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/S V.I.S.V. Steels Company Private Limited** ("the Company"), which comprise the **Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Statement of Cash Flow for the year ended 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, 2020, 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's Code 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.
- 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.

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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 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.

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- 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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;

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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

CA Zahida Ansari
Partner
M No. 519489

VAAZ & ASSOCIATES DELHI Chartered Accountants

Place: Delhi
Date: 05.12.2020
UDIN: 21519489AAAAAB7966

V.I.S.V. STEELS COMPANY PRIVATE LIMITED
[CIN U27106DL2006PTC147049]
Registered Office : 15, Pusa Road, Karol Bagh, New Delhi-110 015
Balance Sheet as at 31st March, 2020

(Amount in Rupees)

		Note No.	As at 31st March, 2020	As at 31st March, 2019
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	1,29,430	1,29,430
	(b) Reserves and surplus	4	13,49,514	15,96,200
2	**Non Current Liabilities**			
	(a)Long-term borrowings	5	45,31,886	50,29,486
3	**Current liabilities**			
	(a) Trade Payables	6	9,04,001	9,45,546
	(b) Other current liabilities	7	75,58,389	72,36,059
	TOTAL		**1,44,73,220**	**1,49,36,721**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment Tangible Assets	8	15,17,941	21,64,648
	(b) Deferred tax assets	9	5,66,398	4,79,119
	(c) Long Loans & Advances	10	50,000	50,000
	(d) Other non-current assets	11	37,94,523	39,23,993
2	**Current assets**			
	(a) Inventories	12	43,98,554	31,37,963
	(b) Trade Receivables	13	32,15,680	44,60,874
	(c) Cash and cash equivalents	14	5,20,054	2,51,739
	(d) Short Term Loans & Advances	15	3,81,967	4,45,935
	(e) Other Current Assets	16	28,103	22,450
	TOTAL		**1,44,73,220**	**1,49,36,721**

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: 05.12.2020
UDIN : 21519489AAAAAB7966

VAAZ & ASSOCIATES DELHI Chartered Accountants

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

Vagish Pathak
Director
DIN 00053041

V.I.S.V. Steels Company Pvt. Ltd. New Delhi

Amit Kumar Bagra
Director
DIN 00128157

V.I.S.V. STEELS COMPANY PRIVATE LIMITED
[CIN U27106DL2006PTC147049]
Registered Office : 15, Pusa Road, Karol Bagh, New Delhi-110 015
Statement of Profit and Loss for the year ended on 31st March, 2020

(Amount in Rupees)

	Note No.	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Revenue from operations	17	29,03,565	53,02,300
Other Income	18	2,46,840	2,19,060
Total revenue		**31,50,405**	**55,21,360**
Expenses			
Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(12,60,591)	(4,95,481)
Mining expenses	20	26,70,023	15,41,457
Employee Benefit Expenses	21	8,52,500	7,83,392
Finance cost	22	49,249	1,71,744
Depreciation and amortisation expense	8	6,46,707	9,32,213
Other Expenses	23	5,26,482	4,56,139
Total expenses		**34,84,370**	**33,89,465**
Profit before exceptional and extraordinary items and tax		(3,33,965)	**21,31,895**
Exceptional items		-	13,98,686
Profit before extraordinary items and tax		(3,33,965)	**7,33,209**
Extraordinary items		-	-
Profit before tax		**(3,33,965)**	**7,33,209**
Tax expense:			
(a) Current tax			-
(b) Deferred tax	9	(87,279)	3,44,715
(c) Adjustment in income tax		-	-
Profit for the year		**(2,46,686)**	**3,88,494**

Earnings per share of 10/- each:	26		
(a) Basic		**(19.06)**	**30.02**
(b) Diluted		**(19.06)**	**30.02**

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: 05.12.2020
UDIN : 21519489AAAAAB7966

VAAZ & ASSOCIATES DELHI Chartered Accountants

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

Vagish

Vagish Pathak
Director
DIN 00053041

Amit Kumar Bagra
Director
DIN 00128157

V.I.S.V. Steels Company Pvt. Ltd. New Delhi

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

[CIN U27106DL2006PTC147049]

Registered Office : 15, Pusa Road, Karol Bagh, New Delhi-110 015

Cash flow statements for the year ended 31 March 2020

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Cash flow from operating activities		
Profit before tax from continuing operations		
Profit before tax from discontinuing operations	(3,33,965)	7,33,209
Profit before tax	-	-
Non-cash adjustment to reconcile profit before tax to net cash flows	**(3,33,965)**	**7,33,209**
Depreciation/ amortization on continuing operation		
Net loss on foreign currency transactions and translation	6,46,707	9,32,213
Loss/ (profit) on sale of fixed assets	-	-
Interest expenses	-	-
Operating profit before working capital changes	49,249	1,71,744
Movements in working capital :	3,61,991	18,37,166
Increase/ (decrease) in trade payables		
Increase / (decrease) in long-term borrowings	(41,545)	7,60,794
Increase/ (decrease) in other current liabilities	(4,97,600)	(2,77,958)
Decrease / (increase) in Other Non Current Assets	3,22,330	22,387
Decrease / (increase) in trade receivables	1,29,470	6,14,791
Decrease / (increase) in inventories	12,45,194	(35,52,432)
Decrease / (increase) in Short Term loans and advances	(12,60,591)	(4,95,481)
Decrease / (increase) in other current assets	63,968	5,10,092
Cash generated from /(used in) operations	(5,653)	(12,197)
Direct taxes paid (net of refunds)	3,17,566	(5,92,838)
Net cash flow from/ (used in) operating activities (A)	-	-
	3,17,566	(5,92,838)
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		
Proceeds from issuance of equity share capital - Share Premium	-	2,830
Repayment of long-term borrowings	-	6,88,731
Proceeds from short-term borrowings	-	-
Interest paid	-	-
	(49,249)	(1,71,744)
Net cash flow from/ (used in) in financing activities (C)		
	(49,249)	**5,19,817**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		
Effect of exchange differences on cash & cash equivalents held in foreign currency	**2,68,316**	**(80,442)**
Cash and cash equivalents at the beginning of the year		
Cash and cash equivalents at the end of the year	2,51,738	3,32,182
	5,20,054	**2,51,738**
Components of cash and cash equivalents		
Cash on hand		
Cheques/ drafts on hand	3,27,924	1,77,553
With banks- on current account		
- on deposit account (maturity less than 3 months)	1,92,130	74,186
Total cash and cash equivalents		
	5,20,054	**2,51,739**

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

Zahida Ansari

CA Zahida Ansari
Partner
Membership No. 519489
New Delhi
Date: 05.12.2020
UDIN : 21519489AAAAAB7966

VAAZ & ASSOCIATES DELHI Chartered Accountants

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

Vagish

Vagish Pathak
Director
DIN 00053042

Amit Kumar Bagra
Director
DIN 00128157

V.I.S.V. Steels Company Pvt. Ltd. New Delhi

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. Property, Plant and Equipment

Property, Plant and Equipment 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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V.I.S.V. Steels Company Pvt. Ltd. New Delhi

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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.

VAXX ASSOCIATES DELHI Chartered Accountants

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S.V. Steels Company Pvt. Ltd. New Delhi

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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, 2020		As at 31st March, 2019	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs 10/- each	1,00,000	10,00,000	1,00,000	10,00,000
(b) Issued Equity shares of 10/- each	12,943	1,29,430	12,943	1,29,430
(c) Subscribed and fully paid up Equity shares of 10/- each	12,943	1,29,430	12,943	1,29,430
Total		**1,29,430**		**1,29,430**

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, 2020		As at 31st March, 2019	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the beginning	12,943	1,29,430	12660	126600
Add: Issued during the year	-	-	283	2830
Total	**12,943**	**1,29,430**	**12,943**	**1,29,430**

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, 2020		As at 31st March, 2019	
	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				
Vaqish Pathak	5000	38.63%	5000	38.63%
Sonali Pathak	4000	30.90%	4000	30.90%
Vinod Kumar Dalela	1000	7.73%	1000	7.73%
Conch Overseas FZE	2943	22.74%	2943	22.74%
Total	**12,943**	**100.00%**	**12,943**	**100%**

VAAZ & ASSOCIATES DELHI Chartered Accountants

Vagish

V.I.S.V. Steels Company Pvt. Ltd. New Delhi

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, 2020	As at 31st March, 2019
(a) Securities premium account		
Opening balance	74,07,153	67,18,422
Add : Premium on shares issued during the year	-	6,88,731
Closing Balance	74,07,153	74,07,153
(b) Surplus in Statement of Profit and Loss		
Opening balance	(58,10,953)	(61,99,447)
Add: Profit/(Loss) for the year	(2,46,686)	3,88,494
	(60,57,639)	(58,10,953)
Closing balance	**13,49,514**	**15,96,200**

Note 5 Long-term Borrowings

(Amount in Rupees)

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Secured Loan		
ICICI Bank Ltd (Secured by way of Hypothecation of acquired fixed Assets and Guaranted by Directors)	-	-
(b) Unsecured Loan		
-From Corporate Bodies	42,06,886	42,06,886
- Directors	3,25,000	8,22,600
Total	**45,31,886**	**50,29,486**

The outstanding principal amounts are repayble as under.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Total Outstanding as per loan statement	**16,400**	**2,21,720**
Current maturities of long Term Debts (within 12months)	**16,400**	**2,21,720**
Long term debts (within 12 to 24 months)	-	-

Note 6 Trade Payables

(Amount in Rupees)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade Payables		
Total Outstanding Due of Micro Enterprises and Small Enterprises		
Total Outstanding Due Of Creditors Other Than Micro Enterprises and Small Enterprises	9,04,001	9,45,546
Total	**9,04,001**	**9,45,546**

* 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.

VAAZ & ASSOCIATES DELHI Chartered Accountants

V.I.S.V. Steels Company Pvt. Ltd. New 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, 2020	As at 31st March, 2019
(i) Audit Fees Payables	53,868	63,868
(ii) Salary Payable	4,24,232	3,66,000
(iii) Statutory Remitances	7,56,402	3,72,383
(iv) Advance from Customers *	56,96,912	56,49,312
(v) Expenses Payables	6,10,576	5,62,776
(vi) Current maturities of Long Term debts	16,400	2,21,720
Total	75,58,389	72,36,059

* Advance from Customers includes INR 12,22,423.50 (equivalent to $20,000) received from Cronch 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. The Parties have agreed to further extend the time of advance for one year more i.e June 2020 in case of Cronch Overseas and extend two years i.e june 2021 in case of Naveen Gera

Note 9 Deferred Tax

Particulars	As at 31st March, 2020	As at 31st March, 2019
Deferred tax (liability) / asset		
Opening Balance		
Tax effect of items constituting deferred tax liability	4,79,119	8,23,834
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	12,318	58,950
Deferred Tax effect reversed due to change in Tax rate	-	(4,03,665)
On unabsorbed amount of Depreciation	74,961	
Net deferred tax (liability) / asset	5,66,398	4,79,119

& Associates
Delhi
Chartered Accountants

V.I.S.V. Steels Company Pvt. Ltd.
New Delhi

AKB

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, 2020	As at 31st March, 2019
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

Note 11 Other Non-Current Assets

(Amount in Rupees)

Particulars	As at 31st March, 2020	As at 31st March, 2019
FDR**	32,45,676	33,55,560
Unamortised expenses	4,11,318	4,30,904
Preoperative Expenses pending Allocation to Fixed Assets	1,37,529	1,37,529
Total	37,94,523	39,23,993

**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, 2020	As at 31st March, 2019
Closing Stock*	43,98,554	31,37,963
Total	43,98,554	31,37,963

*As certified by the management

Note 13 Trade Receivables

(Amount in Rupees)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade receivables outstanding for a period exceeding six months from the date they were due for payment #	86,320	65,772
Less: Provision for doubtful trade receivables		
	86,320	**65,772**
Other Trade receivables	31,29,360	43,95,102
Less: Provision for doubtful trade receivables	-	-
	31,29,360	43,95,102.23
Total	32,15,680	44,60,874

Note 14 Cash and cash equivalents

(Amount in Rupees)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Cash in Hand	3,27,924	1,77,553
Cash at Bank		
- Axis Bank A/c 912020016655625	1,89,130	71,186
- Central Bank of India A/c No: 3168625181*	3,000	3,000
Total	5,20,054	2,51,739

*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

Yogesh

V.I.S.V. Steels Company Pvt. Ltd. New Delhi

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, 2020	As at 31st March, 2019
(a) Balances with government authorities -Tax Deducted at Source	39,851	1,03,563
(b) Others Other Advances	3,42,116	3,42,372
Total	3,81,967	4,45,935

Note 16 Other Current Assets

(Amount in Rupees)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Guest House rent	7,000	
Prepaid expenses	21,103	22,450
Total	28,103	22,450

VAAZ & ASSOCIATES DELHI Chartered Accountants

V.I.S.V. Steels Company Pvt. Ltd. New Delhi

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, 2019	Additions	Sold/Scrapped /written off	Balance as at 31 March, 2020	Balance as at 1 April, 2019	Eliminated on sale/Scrap/written off of assets	Depreciation / amortisation expense for the year	Balance as at 31 March, 2020	Balance as at 31 March, 2020	Balance as at 31 March, 2019
TANGIBLE ASSETS										
Plant & machinery	57,62,063	-	-	57,62,063	39,35,115	-	5,47,267	44,82,382	12,79,681	18,26,948
Computer equipments and software	46,900	-	-	46,900	44,555	-	-	44,555	2,345	2,345
Furniture & Fixtures	32,050	-	-	32,050	20,633	-	2,965	23,598	8,452	11,417
Motor Vehicle	12,87,583	-	-	12,87,583	10,15,378	-	85,305	11,00,683	1,86,900	2,72,205
Office Equipemnts	1,04,921	-	-	1,04,921	87,421	-	7,909	95,330	9,591	17,500
Building	46,915	-	-	46,915	12,682	-	3,261	15,943	30,972	34,233
	72,80,432	-	-	72,80,432	51,15,784	-	6,46,707	57,62,491	15,17,941	21,64,648
Total	**72,80,432**	-	-	**72,80,432**	**51,15,784**	-	**6,46,707**	**57,62,491**	**15,17,941**	**21,64,648**
Previous Year	72,73,011	7,421		72,80,432	41,83,571	-	9,32,213	51,15,784	21,64,648	30,89,440

VAAZ & ASSOCIATES * DELHI * Chartered Accountants

Vagish

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V.I.S.V. Steels Company Pvt. Ltd. New Delhi

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

Note 17 Revenue From Operations

(Amount in Rupees)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Revenue from Operation		
Revenue Account	37,97,293	73,63,080
Less: Discounts	325	-
Gross Turnover	37,96,967	73,63,080
Less: Royalty Paid/Payable/ Adjusted	8,93,402	20,60,780
Net Sale	29,03,565	53,02,300
Total	**29,03,565**	**53,02,300**

Note 18 Other Income

(Amount in Rupees)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Interest on FDR	2,25,922	2,18,439
Interest on Income Tax refund	4,734	621
Insurance Claim	16,184	-
Total	2,46,840	2,19,060

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

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Inventories at the end of the year:		
Closing Stock (as certified by the management)	43,98,554	31,37,963
Inventories at the beginning of the year:		
Opening Stock (as certified by the management)	31,37,963	26,42,482
Total	**(12,60,591)**	**(4,95,481)**

Note 20 Mining expenses

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Power and Fuel Expenes	22,46,145	12,22,693
Mine Expenses	1,800	4,676
Labour Charges	-	50,000
Machinery Running and maintenance Expenses	4,02,521	2,32,478
Surface Rent	-	12,000
Misc Exp. Written off	19,557	19,610
Total	**26,70,023**	**15,41,457**

Associates Delhi Chartered Accountants

V.I.S.V. Steels Company Pvt. Ltd. New Delhi

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Note 21 Employee benefits expense

(Amount in Rupees)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Salaries and wages	8,52,500	7,61,000
Staff Welfare	-	22,392
	8,52,500	**7,83,392**

Note 22 Finance Cost

(Amount in Rupees)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Interest paid on car loan	8,499	41,744
Interest on late payment of dead Rent	-	1,30,000
Intersest paid on GST	40,750	-
	49,249	**1,71,744**

Note 23 Other Expenses

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Audit Fees (Note No. 24)	25,000	25,000
Guest House Rent expenses	45,000	72,000
Conveyance Expenses	15,015	-
Bank Charges	10,794	48,705
Accounting Charges	12,000	15,000
Insurance Expenses	42,953	31,733
Computer Repair & Maintenance Expenses	-	4,000
Repair & Maintenance Expenses	4,140	16,221
Legal & Professional Charges	74,890	24,100
Loading and unloading Charges	1,02,500	48,250
Penalties on filing late return	19,750	-
Taxes of earlier Year	-	1,166
Electricity expenses	-	36,670
Misc Expenses	19,996	5,099
Telephone Expenses	7,260	-
Vehicle Running and maintenance expenses	1,47,184	1,28,195
Total	5,26,482	4,56,139

VAAZ & ASSOCIATES
DELHI
Chartered Accountants

Vagish

V.I.S.V. Steels Company Pvt. Ltd.
New Delhi

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, 2020	For the year ended 31 March, 2019
Payments to the Auditors		
Statutory audit	25,000	25,000
Total	**25,000**	**25,000**

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, 2020 and balances outstanding as at 31 March, 2020:

Particulars	Vagish Pathak	Sanchit Khurana	Conch Overseas FZE	Total
Transaction made during the year				
Loan Received	-	1,60,000	-	1,60,000
Loan Repaid	-	6,57,600	-	6,57,600
Director Remuneration	-	3,00,000	-	3,00,000
Payment of Royaly	-	21,632	-	21,632
Balances outstanding at the end of the year				
Advance received for supply of Material	-	-	18,71,285	18,71,285
Unsecured Loan Received	3,25,000	-	-	3,25,000
Director Remuneration	-	3,29,732	-	3,29,732

Vagish
Amit Kumar Bagra
V.I.S.V. Steels Company Pvt. Ltd. New Delhi

Note 26 Earning per Share

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Earnings per share		
Basic		
Net profit for the year from continuing operations attributable to the equity shareholders	(2,46,686)	3,88,494
Weighted average number of equity shares	12,943	12,943
Par value per share	10	10
Earnings per share from continuing operations - Basic	(19.06)	30.02
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	(2,46,686)	3,88,494
Weighted average number of equity shares - for diluted EPS	12,943	12,943
Par value per share	10	10
Earnings per share, from continuing operations, excluding extraordinary items - Diluted	(19.06)	30.02

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:
Covid-19 pandemic has impacted and continues to impact business operations in many countries. With respect to operations of the company, in evaluating the impact of Covid-19 on its ability to continue as a going concern and the possible impact on its financial position, the management has assessed the impact of macro-economic conditions and the nature of its business and the carrying value of its major assets comprising of plant and equipment and trade receivables as at the balance sheet date. Based on the aforesaid assessment, management believes that the company will continue as a going concern and will be able to meet its obligations as well as recover the carrying amount of its aforesaid assets as on March 31, 2020. The company will, however, continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial statements as and when these material changes to economic conditions arise.

Note 29:
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 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: 05.12.2020
UDIN : 20519489AAAAAB7966

VAAZ & ASSOCIATES DELHI

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

Vagish

Vagish Pathak
Director
DIN 00053041

Amit Kumar Bagra
Director
DIN 00128157

V.I.S.V. Steels Company Pvt. Ltd. New Delhi

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 **Fifteenth** Annual General Meeting will be held on **WEDNESDAY, the 30TH day of DECEMBER, 2020** 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, 2020 together with Auditors' Report and Directors' Report thereon; and,

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

Amit Kumar Bagra
DIRECTOR
DIN- 00128157

PLACE: NEW DELHI
DATED: 05th Dec., 2020

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.

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

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

CIN [U27106DL2006PTC147049]

DIRECTOR'S REPORT

DEAR MEMBERS,

Your Directors are pleased to present the **Fifteenth** Annual Report and Accounts of the Company for the year ended on 31st March 2020 together with the Auditors' Report thereon:

FINANCIAL RESULTS

Particulars	2019-20	2018-19
Total Revenue	31,50,405	55,21,360
Total Expenses	34,84,370	33,89,465
Net Profit Before Tax	**(3,33,965)**	**21,31,895**
Less: Exceptional Items	-	(13,98,686)
Less: Tax Expense	87,280	(3,44,715)
Net Profit After Tax	**(2,46,685)**	**3,88,494**
Add: Balance b/f from previous year	(58,10,953)	(61,99,447)
Balance Profit c/f to the next year	**(60,57,639)**	**(58,10,953)**

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

Since the company has not earned any profits during the year and hence, the Directors of the company do not recommend any dividend for the year ended 31st March, 2020.

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.

During the year 2019-20, Shri Sanchit Khurana (DIN: 05141426) and Shri Sunil Kothari (DIN: 05205255) have resigned from the directorship of the company wef 11th June, 2019. The company places on record the contributions made by both of them.

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.

Vagish

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, 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 (30,000 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 2019-20, 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 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, 2020. 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, 2020.

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

CIN [U27106DL2006PTC147049]

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

The details related to transactions with realted parties in form "AOC-2" is appended as "*Annexure –B*" to this report.

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 –C"* 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.

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.

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

CIN [U27106DL2006PTC147049]

ACKNOWLEDGEMENT

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

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

Vagish Pathak
DIRECTOR
DIN- 00053041

Amit Kumar Bagra
DIRECTOR
DIN- 00128157

PLACE: NEW DELHI
DATED: 05th Dec, 2020

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
11th June 2019	4	4
09th August 2019	2	2
30th September 2019	2	2
17th December 2019	2	2
02nd March 2020	2	2

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

PLACE: NEW DELHI
DATED: 05th Dec, 2020

Vagish Pathak
DIRECTOR
DIN- 00053041

Amit Kumar Bagra
DIRECTOR
DIN- 00128157

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

CIN [U27106DL2006PTC147049]

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: *The Company has not entered into any such transaction during the year.*

2. Details of material contracts or arrangement or transactions at arm's length basis:

i)

Name of the Related party	Conch Overseas FZE (Shareholder)
Nature of contracts/arrangements/transactions	Advance Received for supply of materials
Duration of the contracts / arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any:	Maintained at Arms Length Basis similar to the third party. Value of such transactions during the financial year is mentioned in the Notes to the Financial Statement
Date(s) of approval by the Board, if any:	22.01.2015
Amount paid as advances, if any:	Rs. 18,71,285/-

ii)

Name of the Related party	Naveen Gera (Associated Person)
Nature of contracts/arrangements/transactions	Advance Received for supply of materials
Duration of the contracts / arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any:	Maintained at Arms Length Basis similar to the third party. Value of such transactions during the financial year is mentioned in the Notes to the Financial Statement
Date(s) of approval by the Board, if any:	22.01.2015
Amount paid as advances, if any:	Rs. 34,67,512/-

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: 05th Dec, 2020

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Annexure -C

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-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% 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	77.26%		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	77.26%	-	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	77.26%	-	10,000	10,000	77.26%	0.00%

B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds	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	-	2943	2,943	22.74%		2943	2,943	22.74%	0.00%
Sub-total (B)(2):-	-	2,943	2,943	22.74%	-	2,943	2,943	22.74%	0.00%
Total Public (B)	-	2,943	2,943	22.74%	-	2,943	2,943	22.74%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	12,943	12,943	100.00%	-	12,943	12,943	100.00%	0.00%

Vagish

(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	38.63%		5,000	38.63%		0.00%
2	SONALI PATHAK	4,000	30.90%		4,000	30.90%		0.00%
3	VINOD KUMAR DALELA	1,000	7.73%		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 year			2,943	22.74%	2,943	22.74%
	Changes during the year - Allotted			-	0.00%	-	0.00%
	At the end of the year			2,943	22.74%	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	38.63%	5,000	38.63%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			5,000	38.63%	5,000	38.63%

Vagish

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	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
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	(2,05,320.00)	(4,97,600.00)	-	(7,02,920.00)
Net Change	(2,05,320.00)	(4,97,600.00)	-	7,02,920.00
-245789				
i) Principal Amount	16,400.00	45,31,886.00	-	45,48,286.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	16,400.00	45,31,886.00	-	45,48,286.00

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	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				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,				-
	(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					