765.00	1219450.00
WIP											
Diesel Transformer	141750.00			0.00			141750.00	0.00	0.00	0.00	0.00
Heavy Trailer Tanker	127500.00			0.00			127500.00	0.00	0.00	0.00	0.00
TOTAL	319250.00	0.00	0.00	0.00	0.00	0.00	319250.00	0.00	0.00	0.00	0.00
Previous Year	0.00	0.00	319250.00	319250.00	0.00	0.00	319250.00	0.00	0.00	319250.00	0.00



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Note No	PARTICULARS	Year Ended 31st March 2017	Year Ended 31st March 2016		
Current Liabilities					
BS_04	Long Term Borrowings:				
	Secured Term Loan From Bank				
	ICICI Bank LTD				
	Secured by way of Hypothecation of acquired fixed Assets and Guaranteed by Directors	433441.80	639541.90		
	Total	433441.80	639541.90		
	There is no default in the repayment of principal and/or due interest thereon. The outstanding principal amounts are repayable as under.				
	From Bank	With in 12 Month	With in 12 to 24 Month	More Than 24 Mon	Total
	Current Year	206100.10	229598.00	203843.80	639541.90
	Previous Year	185007.20	206100.10	433441.80	824549.10
BS_05	Short Term Borrowings				
	Secured Loan From Bank	222291.70			185007.00
	Unsecured Loan From Corporate Bodies	3500000.00			3500000.00
	Unsecured Loan From Directors	617100.00			344500.00
	TOTAL	4339391.70			4029507.00
	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.				
BS_06	Trade Payables				
	Trade Creditors	399097.48			246353.00
	TOTAL	399097.48			246353.00
	* 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.				
BS_07	Other Current Liabilities				
	TDS on machinery rent Payable	0.00			0.00
	CST payable	280.00			739.62
	VAT Payable	10009.00			23972.22
	Audit Fees Payable	51358.00			32068.00
	Advance from suppliers *	5338796.50			5338796.50
	Expenses Payable	836832.00			320000.00
	TOTAL	6237285.50			5715576.34
	* 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 unutilised portion or payment of interest thereon, will not be made , without the prior approval of the Reserve Bank.				
BS_10	STATEMENT OF PREOPERATIVE EXPENSES PENDING ALLOCATION TO FIXED ASSETS FOR THE YEAR ENDED 31.03.2017				
	AS PER LAST ACCOUNT	137529.00			137529.00
	Balance Carried To Balance Sheet	137529.00			137529.00
BS_11	Deferred Tax Assets (Net)				
	Deferred Tax Assets	715734.00			-51529.00
	TOTAL	715734.00			-51529.00



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Note No	PARTICULARS	Year Ended 31st March 2017	Year Ended 31st March 2016
BS_12	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_13	Other Non-Current Assets		
	FDR***	2677988.00	2138000.00
	Accrued Interest on Fdr	0.00	357924.00
	Unamortized expenses	480490.00	470076.00
	Transfer Chagres 1/29 Written off of Gujarat Mine	0.00	0.00
	(To be amortised after 12months)		
	Lease Deed Exp for Mining at MP mines	1091800.00	1091800.00
	TOTAL	4220278.00	4057800.00
***	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.			
BS_14	Inventory		
	Closing Stock	1654635.11	1363146.50
	TOTAL	1654635.11	1363146.50
BS_15	Trade Receivables		
	For the period - exceeding 6 months	0.00	0.00
	- 6 months or less	36762.00	98046.00
	TOTAL	36762.00	98046.00
BS_16	Cash And Bank Balances		
	Cash and Cash Equivalents		
	Current Account	4463.30	20588.61
	Cash On Hand	158538.10	30731.00
	TOTAL	163001.40	51319.61
as required, vide notification no G.S.R. 308E dated 30th March 2017, the details in respect of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as per			
		SBN	Other Notes
	Closing cash in hand as on 08.11.2016	-	2,83,885.10
	(+) Permitted receipts	-	67,796.00
	(-) Permitted payments	-	11,380.00
	(-) Amount deposited in Banks	-	1,03,000.00
	Closing cash in hand as on 30.12.2016	-	2,37,301.10
			TOTAL
			2,83,885.10
			67,796.00
			11,380.00
			1,03,000.00
			2,37,301.10
BS_17	Short-Term Loans And Advances		
	(Unsecured Considered Good)		
	Deposits/ Receivables from Statutory Authorities		
	-Royalty - Recoverable /adjustable	0.00	0.00
	-VAT Recoverable	5050.00	0.00
	Income Tax Net Of Provision	41575.20	17925.00
	Advance To Suplier	856500.00	1051610.00
	TOTAL	903125.20	1069535.00
BS_18	Other Current Assets		
	Unamortized expenses		
	Transfer Charges 1/29 Written off of Gujarat Mine	19586.00	19586.00
	(To be amortised in next 12months)		
	Advance Rent	0.00	0.00
	Prepaid expenses	28144.00	71821.00
	TOTAL	47730.00	91407.00



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Ch. K. Singh

15, 1st FLOOR, PUSA ROAD, KAROL BAGH, New Delhi - 110005
Profit & Loss for the year ended 31st March, 2017

S. No	Particulars	NOTE NO.	Year Ended 31st March 2017		Year Ended 31st March 2016	
I	Revenue From Operations					
II	Revenue From Operations	PL-1		1187642.04		611236.04
III	Other Income	PL-2		734609.24		284778.00
IV	Total Revenue(I+II)			1922251.28		896014.04
	Expenses:					
a)	Change in Inventory of FG, WIP and Stock-in-Trade	PL-3		-291488.61		39429.70
b)	Mining expenses	PL-4		1878421.04		1697678.75
c)	Employee benefit expenses	PL-5		165000.00		528880.00
d)	Financial Exp	PL-6		27872.31		62601.21
e)	Depreciation And Amortization Expense	PL-7		1914351.00		848863.00
f)	Other Expenses	PL-8		761428.59		672738.10
	Total Expenses(a+b)			4455584.33		3850190.76
V	Profit Before Exceptional And Extraordinary Items And Tax (III-IV)			-2533333.05		-2954176.72
VI	Exceptional Items			0.00		0.00
VII	Profit Before Extraordinary Items And Tax (V-VI)			-2533333.05		-2954176.72
VIII	Extraordinary Items			0.00		0.00
IX	Profit Before Tax (VII-VIII)			-2533333.05		-2954176.72
X	Tax Expense					
a	Current Tax			0.00		0.00
b	Earlier Years Tax			0.00		0.00
c	Deferred Tax			-767263.00		38252.00
XI	Profit (Loss) For The Period (IX-X)			-1766070.05		-2992428.72
	Earning Per Share	Basic		-140.21		-237.57
	Earning Per Share	Diluted		-140.21		-237.57

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

Pranod Kumar Jaipuria
Partner's Membership No.070131
Place: Camp New Delhi
Date: 01st September, 2017



For And On behalf of the Board of Director

Vagish Pathak
Director
DIN- 00053041

Amit Kumar Bargs
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

Amount In Rupee

NOTE	Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
PL-1	Revenue From Operations		
	Sale Of stone	1187642.04	611236.04
	Add: Royalty Realized	309627.35	192371.80
	Gross Turnover	1497269.39	803607.84
	Less: Royalty Paid/Payable/ Adjusted	309627.35	192371.80
		<u>1187642.04</u>	<u>611236.04</u>
	The royalty charged is less then the payable dead rent.		
PL-2	Other Income		
	Interest on FDR	202294.00	179262.00
	Consultancy Income	295800.00	0.00
	Machinery Rent	104000.00	0.00
	Insurance Claim	106288.00	0.00
	Discount	26227.24	5516.00
	Total	<u>734609.24</u>	<u>284778.00</u>
PL-3	Change in Inventory of FG, WIP and Stock-in-Trade		
	Closings Stock	1654635.11	1363146.50
	Opening stock	1363146.50	1402576.20
	Total	<u>-291488.61</u>	<u>39429.70</u>
PL-4	Mining expenses		
	Dead Rent*	289784.45	287628.20
	Diesel Exp	1350537.59	677509.55
	Interest on Dead Rent	0.00	337675.00
	Mine Expenses	29163.00	8280.00
	Labour Charges	181350.00	355000.00
	Surface Rent	8000.00	12000.00
	Misc Exp. Written off	19586.00	19586.00
	Total	<u>1878421.04</u>	<u>1697678.75</u>
	* Dead Rent in Excess of Charges Royalty amount is Written Off		
PL-5	Employee benefit expenses		
	Salary	165000.00	182850.00
	Director's Remuneration	0.00	345000.00
	Staff Welfare Expenses	0.00	1030.00
	Total	<u>165000.00</u>	<u>528880.00</u>
PL-6	Financial Exp		
	Bank Charges	27872.31	62601.21
	Total	<u>27872.31</u>	<u>62601.21</u>
PL-7	Depreciation And Amortization Expense		
	Depreciation	1914351.00	848863.00
	Total	<u>1914351.00</u>	<u>848863.00</u>



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A. K. Singh

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

Amount in Rupee

NOTE	Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
PL-8	Other Expenses:		
	Audit Fees	19300.00	13250.00
	Professional Charges	0.00	17221.00
	Computer Repairs	0.00	650.00
	Insurances Exp	88174.00	72295.00
	Donation	0.00	4000.00
	Courier expenses	700.00	1530.00
	Stationery Expenses	0.00	1700.00
	Telephone Expenses	0.00	34336.00
	Machinery repair and maintenance	411058.16	135716.60
	Vehicle repair and maintenance	44587.00	29606.00
	Vehicle running and maintenance	0.00	44637.34
	Office Rent	46000.00	32000.00
	Guest House Rent	66000.00	33000.00
	Misc Expense	217.03	12528.26
	Membership Expenses	0.00	46903.00
	Municipal Tax	0.00	7500.00
	Website Expenses	0.00	10000.00
	Travelling Expenses	0.00	29480.00
	Interest Paid on Car Loan	74482.40	100934.90
	Roc Filing Fees	0.00	33900.00
	Electricity Expenses	10910.00	1550.00
	Professional Tax Paid	0.00	10000.00
	Total	761428.59	672738.10



Verified
Sh. K. Singh

1 SIGNIFICANT ACCOUNTING POLICIES

Schedule_N

- 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 depreciation during the year has been provided for on written down value method, computed on the basis of useful life of the assets prescribed in Schedule II of the Companies Act, 2013, on a prorata basis from the date of put to use.
- 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 than 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 | 11800.00 | 5750.00 |
| Branch Auditor - Audit fee | 7500.00 | 7500.00 |
- 10** There are no other contingent liabilities other than those stated otherwise
- 11** Transaction denominated in Foreign Currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of transaction
- | | | |
|--|--------------|--------------|
| Amount Recd As advance againsts sale | 53,38,976.50 | 53,38,976.50 |
| Advance received for allotment of shares | 1,64,022.00 | 0.00 |
- 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 adequately 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.



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cont.....

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 2017

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
Cash flows from operating activities		
Net Profit before taxation and extra ordinary items	(2533333.05)	*(2954176.72)
ADJUSTMENT FOR:		
Depreciation	1914351.00	848863.00
	(618982.05)	(2105313.72)
ADJUSTMENT FOR:		
(Increase)/ Decrease In Trade Receivables	61284.00	(74449.00)
(Increase)/ Decrease in Inventories	(291488.61)	39429.80
(Increase)/ Decrease In Short term loan and advances	190060.00	(214783.00)
(Increase)/ Decrease in Other Current Assets	43677.00	(53491.00)
(Increase)/ Decrease in Other Non Current Assets	(162478.00)	(1919751.00)
Increase/ (Decrease) in Trade Payables	152744.48	(963073.00)
Increase/ (Decrease) in Other Current Liabilities	521709.16	4458393.42
Increase/ (Decrease) in Other Long Term Liabilities	0.00	0.00
Cash generated from operations	(103474.02)	(833037.50)
Income Tax Paid	(23650.20)	93989.00
Cash flow before Extra Ordinary items	(127124.22)	(739048.50)
Extra Ordinary Items - Specify Nature	0.00	0.00
Net Cash flows from operating activities (A)	(127124.22)	(739048.50)
Cash flows from investing activities		
(-) Purchase of Tangible Fixed Assets	(29000.00)	(5952428.00)
Net Cash flows from investing activities (B)	(29000.00)	(5952428.00)
Cash flows from financing activities		
Proceeds from issuance of Equity Share Capital	0.00	6581000.00
Share Application Money Recd	164022.00	0.00
Proceeds from long-term borrowings	0.00	
Proceeds from short-term borrowings	272600.00	44500.00
Repayment of long-term borrowings	(168815.60)	(166072.71)
Net cash used in financing activities (C)	267806.40	6459427.29
Net increase in cash and cash equivalents (A+B+C)	111681.79	(232049.21)
Opening Balance of Cash and cash equivalents	51319.61	283368.82
Closing Balance Cash and cash equivalents	163001.40	51319.61
	0.00	0.00

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

Auditor's Report

In terms of our report of even date attached herewith.

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



Pranod Kumar Jaipuria
Partner Member Ship No. 070131
Place: Camp New Delhi
Date: 01st September, 2017

For and behalf of the Board of Directors

Vagish Pathak
Director
DIN- 00053041

Amit Kumar Bargs
Director
DIN-00128157

V.I.S.V. STEELS COMPANY PRIVATE LIMITED
FY-16-17

Additional notes to the financial statements

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	Amit Bagra	
4	Sanchit Khurana	
		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
	Short Term Borrowings	292100.00	0.00	0.00	292100.00
		0.00	0.00	0.00	0.00
	Salary Due	0.00			
		150000.00			
	Salary Paid against due	100000.00			
		50000.00			
	Advance for Shares	164022.00	0.00		164022.00
		0.00	0.00	0.00	0.00
	Advance For Material	0.00	0.00		0.00
		0.00	0.00	648861.00	648861.00

(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 31.03.2017	
1	Vagish Pathak	Short Term Borrowings	0.00	Cr	• 3,25,000.00
		Short Term Borrowings	25000.00	CR	• 3,25,000.00
2	Sanchit Khurana	Short Term Borrowings	292100.00	Cr	• 2,92,100.00
		Salary Paid against due	100000.00		
2		Salary Due	150000.00	Cr	• 1,00,000.00
		Salary Paid against due	50000.00		

(C) Others

S.No	Name of Related Party	Description of Transaction	Amount During The Year (In Rs.)	Balance as on 31.03.2017	
1	Cronch Overseas	Advance For Material		Cr	• 20,35,306.50
		Advance for Shares	1,64,022.00		
		Advance for Shares	0.00	Cr	• 18,71,284.50
		Advance For Material	6,48,861.00		

* Bold Figure Related to Previous Year



Vagish

A. K. B.