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

CIN [U27106DL2006PTC147049]

SHORTER NOTICE

SHORTER NOTICE is hereby given to the members of **V.I.S.V. STEELS COMPANY PRIVATE LIMITED** that the **Fourteenth** Annual General Meeting will be held on **MONDAY, the 30TH day of SEPTEMBER, 2019** at **10:00 A.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, 2019 together with Auditors' Report and Directors' Report thereon; and,

2. To Appoint Statutory Auditors in the Company in place of retiring Auditor M/s Vaaz & Associates, whose tenure expires at this Annual General Meeting. Members may pass the following resolution with or without modification(s):-

"**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions and rules made thereunder, if any, of the Companies Act, 2013, subject to any enactment, (re-enactment or modification thereof) M/s Vaaz & Associates, Chartered Accountants, who retires at the ensuing Annual General Meeting and being eligible be and are hereby re-appointed as the statutory auditor of the Company for a period of five years from the conclusion of this 14th Annual General Meeting till the conclusion of 19th Annual General Meeting of the Company, at such remuneration, and other expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Auditors"

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

Amit Kumar Barga
DIRECTOR
DIN- 00128157

PLACE: NEW DELHI
DATED: 30th Sept., 2019

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.
6. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the General Meeting.
7. In accordance with the provisions of Companies Act, 2013 and SS-2 Secretarial Standard on General Meetings, the request for consenting to shorter notice and consent for accepting of financials and every other document in terms of Section 136(1) for period less than 21 days is enclosed with the Notice. Further 14th AGM shall be held, if consent is received from not less than ninety five percent of the members entitled to vote thereat.

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

CIN [U27106DL2006PTC147049]

DIRECTOR'S REPORT

DEAR MEMBERS,

Your Directors are pleased to present the **Fourteenth** Annual Report and Accounts of the Company for the year ended on 31st March 2019 together with the Auditors' Report thereon:

FINANCIAL RESULTS

Particulars	2018-19	2017-18
Total Revenue	55,21,360	23,45,849
Total Expenses	33,89,465	27,65,616
Net Profit Before Tax	**21,31,895**	**(4,19,767)**
Less: Exceptional Items	(13,98,686)	-
Less: Tax Expense	(3,44,715)	(1,08,100)
Net Profit After Tax	**3,88,494**	**(3,11,667)**
Add: Balance b/f from previous year	(61,99,447)	(58,87,780)
Balance Profit c/f to the next year	**(58,10,953)**	**(61,99,447)**

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

Your Directors consider it necessary to plough back the profits of the company for future growth of the company and hence, do not recommend any dividend for the year ended 31st March, 2019.

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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies,

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procedures and certifications. The processes and controls are reviewed periodically. The Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

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 .

SECRETARIAL STANDARDS

The Company had duly complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India during the year under review.

HOLDING/ SUBSIDIARY COMPANIES/ ASSOCIATE/ JOINT VENTURE

During the Financial Year 2018-19, 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.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Provisions of Section 135 of the Companies act, 2013 are not applicable to the Company.

COST AUDIT/ COST AUDITORS: N.A

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The requirement to constitute an Internal Complaints Committee as provided under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013, is not applicable to the Company.
However, no complaints related to sexual harassment have been filed during the year under review.

AUDITORS

Your company's Auditor M/s Vaaz & Associates, Chartered Accountants, (FRN-023428N) who were appointed to fill the casual vacancy in the office of the Statutory Auditors of the office, hold office till the conclusion of the ensuing Annual General Meeting, hence being eligible offered themselves for reappointment.

Further Subject to approval of shareholders in the forthcoming 14th Annual General Meeting, M/s Vaaz & Associates, Chartered Accountants, (FRN-023428N) be re-appointed for the period of five years from conclusion of ensuing 14th Annual General Meeting till the conclusion of its 19th Annual General Meeting to be held in the year 2024.

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.

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.
There is no fraud in the Company during the Financial Year ended 31st March, 2019. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the Financial Year ended as at 31st March, 2019.

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.

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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
DIRECTOR	DIRECTOR
DIN- 00053041	DIN- 00128157

PLACE: NEW DELHI
DATED: 30th Sept, 2019

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

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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
01st June 2018	4	3
01st September 2018	4	3
14th December 2018	4	3
18th March 2019	4	3

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

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Vagish Pathak
DIRECTOR
DIN- 00053041

Amit Kumar Bagra
DIRECTOR
DIN- 00128157

PLACE: NEW DELHI
DATED: 30th Sept, 2019

REGD. OFFICE: 15, 1ST FLOOR PUSA ROAD, KAROL BAGH, NEW DELHI – 110 005
mail us: pusaroad15@rediffmail.com call us: 011-28754264

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

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	02/03/2006
3	Name of the Company	V.I.S.V. STEELS COMPANY PRIVATE LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
		INDIAN NON-GOVERNMENT COMPANY
5	Address of the Registered office & contact details	15, PUSA ROAD, 1ST FLOOR, KAROL BAGH, NEW DELHI- 110005
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1					
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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% 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	78.99%		10,000	10,000	77.26%	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	78.99%	-	10,000	10,000	77.26%	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	78.99%	-	10,000	10,000	77.26%	0.00%

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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	NIL		-	0.00%	NIL		-	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	-	2660	2,660	21.01%		2943	2,943	22.74%	10.64%
Sub-total (B)(2):-	-	2,660	2,660	21.01%	-	2,943	2,943	22.74%	10.64%
Total Public (B)	-	2,660	2,660	21.01%	-	2,943	2,943	22.74%	10.64%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	12,660	12,660	100.00%	-	12,943	12,943	100.00%	10.64%

(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	39.49%		5,000	38.63%		0.00%
2	SONALI PATHAK	4,000	31.60%		4,000	30.90%		0.00%
3	VINOD KUMAR DALELA	1,000	7.90%		1,000	7.73%		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			2,660	21.01%		0.00%
	Changes during the year - Allotted			283	2.24%	2,943	22.74%
	At the end of the year			2,943	23.25%	2,943	22.74%

(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	39.49%	5,000	38.63%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			5,000	39.49%	5,000	38.63%

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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	4,67,509.00	51,03,600.00	-	55,71,109.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,67,509.00	51,03,600.00	-	55,71,109.00
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	(2,45,789.00)	(74,114.00)	-	(3,19,903.00)
Net Change	(2,45,789.00)	(74,114.00)	-	3,19,903.00
-245789				
i) Principal Amount	2,21,720.00	50,29,486.00	-	52,51,206.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,21,720.00	50,29,486.00	-	52,51,206.00

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			(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	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

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

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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				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax				-
	(b) Value of perquisites u/s 17(2)				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option		NIL		-
3	Sweat Equity				-
4	Commission				
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF V.I.SV. STEELS COMPANY PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of**M/SV.I.S.V. Steels Company Private Limited** ("the Company"), which comprise the **Balance Sheet as at March 31, 2019,the Statement of Profit and Lossand Statement of Cash Flow for the yearended on that date, and a summary of the significant accounting policies and other explanatory information** (hereinafter referred to as "the standalone financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Standards of Accounting prescribed by the Central Government in pursuance of section 133 of the Companies Act, 2013 and the rules thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total income for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI'sCode of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

- The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total income of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in

VAAZ & ASSOCIATES DELHI Chartered Accountants our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 it appears from our examination of those books.

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

    d. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

    e. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

    f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the

Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the 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 derivative 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.

2. The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since
   a. It is not a subsidiary or holding company of a public company;
   b. Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
   c. Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
   d. Its turnover for the year is not more than Rs.10 Crores during the year.

For VAAZ & Associates
Chartered Accountants
FRN 023428N

Zahida Ansari

VAAZ & ASSOCIATES DELHI

CA Zahida Ansari
Partner
M No. 519489

Place: Delhi
Date:30.09.2019
UDIN: 19519489AAAAAQ6270

V.I.S.V. STEELS COMPANY PRIVATE LIMITED
CIN U27106DL2006PTC147049

Balance Sheet as at 31st March, 2019

(Amount in Rupees)

		Note No.	As at 31st March, 2019	As at 31st March, 2018
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	1,29,430	1,26,600
	(b) Reserves and surplus	4	15,96,200	5,18,975
2	**Non Current Liabilities**			
	(a)Long-term borrowings	5	50,29,486	53,07,444
3	**Current liabilities**			
	(a) Trade Payables	6	9,45,546	1,84,752
	(b) Other current liabilities	7	72,36,059	72,13,672
	TOTAL		**1,49,36,721**	**1,33,51,443**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	8	21,64,648	30,89,440
	(b) Deferred tax assets	9	4,79,119	8,23,834
	(c) Long Loans & Advances	10	50,000	50,000
	(d) Other non-current assets	11	39,23,993	45,38,784
2	**Current assets**			
	(a) Inventories	12	31,37,963	26,42,482
	(b) Trade Receivables	13	44,60,874	9,08,442
	(c) Cash and cash equivalents	14	2,51,739	3,32,182
	(d) Short Term Loans & Advances	15	4,45,935	9,56,026
	(e) Other Current Assets	16	22,450	10,253
	TOTAL		**1,49,36,721**	**1,33,51,443**

Significant accounting policies 2

The accomapanying notes are integral part of the financial statements
As per our report attached

For VAAZ & Associates
Chartered Accountants
Firm Registration No. 023428N

CA Zahida Ansari
Partner
Membership No. 519489
New Delhi
Date: 30.09.2019

For and on behalf of the Board of Directors
V.I.S.V. Steels Company Private Limited

Vagish Pathak
Director
DIN 00053041

Amit Kumar Bagra
Director
DIN 00128157

V.I.S.V. STEELS COMPANY PRIVATE LIMITED
CIN U27106DL2006PTC147049

Statement of Profit and Loss for the year ended on 31st March, 2019

(Amount in Rupees)

	Note No.	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Revenue from operations	17	5,302,300	2,144,763
Other Income	18	219,060	201,086
Total revenue		**5,521,360**	**2,345,849**
Expenses			
Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(495,481)	(987,847)
Mining expenses	20	1,541,457	1,710,587
Employee Benefit Expenses	21	783,392	353,600
Finance cost	22	171,744	55,073
Depreciation and amortisation expense	8	932,213	1,348,224
Other Expenses	23	456,139	285,978
Total expenses		**3,389,465**	**2,765,615**
Profit before exceptional and extraordinary items and tax		**2,131,895**	**(419,767)**
Exceptional items		1,398,686	-
Profit before extraordinary items and tax		**733,209**	**(419,767)**
Extraordinary items		-	-
Profit before tax		**733,209**	**(419,767)**
Tax expense:			
(a) Current tax			-
(b) Deferred tax	9	344,715	(108,100)
(c) Adjustment in income tax		-	-
Profit for the year		**388,494**	**-311,667**
Earnings per share of 10/- each:	**26**		
(a) Basic		**30.02**	**(24.62)**
(b) Diluted		**30.02**	**(24.62)**

Significant accounting policies 2

The accomapanying notes are integral part of the financial statements
As per our report attached

For VAAZ & Associates
Chartered Accountants
Firm Registration No. 023428N

Zahida Ansari

CA Zahida Ansari
Partner
Membership No. 519489
New Delhi
Date: 30.09.2019

For and on behalf of the Board of Directors
V.I.S.V. Steels Company Private Limited

Vagish Pathak
Director
DIN 00053041

Amit Kumar Bagra
Director
DIN 00128157

V.I.S.V. STEELS COMPANY PRIVATE LIMITED
CIN U27106DL2006PTC147049

Cash flow statements for the year ended 31 March 2019

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Cash flow from operating activities		
Profit before tax from continuing operations	733,209	(419,767)
Profit before tax from discontinuing operations	-	-
Profit before tax	**733,209**	**(419,767)**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	932,213	1,348,224
Net loss on foreign currency transactions and translation	-	-
Loss/ (profit) on sale of fixed assets	-	-
Interest expenses	171,744	-
Operating profit before working capital changes	1,837,166	928,457
Movements in working capital :		
Increase/ (decrease) in trade payables	760,794	(214,345)
Increase / (decrease) in long-term borrowings	(277,958)	
Increase/ (decrease) in other current liabilities	22,387	712,721
Decrease / (increase) in Other Non Current Assets	614,791	(161,391)
Decrease / (increase) in trade receivables	(3,552,432)	(871,680)
Decrease / (increase) in inventories	(495,481)	(987,847)
Decrease / (increase) in Short Term loans and advances	510,092	(20,450)
Decrease / (increase) in other current assets	(12,197)	17,891
Cash generated from /(used in) operations	(592,838)	(596,643)
Direct taxes paid (net of refunds)	-	(32,451)
Net cash flow from/ (used in) operating activities (A)	(592,838)	(629,094)
Cash flows from investing activities		
Purchase of Tangible assets	(7,421)	-
Net cash flow from/ (used in) investing activities (B)	**(7,421)**	-
Cash flows from financing activities		
Proceeds from issuance of equity share capital	2,830	-
Proceeds from issuance of equity share capital - Share Premium	688,731	-
Repayment of long-term borrowings	-	(188,224)
Proceeds from short-term borrowings	-	986,500
Interest paid	(171,744)	-

VAIZ & ASSOCIATES DELHI Chartered Accountants

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Net cash flow from/ (used in) in financing activities (C)	**519,817**	**798,276**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(80,443)**	**169,181**
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	332,182	163,001
Cash and cash equivalents at the end of the year	**251,739**	**332,182**
Components of cash and cash equivalents		
Cash on hand		
Cheques/ drafts on hand	177,553	326,145
With banks- on current account	74,186	6,037
- on deposit account (maturity less than 3 months)		
Total cash and cash equivalents	**251,739**	**332,182**

For VAAZ & Associates
Chartered Accountants
Firm Registration No. 023428N

CA Zahida Ansari
Partner
Membership No. 519489
New Delhi
Date: 30-09-2019

For and on behalf of the Board of Directors
V.I.S.V. Steels Company Private Limited

Vagish Pathak
Director
DIN 00053041

Amit Kumar Bagra
Director
DIN 00128157

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

Notes forming part of the financial statements

Note 1. Corporate information

M/s V.I.SV. Steels Company Private Limited is a private limited company incorporated under provision of Companies Act, 2013. The Company is engaged in the business of quarrying of stones(marbel/granite/dolomite) sand and clay.

Note 2. Basis of preparation of financial statements.

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Company (Accounts) Rules 2014 and Relevant provision of the Act. The financial statements have been prepared on an accrual basis.

2.1 Summary of significant accounting policies

a Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

b. Fixed Assets

Fixed Assets are stated at cost (including other expenses related to acquisition and installation) less accumulated depreciation. Costs of acquisition comprise all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use. When assets are revalued any surplus on revaluation is credited to the asset revaluation reserve.

c. Depreciation and Amortisation

Depreciation on tangible assets is provided as per WDV Method as per the rates corresponding to the useful life specified in Schedule II to the companies act 2013.

d. Impairment of assets

The carrying values of assets at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use.

e. Revenue

Revenue is recognised to the extend that it is probable that the economic benefits will flow to the company and the revenue can be reliabily measured and it is not unreasonable to expect ultimate collection.

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f. Employee Benefits

Short Term Employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange of services rendered by employees is recognised during the period when the employee rendered the services. These benefits include salaries, performance incentives and other employee benefits.

Defined Contribution Plan

Defined Contribution Plan is the Provident Fund Scheme nd employee State Insurance Scheme. The Compaies Contribution plans are recognised in the profit and loss account in the financial year to which they relates.

g. Foreign currency transactions

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

h. Earnings per share

Basic earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity share.

i. Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the period. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets relating to timing differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets relating to unabsorbed depreciation and carried forward losses are not recognised unless there is a virtual certainty that sufficient future taxable profits will be available against which such deferred tax assets can be realized.

j. Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

& ASSOCIATES DELHI Chartered Accountants

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

Notes forming part of the financial statements

Note 3 Share capital

(Amount in Rupees)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of Rs 10/- each	100,000	1,000,000	100,000	1,000,000
(b) Issued				
Equity shares of 10/- each	12,943	129,430	12,660	126,600
(c) Subscribed and fully paid up				
Equity shares of 10/- each	12,943	129,430	12,660	126,600
Total		129,430		126,600

Note 3.a Share capital

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

(Amount in Rupees)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the beginning	12,660	126,600	12596	125960
Add: Issued during the year	283	2,830	64	640
Total	12,943	129,430	12,660	126,600

Note 3.b Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Vagish Pathak	5000	38.63%	5000	39.49%
Sonali Pathak	4000	30.90%	4000	31.60%
Vinod Kumar Dalela	1000	7.73%	1000	7.90%
Conch Overseas FZE	2943	22.74%	2660	21.01%
Total	12,943	100.00%	12,660	100%

VAAZ & ASSOCIATES DELHI Chartered Accountants

Vagish

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

Notes forming part of the financial statements

Note 4 Reserves and surplus

(Amount in Rupees)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(a) Securities premium account		
Opening balance	6,718,422	6,555,040
Add : Premium on shares issued during the year	688,731	163,382
Closing Balance	7,407,153	6,718,422
(b) Surplus in Statement of Profit and Loss		
Opening balance	(6,199,447)	(5,887,780)
Add: Profit/(Loss) for the year	388,494	(311,668)
	(5,810,953)	(6,199,447)
Closing balance	**1,596,200**	**518,975**

Note 5 Long-term Borrowings

(Amount in Rupees)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(a) Secured Loan		
ICICI Bank Ltd (Secured by way of Hypothecation of acquired fixed Assets and Guaranted by Directors)	-	203,844
(b) Unsecured Loan		
-From Corporate Bodies	4,206,886	3,900,000
- Directors	822,600	1,203,600
Total	**5,029,486**	**5,307,444**

The outstanding principal amounts are repayble as under.

Particulars	As at 31st March, 2019	As at 31st March, 2018
Total Outstanding as per loan statement	**221,720**	**467,509**
Current maturities of long Term Debts (within 12months)	**221,720**	**263,665**
Long term debts (within 12 to 24 months)	-	**203,844**

Note 6 Trade Payables

(Amount in Rupees)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Trade Payables	945,546	184,752
Total	**945,546**	**184,752**

* 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.

VAAS & ASSOCIATES DELHI

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

Notes forming part of the financial statements

Note 7 Other current liabilities

(Amount in Rupees)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(i) Audit Fees Payables	63,868	61,368
(ii) Salary Payable	366,000	-
(iii) Statutory Remittances	372,383	187,224
(iv) Advance from Customers *	5,649,312	5,338,797
(v) Expenses Payables	562,776	1,362,618
(vi) Current maturities of Long Term debts	221,720	263,665
		-
Total	7,236,059	7,213,672

* Advance from Customers 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 till June2019.

Note 9 Deferred Tax

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deferred tax (liability) / asset		
Opening Balance	823,834	715,734
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	-	-
Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance of fixed assets	58,950	108,100
Deferred Tax effect reversed due to change in Tax rate	(403,665)	-
Net deferred tax (liability) / asset	479,119	823,834

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

Notes forming part of the financial statements

Note 10 Long-term loans and advances (Amount in Rupees)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Security Deposit		
-With VAT Department	40,000	40,000
-With CST department	10,000	10,000
(With Gujarat Vat authorities angst. Registrations.)		
Total	**50,000**	**50,000**

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

Notes forming part of the financial statements

Note 11 Other Non-Current Assets

(Amount in Rupees)

Particulars	As at 31st March, 2019	As at 31st March, 2018
FDR**	3,355,560	2,858,965
Unamortised expenses	430,904	450,490
Lease Dead Exp for Mining at MP mines	-	1,091,800
Preoperative Expenses pending Allocation to Fixed Assets	137,529	137,529
Total	**3,923,993**	**4,538,784**

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

Note 12 Inventories

(Amount in Rupees)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Closing Stock*	3,137,963	2,642,482
Total	**3,137,963**	**2,642,482**

*As certified by the management

Note 13 Trade Receivables

(Amount in Rupees)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Trade receivables outstanding for a period exceeding six months from the date they were due for payment #	65,772	
Less: Provision for doubtful trade receivables		
	65,772	-
Other Trade receivables	4,395,102	908,442
Less: Provision for doubtful trade receivables	-	-
	4,395,102.23	908,442
Total	**4,460,874**	**908,442**

Note 14 Cash and cash equivalents

(Amount in Rupees)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Cash in Hand	177,553	326,145
Cash at Bank		
- Axis Bank A/c 912020016655625	71,186	3,037
- Central Bank of India A/c No: 3168625181*	3,000	3,000
Total	**251,739**	**332,182**

*The balance of Rs 3000.00 with Central Bank Of India are subject to Reconciliation for want of statement from the bank

VAAZ & ASSOCIATES DELHI Chartered Accountants

Vegesh

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

Notes forming part of the financial statements

Note 15 Short Term Loans & Advances (Amount in Rupees)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(a) Balances with government authorities		
-Tax Deducted at Source	103,563	74,026
(b) Others		
Other Advances	342,372	882,000
Total	**445,935**	**956,026**

Note 16 Other Current Assets (Amount in Rupees)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Prepaid expenses	22,450	10,253
Total	**22,450**	**10,253**

Yogesh

V.I.S.V. STEELS COMPANY PRIVATE LIMITED
Notes forming part of the financial statements

Note 24: Payment made to auditor

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Payments to the Auditors		
Statutory audit	25,000	17,500
Total	**25,000**	**17,500**

Note 25 Related Party Disclosure :

Parties with whom the Company has entered into transactions during the period where control exists :

Names of related parties	Description of relationship
Vagish Pathak	Major Shareholder and Key management Personnel
Sonali Pathak	Shareholder of the Company
Vinod Kumar Dalela	Shareholder of the Company
Conch Overseas FZE	Shareholder of the Company
Sanchit Khurana	Key managment Personnel(Upto June 2019)
Amit Kumar Bagra	Key managment Personnel

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2019 and balances outstanding as at 31 March, 2019:

Particulars	Vagish Pathak	Sanchit Khurana	Conch Overseas FZE	Total
Loan Received	-	384,000	-	384,000
Loan Repaid	-	765,000	-	765,000
Director Remuneration	-	325,000	-	325,000
Share Capital Received			691,561	691,561
Balances outstanding at the end of the year				
Advance received for supply of Material	-	-	1,871,285	1,871,285
Unsecured Loan Received	325000		-	325000
Director Remuneration and Loan	-	863,600	-	863,600

Vagesh

Amit Kumar Bagra

Note 26 Earning per Share

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Earnings per share		
Basic		
Net profit for the year from continuing operations attributable to the equity shareholders	388,494	(311,667)
Weighted average number of equity shares	12,943	12,660
Par value per share	10	10
Earnings per share from continuing operations - Basic	30.02	(24.62)
Diluted		
The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect.		
Net profit for the year attributable to the equity shareholders from continuing operations	388,494	(311,667)
Weighted average number of equity shares - for diluted EPS	12,943	12,660
Par value per share	10	10
Earnings per share, from continuing operations, excluding extraordinary items - Diluted	30.02	(24.62)

Note 27:
There are no dues payable to Micro, Small and Medium Enterprises as defined in Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 . This information has been complied in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises Development (MSMED) on the information available with the company.

Note 28:
Comparative financial information (i.e. the amounts and other disclosure for the preceding year) presented above, is included as an integral part of the current year's financial statements,and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year are regrouped and reclassified wherever necessary to correspond to figures of the current year.

The acconapanying notes are integral part of the financial statements
As per our report attached

For VAAZ & Associates
Chartered Accountants
Firm Registration No. 023428N

Zahida Ansari

CA Zahida Ansari
Partner
Membership No. 519489
New Delhi
Date: 30.09.2019

For and on behalf of the Board of Directors
V.I.S.V. Steels Company Private Limited

Vagish Pathak
Director
DIN 00053041

Amit Kumar Bagra
Director
DIN 00128157

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

Note 8 Property, Plant and Equipment

A. Tangible assets	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2018	Additions	Sold/Scrapped /written off	Balance as at 31 March, 2019	Balance as at 1 April, 2018	Eliminated on sale/Scrap/written off of assets	Depreciation / amortisation expense for the year	Balance as at 31 March, 2019	Balance as at 31 March, 2019	Balance as at 31 March, 2018
TANGIBLE ASSETS										
Plant & machinery	57,62,063	-	-	57,62,063	31,49,462	-	7,85,653	39,35,115	18,26,948	26,12,601
Computer equipments and software	46,900	-	-	46,900	42,649	-	1,906	44,555	2,345	4,251
Furniture & Fixtures	32,050	-	-	32,050	16,644	-	3,989	20,633	11,417	15,406
Motor Vehicle	12,87,583	-	-	12,87,583	8,91,630	-	1,23,748	10,15,378	2,72,205	3,95,953
Office Equipemnts	97,500	7,421	-	1,04,921	74,097	-	13,324	87,421	17,500	23,403
Building	46,915	-	-	46,915	9,089	-	3,593	12,682	34,233	37,826
	72,73,011	7,421	-	72,80,432	41,83,571	-	9,32,213	51,15,784	21,64,648	30,89,440
Total	**72,73,011**	**7,421**	**-**	**72,80,432**	**41,83,571**	**-**	**9,32,213**	**51,15,784**	**21,64,648**	**30,89,440**

Nagesh

VAAZ & ASSOCIATES * DELHI * Chartered Accountants

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

Note 17 Revenue From Operations

(Amount in Rupees)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Revenue from Operation		
Revenue Account	7,363,080	3,164,655
Less: Discounts	-	-
Gross Turnover	7,363,080	3,164,655
Less: Royalty Paid/Payable/ Adjusted	2,060,780	1,019,892
Net Sale	5,302,300	2,144,763
Total	**5,302,300**	**2,144,763**

Note 18 Other Income

(Amount in Rupees)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Interest on FDR	218,439	201,086
Interest on Income Tax refund	621	-
Total	**219,060**	**201,086**

Note 19 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Inventories at the end of the year:		
Closing Stock (as certified by the management)	3,137,963	2,642,482
Inventories at the beginning of the year:		
Opening Stock (as certified by the management)	2,642,482	1,654,635
Total	**(495,481)**	**(987,847)**

Note 20 Mining expenses

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Power and Fuel Expenes	1,222,693	1,386,721
Mine Expenses	4,676	9,930
Labour Charges	50,000	-
Machinery Running and maintenance Expenses	232,478	286,599
Surface Rent	12,000	8,000
Misc Exp. Written off	19,610	19,337
Total	**1,541,457**	**1,710,587**

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Note 21 Employee benefits expense

(Amount in Rupees)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Salaries and wages	761,000	353,600
Staff Welfare	22,392	-
	783,392	353,600

Note 22 Finance Cost

(Amount in Rupees)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Interest paid on car loan	41,744	55,073
Interest on late payment of dead Rent	130,000	
	171,744	55,073

Note 23 Other Expenses

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Audit Fees (Note No. 24)	25,000	17,500
Office Rent Expenses	-	8,000
Guest House Rent expenses	72,000	74,900
Bank Charges	48,705	22,047
Accounting Charges	15,000	24,000
Insurance Expenses	31,733	40,496
Computer Repair & Maintenance Expenses	4,000	1,200
Postage & Courier Expenses	-	540
Repair & Maintenance Expenses	16,221	-
Legal & Professional Charges	24,100	22,400
Loading and unloading Charges	48,250	42,000
Printing & Stationary Expenses	-	3,350
Taxes of earlier Year	1,166	-
Electricity expenses	36,670	26,888
Misc Expenses	5,099	-
Vehicle Running and maintenance expenses	128,195	2,657
Total	456,139	285,978

Yogesh