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 **Thirteenth** Annual General Meeting will be held on **SATURDAY, the 29TH day of SEPTEMBER, 2018** at **12:00 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, 2018 together with Auditors' Report and Directors' Report thereon; and,

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

Vasish Pathak
DIRECTOR
DIN : 00053041

PLACE: NEW DELHI
DATED: 01st Sept., 2018

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 location of venue of the Annual General Meeting is easily identifiable, hence the route map is not annexed.

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

CIN [U27106DL2006PTC147049]

DIRECTOR'S REPORT

DEAR MEMBERS,

Your Directors are pleased to present the **Thirteenth** Annual Report and Accounts of the Company for the year ended on 31st March 2018 together with the Auditors' Report thereon:

FINANCIAL RESULTS

Particulars	2017-18	2016-17
Total Revenue	2345849.13	1922251.28
Total Expenses	2765616.67	4455584.33
Net Profit Before Tax	**(419767.54)**	**(2533333.05)**
Less: Tax Expense	(108100.00)	(767263.00)
Net Profit After Tax	**(311667.54)**	**(1766070.05)**
Add: Balance b/f from previous year	(5887779.77)	(4121709.72)
Balance Profit c/f to the next year	**(6199447.31)**	**(5887779.77)**

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, 2018.

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 5 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 has not received any Foreign Exchange during the current Financial Year. However, it had received, Rs. 18,71,284.50/- (30000 in USD) From Conch Overseas FZE and Rs. 34,67,512.00/- from Naveen Gera against advance for materials in the earlier years

HOLDING/ SUBSIDIARY COMPANIES/ ASSOCIATE/ JOINT VENTURE

During the Financial Year 2017-18, 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.

As required under Section 139 of the Companies Act, 2013, the Company has obtained a written consent and a certificate from the Auditors that they are eligible to hold office as the auditors of the Company and are not disqualified for such continued appointment.

Further, pursuant to the Companies Amendment Act, 2017 and Companies (Audit and Auditors) Amendment Rules, 2018 dated 07.05.2018, the requirement of ratification of appointment of auditor every year has been dispensed with. Thus, members are no longer required to ratify the appointment every year.

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 –B"* 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 Kumar Bagra
PLACE: NEW DELHI	DIRECTOR	DIRECTOR
DATED: 01st Sept, 2018	DIN-00053041	DIN-00128157

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
31st May 2017	4	3
19th August 2017	4	3
01st September 2017	4	3
12th December 2017	4	3
20th March 2018	4	3

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

Vagish Pathak
DIRECTOR
DIN- 00053041

Amit Kumar Bagra
DIRECTOR
DIN- 00128157

PLACE: NEW DELHI
DATED: 01st Sept, 2018

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018

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	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					
2	NIL				
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-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% 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	78.99%	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	78.99%	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	78.99%	0.00%

B. Public									
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%		2660	2,660	21.01%	2.47%
Sub-total (B)(2):-	-	2,596	2,596	20.61%	-	2,660	2,660	21.01%	2.47%
Total Public (B)	-	2,596	2,596	20.61%	-	2,660	2,660	21.01%	2.47%
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%	-	12,660	12,660	100.00%	2.47%

(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	39.49%		0.00%
2	SONALI PATHAK	4,000	31.76%		4,000	31.60%		0.00%
3	VINOD KUMAR DALELA	1,000	7.94%		1,000	7.90%		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	Conch Overseas FZE						
	At the beginning of the			2,596	20.61%		0.00%
	Changes during the year - Allotted			64	0.51%	2,660	21.01%
	At the end of the year			2,660	21.12%	2,660	21.01%

(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	39.49%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			5,000	39.70%	5,000	39.49%

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	655,733.50	4,117,100.00	-	4,772,833.50
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	655,733.50	4,117,100.00	-	4,772,833.50
Change in Indebtedness during the financial year				
* Addition	-	986,500.00	-	986,500.00
* Reduction	(188,224.10)	-	-	(188,224.10)
Net Change	(188,224.10)	986,500.00	-	1,174,724.10
Indebtedness at the end of the financial year				
i) Principal Amount	467,509.40	5,103,600.00	-	5,571,109.40
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	467,509.40	5,103,600.00	-	5,571,109.40

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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				(Rs/Lac)
	Designation	CEO	CFO	CS	
1	Gross salary	NIL			
	(a) Salary as per provisions contained in section 17(1) of the				-
	(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	-	-	-	-

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 2018, 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. CA CAMP DELHI Chartered Accountants, Kanpur

EMPHASIS OF MATTER

The Company has received an advance of INR 53,38,796.50 for the export of goods, as under:

1. From Conch Overseas FZE (Rs. 18,71,284.50) - a declaration has been 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. Further, it has also been declared that without approval of Reserve Bank of India, the refund of advance received/ unutilized portion of advance received and/or payment of interest thereon will not be made.
2. From Mr Naveen Gera (Rs. 34,67,512.00) - in the form of Drafts in Indian Rupees .

However, as per the understanding between the parties and the company vide letter dated 02th August, 2018, since the export quality material has not been procured yet from the mines, therefore, the parties have agreed to extend the period for supply of materials by another 1 (One) year from the date of the letter aforementioned.

Considering the above, the aforesaid received advances have neither been treated as Deemed Deposits under the provisions of the Companies Act, 2013 by the Company nor any compliances have been made by the company under Section 73 to 76 of the Companies Act, 2013 relating to deposits.

Consequently, we are unable to comment either upon required adjustments, if any, in the Financial Statements of the company or consequential effects thereof.

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, 2018;

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.

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

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 Reg. No. 001335C

(P. K. Jaipuria)
PARTNER
Membership No. 070131
Place: Camp New Delhi
Date: 01st September, 2018

V.I.S.V. STEELS COMPANY PRIVATE LIMITED
15, Ist FLOOR, PUSA ROAD, KAROL BAGH, New Delhi - 110005
Balance Sheet as at 31st March, 2018

Amount (In Rupee)

S. N	PARTICULARS	Note No.	Year Ended 31st March 2018		Year Ended 31st March 2017	
I	**Equity And Liabilities**					
1	**Shareholders Funds**					
	Share Capital	BS_01	126600.00		125960.00	
	Reserves And Surplus	BS_02	518974.69	645574.69	667260.23	793220.23
2	**Share Application Money**	BS_03		0.00		164022.00
3	**Non-Current Liabilities**					
	Long Term Borrowings	BS_04	203843.80	203843.80	433441.80	433441.80
4	**Current Liabilities**					
	Short Term Borrowings	BS_05	5367265.60		4339391.70	
	Trade Payables	BS_06	184752.35		399097.48	
	Other Current Liabilities	BS_07	6950006.81	12502024.76	6237285.50	10975774.68
	Total (1+2)			13351443.25		12366458.71
II	**Assets**					
1	**Non-Current Assets**					
	Tangible Fixed Assets	BS_08	3089440.00		4437664.00	
	Work-In-Progess	BS_09	0.00		0.00	
	Preoperative Expenses pending Allocation to Fixed Assets as per Annexed Statement	BS_10	137529.00		137529.00	
	Deferred Tax Assets (Net)	BS_11	823834.00		715734.00	
	Long-Term Loans And Advances	BS_12	50000.00		50000.00	
	Other Non-Current Assets	BS_13	4381669.00	8482472.00	4220278.00	9561205.00
2	**Current Assets**					
	Inventory	BS_14	2642481.92		1654635.11	
	Trade Receivables	BS_15	908442.06		36762.00	
	Cash And Bank Balances	BS_16	332181.95		163001.40	
	Short-Term Loans And Advances	BS_17	956026.32		903125.20	
	Other Current Assets	BS_18	29839.00	4868971.25	47730.00	2805253.71
	Total (1+2)			13351443.25		12366458.71

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. CA CAMP DELHI Chartered Accountants, Kanpur

Pramod Kumar Jaipuria
Partner Member Ship No,070131
Place: Camp New Delhi
Date: 01st September,2018

For And On bahalf of the Board of Director

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

Amount (In Rupee)

Note No	PARTICULARS	Year Ended 31st March 2018		Year Ended 31st March 2017	
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	12660	126600.00	12596	125960.00
	(3) Subscribed & Paid Up				
	Equity Shares of Rs 10 each fully paid up cash	12660	126600.00	12596	125960.00
	TOTAL		126600.00		125960.00

- **The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2018 and March 31, 2017 is set out below:-**

	No Of Shares	Amount	No Of Shares	Amount
At the beginning of the Accounting Period	12596	125960.00	12596	125960.00
Add: Issued during the Year	64	640.00	0	0.00
At the end of the Accounting Period	12660	126600.00	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	39.49%	5000	39.70%
2 Sonali Pathak	4000	31.60%	4000	31.76%
3 Vinod Kumar Dalela	1000	7.90%	1000	7.94%
4 Conch Overseas FZE	2660	21.01%	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

Note No	PARTICULARS	Year Ended 31st March 2018		Year Ended 31st March 2017	
BS_02	**Reserves And Surplus**				
	Share Premium Account	6555040.00		6555040.00	
	Addition for the year	163382.00	6718422.00	0.00	6555040.00
	Surplus Statement of Profit and Loss				
	As per last Balance Sheet	-5887779.77		-4121709.72	
	Addition for the year - Balance as per annexed Statement of Profit & Loss Account	-311667.54	-6199447.31	-1766070.05	-5887779.77
	At the end of the accounting period		518974.69		667260.23
BS_03	**Share Application Money**				
	Counch Overseas		0.00		164022.00
			0.00		164022.00

Note No	PARTICULARS	Amount (In Rupee) Year Ended 31st March 2018	Year Ended 31st March 2017
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 Guaranted by Directors	203843.80	433441.80
	Total	203843.80	433441.80

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 Month	Total
Current Year	263665.60	203843.80	0.00	467509.40
Previous Year	222291.70	229598.00	203843.80	655733.50

Note No	PARTICULARS	Year Ended 31st March 2018	Year Ended 31st March 2017
BS_05	**Short Term Borrowings**		
	Secured Loan From Bank	263665.60	222291.70
	Unsecured Loan From Corporate Bodies	3900000.00	3500000.00
	Unsecured Loan From Directors	1203600.00	617100.00
	TOTAL	5367265.60	4339391.70

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 2018	Year Ended 31st March 2017
BS_06	**Trade Payables**		
	Trade Creditors	184752.35	399097.48
	TOTAL	184752.35	399097.48

* 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 2018	Year Ended 31st March 2017
BS_07	**Other Current Liabilities**		
	CST payable	280.00	280.00
	VAT Payable	5604.79	10009.00
	GST Payable	181339.27	
	Audit Fees Payable	61368.00	51368.00
	Advance from suppliers *	5338796.50	5338796.50
	Expenses Payable	1362618.25	836832.00
	TOTAL	6950006.81	6237285.50

* 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.
Further, Advances include Rs. 34,67,512/- received from Naveen Gera during the period May-June 2015 in form of Drafts in Indian Currency for export of Granite Slabs.
However, the company has not been able to export the granite slabs as the granite blocks are still not of good export quality as verified by the representatives of the Suppliers. The parties have agreed to extend the time of the advance by another 1 year and are obtaining approval from the various authorities.

Note No	PARTICULARS	Year Ended 31st March 2018	Year Ended 31st March 2017
BS_10	**STATEMENT OF PREOPERATIVE EXPENSES PENDING ALLOCATION TO FIXED ASSETS** FOR THE YEAR ENDED 31.03.2018		
	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	823834.00	715734.00
	TOTAL	823834.00	715734.00

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V.I.S.V. STEELS COMPANY PRIVATE LIMITED
15, Ist FLOOR, PUSA ROAD, KAROL BAGH, New Delhi - 110005
DEPRECIATION CHART FOR THE YEAR ENDED 31-03-2018

BS_08

FIXED ASSETS

Particular	GROSS BLOCK						DEPRECIATION					NET BLOCK	
	Opening Balance	Addition		Sale/Adjustment		Closing Balance	RATE	Up to last Account	For the Year	Sale/Adjustment	To Date	31st March 2018	31st March 2017
	01-04-17	Ist Half	IInd Half	Ist Half	IInd Half	01-04-18		01-04-17			01-04-18		
Vehicle													
Motor Bike	48806.00	0.00	0.00	0.00	0.00	48806.00	32.92%	40653.00	2684.00	0.00	43337.00	5469.00	8153.00
Car Temmo	1238777.00			0.00	0.00	1238777.00	31.23%	670966.00	177327.00	0.00	848293.00	390484.00	567811.00
Computer													
Printer HP 1050	4000.00	0.00	0.00	0.00	0.00	4000.00	70.91%	3800.00		0.00	3800.00	200.00	200.00
HP Printer LJ1005 MFP	12850.00		0.00			12850.00	63.16%	9611.00	2046.00		11657.00	1193.00	3239.00
USB WIFI Stick-Iball	550.00		0.00			550.00	63.16%	407.00	90.00		497.00	53.00	143.00
Desktop Computer	25000.00		0.00			25000.00	63.16%	18587.00	4050.00		22637.00	2363.00	6413.00
Cyber Power UPS	4500.00		0.00			4500.00	63.16%	3300.00	758.00		4058.00	442.00	1200.00
Office Equipments													
Samsung Galaxy J700	14700.00		0.00			14700.00	45.07%	8157.00	2949.00		11106.00	3594.00	6543.00
Hitachi AC	42500.00		0.00			42500.00	45.07%	23841.00	8410.00		32251.00	10249.00	18659.00
Refrigerator	13500.00		0.00			13500.00	45.07%	7573.00	2671.00		10244.00	3256.00	5927.00
Toaster	1500.00		0.00			1500.00	45.07%	858.00	289.00		1147.00	353.00	642.00
LED TV with TATA SKY	25300.00		0.00			25300.00	45.07%	14466.00	4883.00		19349.00	5951.00	10834.00
Furniture													
Aadeshwar Sales	11850.00		0.00			11850.00	25.89%	4137.00	1997.00		6134.00	5716.00	7713.00
Dodiya Alag	8100.00		0.00			8100.00	25.89%	2857.00	1357.00		4214.00	3886.00	5243.00
Dodiya Alag	12100.00		0.00			12100.00	25.89%	4268.00	2028.00		6296.00	5804.00	7832.00
								0.00					
Plant & Machinery								0.00					
Tractor	378000.00	0.00				378000.00	18.10%	96588.00	50936.00		147524.00	230476.00	281412.00
Tata HitachiAC-22 Ton	5035813.00		0.00			5035813.00	31.23%	1844546.00	996633.00		2841179.00	2194634.00	3191267.00
Diesel Transformer	141750.00					141750.00	31.23%	33232.00	33890.00		67122.00	74628.00	108518.00
Making Trailer Tanker	177500.00					177500.00	31.23%	41613.00	42438.00		84051.00	93449.00	135887.00
Delite Pump	29000.00					29000.00	31.23%	769.00	8817.00		9586.00	19414.00	28231.00
Buildings	46915.00		0.00			46915.00	9.50%	5118.00	3971.00		9089.00	37826.00	41797.00
TOTAL	**7273011.00**	**0.00**	**0.00**	**0.00**	**0.00**	**7273011.00**		**2835347.00**	**1348224.00**	**0.00**	**4183571.00**	**3089440.00**	**4437664.00**
Pr YEAR	**6924761.00**	**319250.00**	**29000.00**	**0.00**	**0.00**	**7273011.00**		**920996.00**	**1914351.00**	**0.00**	**2835347.00**	**4437664.00**	**6003765.09**
WIP												**BS_09**	
Diesel Transformer	0.00				0.00	0.00			0.00		0.00	0.00	0.00
Making Trailer Tanker	0.00				0.00	0.00			0.00		0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Previous Year													

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

Note No	PARTICULARS	Amount (In Rupee) Year Ended 31st March 2018		Year Ended 31st March 2017	
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***		2858965.00		2677988.00
	Unamortized expenses		430904.00		450490.00
	Lease Deed Exp for Mining at MP mines		1091800.00		1091800.00
	TOTAL		4381669.00		4220278.00

*** 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 2018		Year Ended 31st March 2017	
BS_14	**Inventory**				
	Closing Stock		2642481.92		1654635.11
	TOTAL	987846.81	2642481.92		1654635.11
BS_15	**Trade Receivables**				
	For the period - exceeding 6 months				
	- 6 months or less		908442.06		36762.00
	TOTAL	871680.06	908442.06		36762.00
BS_16	**Cash And Bank Balances**				
	Cash and Cash Equivalents				
	Current Account*		6036.85		4463.30
	Cash On Hand		326145.10		158538.10
	TOTAL		332181.95		163001.40
	*The balance of Rs 3000.00 with Central Bank Of India are subject to Reconciliation for want of statement from the bank				
BS_17	**Short-Term Loans And Advances**				
	(Unsecured Considered Good)				
	Deposits/ Receivables from Statutory Authorities				
	-VAT Recoverable				5050.00
	Income Tax Net Of Provision		74026.32		41575.20
	Advance To Supplier		882000.00		856500.00
	TOTAL		956026.32		903125.20
BS_18	**Other Current Assets**				
	Unamortized expenses				
	Transfer Charges 1/29 Written off of Gujarat Mine (To be amortised in next 12months)		19586.00		19586.00
	Prepaid expenses		10253.00		28144.00
	TOTAL		29839.00		47730.00

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

V.I.S.V. STEELS COMPANY PRIVATE LIMITED
15, Ist FLOOR, PUSA ROAD, KAROL BAGH, New Delhi - 110005
Profit & Loss for the year ended 31st March,2018

Amount (In Rupee)

S. No	Particulars	NOTE NO.	Year Ended 31st March 2018	Year Ended 31st March 2017
	Revenue From Operations			
I	Revenue From Operations	PL-1	2144763.13	1187642.04
II	Other Income	PL-2	201086.00	734609.24
III	**Total Revenue(I+II)**		2345849.13	1922251.28
IV	**Expenses:**			
a)	Change in Inventory of FG, WIP and Stock-in-Trade	PL-3	-987846.81	-291488.61
b)	Mining expenses	PL-4	1710587.25	1878421.04
c)	Employee benefit expenses	PL-5	353600.00	165000.00
d)	Financial Exp	PL-6	22047.33	27872.31
e)	Depreciation And Amortization Expense	PL-7	1348224.00	1914351.00
f)	Other Expenses	PL-8	319004.90	761428.59
	Total Expenses(a+b)		2765616.67	4455584.33
V	**Profit Before Exceptional And Extraordinary Items And Tax (III-IV)**		-419767.54	-2533333.05
VI	Exceptional Items		0.00	0.00
VII	**Profit Before Extraordinary Items And Tax (V-VI)**		-419767.54	-2533333.05
VIII	Extraordinary Items		0.00	0.00
IX	**Profit Before Tax (VII-VIII)**		-419767.54	-2533333.05
X	**Tax Expense**			
a	Current Tax		0.00	0.00
b	Earlier Years Tax		0.00	0.00
c	Deferred Tax		-108100.00	-767263.00
XI	**Profit (Loss) For The Period (IX-X)**		-311667.54	-1766070.05
	Earning Per Share	Basic	-24.62	-140.21
	Earning Per Share	Diluted	-24.62	-140.21

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

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

Pramod Kumar Jaipuria
Partner Member Ship No. 070131
Place: Camp New Delhi
Date: 01st September,2018

For And On behalf of the Board of Director

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

Amount (In Rupee)

NOTE	Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
PL-1	**Revenue From Operations**		
	Sale Of stone	2144763.13	1326189.59
	Add: Royalty Realized	1019892.25	309627.35
	Gross Turnover	3164655.38	1497269.39
	Less: Royalty Paid/Payable/ Adjusted	1019892.25	309627.35
		2144763.13	1187642.04
	The royalty charged is less then the payble dead rent.		
PL-2	**Other Income**		
	Interest on FDR	201086.00	202294.00
	Consultancy Income	0.00	295800.00
	Machinery Rent	0.00	104000.00
	Insurance Claim	0.00	106288.00
	Discount	0.00	26227.24
	Total	201086.00	734609.24
PL-3	**Change in Inventory of FG, WIP and Stock-in-Trade**		
	Closing Stock	2642481.92	1654635.11
	Opening stock	1654635.11	1363146.50
	Total	-987846.81	-291488.61
PL-4	**Mining expenses**		
	Dead Rent*	0.00	289784.45
	Diesel Exp	1386721.33	1350537.59
	Mine Expenses	9930.00	29163.00
	Labour Charges	0.00	181350.00
	Machinery Repair	286598.95	0.00
	Surface Rent	8000.00	8000.00
	Misc Exp. Written off	19336.97	19586.00
	Total	1710587.25	1878421.04
	* Dead Rent in Excess of Charges Royalty amount is Written Off		
PL-5	**Employee benefit expenses**		
	Salary	353600.00	165000.00
	Total	353600.00	165000.00
PL-6	**Financial Exp**		
	Bank Charges	22047.33	27872.31
	Total	22047.33	27872.31
PL-7	**Depreciation And Amortization Expense**		
	Depreciation	1348224.00	1914351.00
	Total	1348224.00	1914351.00

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

Vagish

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

NOTE	Particulars	Amount (In Rupee)	
		Year Ended 31st March 2018	Year Ended 31st March 2017
PL-8	**Other Expenses:**		
	Audit Fees	17500.00	19300.00
	Computer Repairs	1200.00	0.00
	Insurance Exp	40496.00	88174.00
	Courier expenses	540.00	700.00
	Loading and unloading charges	42000.00	0.00
	Stationery Expenses	3350.00	0.00
	Machinery repair and maintenance	0.00	411058.16
	Vehicle repair and maintenance	2657.00	44587.00
	Office Rent	8000.00	46000.00
	Guest House Rent	[illegible]	[illegible]
	Misc Expense	0.00	217.03
	Interest Paid on Car Loan	55073.90	74482.40
	Roc Filing Fees	22400.00	0.00
	Electricity Expenses	26888.00	10910.00
	Accounting Charges	24000.00	0.00
	Total	319004.90	761428.59

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

V.I.S.V. STEELS COMPANY PRIVATE LIMITED
15, Ist 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 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 prorate 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 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	Current Year
Statutory Auditor - Audit fee	10000.00	11800.00
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	5,338,976.50	5,338,976.50
Advance received for allotment of shares	0.00	164,022.00

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 2016-17 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, because the company's equity or debt securities are neither listed nor in the process of listing on any stock exchange, neither is a bank nor a financial institution nor an insurance company and its turnover is below Rupees Fifty Crore in the immediately preceding accounting year, doesnot have total borrowings exceeding Rupees Ten Crore at any point of time during the immediately preceding accounting year and also is neither a holding nor a subsidiary company of a company which is not a small and medium-sized company as defined in the General Instructions in respect of applicability of the accounting standard notified under the Companies Act, 2013, 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.

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

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

Additional notes to the financial statements ....

FY-17-18

14 Required information in respect of Related Party Disclosures vide Accounting Standard - 18 are as detalied 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	Sunil Kohari	
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	586500.00	0.00	0.00	586500.00
		292100.00	***0.00***	***0.00***	***292100.00***
	Payment of Salary	0.00	0.00	0.00	0.00
		100000.00	***0.00***	***0.00***	***100000.00***
	Advance for Shares	0.00	0.00	0.00	0.00
		0.00	***0.00***	***164022.00***	***164022.00***
	Advance For Material	0.00	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 31.03.2018	
1	Vagish Pathak	*Short Term Borrowings*	0.00	Cr	₹ 325,000.00
		Short Term Borrowings	***0.00***	**CR**	**₹ 325,000.00**
2	Sanchit Khurana	*Short Term Borrowings*	586500.00	Cr	₹ 878,600.00
		Payment of Salary	0.00		
		Short Term Borrowings	***292100.00***	**Cr**	**₹ 100,000.00**
		Payment of Salary	***100000.00***		

(C) Others

S.No	Name of Related Party	Description of Transaction	Amount During The Year (In Rs.)	Balance as on 31.03.2018	
1	Cronch Overseas	Advance For Material	0.00	Cr	₹ 1,871,284.50
		Advance for Shares	0.00		
		Advance for Shares	***164,022.00***	*Cr*	***₹ 2,035,306.50***
		Advance For Material	***648,861.00***		

*** Bold Figure Related to Previous Year**

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

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 2018

Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
Cash flows from operating activities		
Net Profit before taxation and extra ordinary items	(419767.54)	(2533333.05)
ADJUSTMENT FOR:		
Depreciation	1348224.00	1914351.00
	928456.46	(618982.05)
ADJUSTMENT FOR:		
(Increase)/ Decrease in Trade Receivables	(871680.06)	61284.00
(Increase)/ Decrease in Inventories	(987846.81)	(291488.61)
(Increase)/ Decrease in Short term loan and advances	(20450.00)	190060.00
(Increase)/ Decrease in Other Current Assets	17891.00	43677.00
(Increase)/ Decrease in Other Non Current Assets	(161391.00)	(162478.00)
Increase/ (Decrease) in Trade Payables	(214345.13)	152744.48
Increase/ (Decrease) in Other Current Liabilities	712721.31	521709.16
Increase/ (Decrease) in Other Long Term Liabilities		0.00
Cash generated from operations	(596644.23)	(103474.02)
Income Tax Paid	(32451.12)	(23650.20)
Cash flow before Extra Ordinary items	(629095.35)	(127124.22)
Extra Ordinary Items _ Specify Nature	0.00	0.00
Net Cash flows from operating activities (A)	**(629095.35)**	**(127124.22)**
Cash flows from investing activities		
(-) Purchase of Tangible Fixed Assets	0.00	(29000.00)
Net Cash flows from investing activities (B)	**0.00**	**(29000.00)**
Cash flows from financing activities		
Proceeds from issuance of Equity Share Capital	0.00	0.00
Share Application Money Recd	0.00	164022.00
Proceeds from long-term borrowings	0.00	0.00
Proceeds from short-term borrowings	986500.00	272600.00
Repayment of long-term borrowings	(188224.10)	(168815.60)
Net cash used in financing activities(C)	**798275.90**	**267806.40**
Net Increase in cash and cash equivalents(A+B+C)	169180.55	111682.18
Opening Balance of Cash and cash equivalents	163001.40	51319.22
Closing Balance Cash and cash equivalents	**332181.95**	**163001.40**

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 reports 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:

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

For and behalf of the Board of Directors

Vagish Pathak
Director
DIN- 00053041

Amit Kumar Bagra
Director
DIN-00128157