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

CIN [U27106DL2006PTC147049]

DIRECTOR'S REPORT

DEAR MEMBERS,
Your Directors are pleased to present the **Sixteenth** Annual Report and Accounts of the Company for the year ended on 31st March 2021 together with the Auditors' Report thereon:

FINANCIAL RESULTS

Particulars	**2020-21**	**2019-20**
Total Revenue	23,71,058	31,50,405
Total Expenses	27,98,154	34,84,370
Net Profit/(loss) Before Tax	**(4,27,096)**	**(3,33,965)**
Less: Exceptional Items	-	-
Less: Tax Expense	1,21,895	87,279
Net Profit/(loss) After Tax	**(3,05,201)**	**(2,46,686)**

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, 2021.

DEPOSITS

During the year under review, the 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:

Pursuant to the relaxation given by Ministry of Corporate Affairs amid the COVID-19 situation vide general circular No. 11/2021 dated 24th March, 2021 by extending time gap between two consecutive Board Meetings from 120 days to 180 days until 30.09.2021. Hence, no Board Meeting was convened during April, 2021 to July, 2021.
During the year, Board of Directors of the Company met 4 times for business purpose.

S.No.	Dates on which Board Meetings were held	Total Strength of the Board	No. of Directors Present
1	26th August, 2020	2	2
2	14th November, 2020	2	2
3	05th December, 2020	2	2
4	25th March, 2021	2	2

DIRECTOR:

The Board of Directors is duly constituted and all directors of the Company shall be non-rotational directors till they voluntarily retire. During the year under review there were no changes in the constitution of the Board of Directors of the Company.

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, 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 Mr. 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 under review, 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

M/s Vaaz & Associates, Chartered Accountants, (FRN-023428N) 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.

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

CIN [U27106DL2006PTC147049]

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, 2021. 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, 2021.

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 related parties in form "AOC-2" is appended as "*Annexure –A*"to this report.

EXTRACT OF ANNUAL RETURN

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules 2014, the requirement to place the copy of Annual Return on the website of the Company, if any, and to provide the web link of such annual return in the Board report is not applicable on the Company as the Company has no website as on date.

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.

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: 30/11/2021

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	N.A.
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/-*

**Advance from M/s Conch Overseas FZE of INR 12,22,432.50 received on 22/01/2015 and a further advance of INR 6,48,861.00 received on 20/10/2015.*

ii)

Name of the Related party	Mr. Naveen Gera (Proprietor of Conch Overseas FZE)
Nature of contracts/arrangements/transactions	Advance Received for supply of materials
Duration of the contracts / arrangements/transactions	N.A.
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/-*

**Advance amounting to INR 34,67,512.00 received from Mr. Naveen Gera during the period of May-June 2015 in the form of Drafts in Indian Currency.*

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: 30/11/2021

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, 2021, 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, 2021, the loss 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.

VAAZ & ASSOCIATES FRN 023428N Chartered Accountants

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.

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 are 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

VAAZ & ASSOCIATES FRN 023428N Chartered Accountants 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.
- 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.

VAAZ & ASSOCIATES
FRN
023423N
Chartered Accountants

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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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.

VAAZ & ASSOCIATES FRN 023428N Chartered Accountants

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

VAAZ & ASSOCIATES FRN 023428N Chartered Accountants

Zahida Ansari

CA Zahida Ansari
Partner
M No. 519489
Place: Delhi
Date: 30-11-2021
UDIN: 22519489AAAAAD8355

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

Balance Sheet as at 31st March, 2021

(Amount in Rupees)

	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	1,29,430	1,79,430
	(b) Reserves and surplus	4	10,44,313	13,49,514
2	**Non Current Liabilities**			
	(a)Long-term borrowings	5	45,31,886	45,31,886
3	**Current liabilities**			
	(a) Trade Payables	6	6,54,255	9,04,001
	(b) Other current liabilities	7	80,67,612	75,58,389
	TOTAL		**1,44,27,496**	**1,44,73,220**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment Tangible Assets	8	10,67,968	15,17,941
	(b) Deferred tax assets	9	6,88,293	5,66,398
	(c) Long Loans & Advances	10	2,22,354	50,000
	(d) Other non-current assets	11	39,58,511	37,94,523
2	**Current assets**			
	(a) Inventories	12	47,06,193	43,98,554
	(b) Trade Receivables	13	30,34,009	32,15,680
	(c) Cash and cash equivalents	14	5,91,799	5,20,054
	(d) Short Term Loans & Advances	15	1,36,615	3,81,967
	(e) Other Current Assets	16	21,753	28,103
	TOTAL		**1,44,27,496**	**1,44,73,220**

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: 30-11-2021
UDIN : 22519489AAAAAD8355

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, 2021

(Amount in Rupees)

Particulars	Note No.	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Revenue from operations	17	20,99,375	29,03,565
Other Income	18	2,71,683	2,46,840
Total revenue		23,71,058	31,50,405
Expenses			
Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(3,07,640)	(12,60,591)
Mining expenses	20	14,38,651	26,70,023
Employee Benefit Expenses	21	8,41,780	8,52,500
Finance cost	22	-	49,249
Depreciation and amortisation expense	8	4,33,798	6,46,707
Other Expenses	23	3,91,565	5,26,482
Total expenses		27,98,154	34,84,370
Profit before exceptional and extraordinary items and tax		(4,27,096)	(3,33,965)
Exceptional items			-
Profit before extraordinary items and tax		(4,27,096)	(3,33,965)
Extraordinary items		-	
Profit before tax		(4,27,096)	(3,33,965)
Tax expense:			
(a) Current tax			-
(b) Deferred tax	9	1,21,895	(87,279)
(c) Adjustment in income tax		-	-
Profit for the year		(3,05,201)	(2,46,686)

Earnings per share of 10/- each:	26		
(a) Basic		(23.58)	(19.06)
(b) Diluted		(23.58)	(19.06)

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: 30-11-2021
UDIN : 22519489AAAAAD8355

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 00058041

Amit Kumar Bagra

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 2021

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Cash flow from operating activities		
Profit before tax from continuing operations	(4,27,096)	(3,33,965)
Profit before tax from discontinuing operations	-	-
Profit before tax	**(4,27,096)**	**(3,33,965)**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	4,33,798	6,46,707
Net loss on foreign currency transactions and translation	-	-
Loss/ (profit) on sale of fixed assets	-	-
Interest expenses	-	49,249
Operating profit before working capital changes	6,702	3,61,991
Movements in working capital :		
Increase/ (decrease) in trade payables	(2,49,745)	(41,545)
Increase / (decrease) in long-term borrowings	-	(4,97,600)
Increase/ (decrease) in other current liabilities	5,09,223	3,22,330
Decrease / (increase) in Other Non Current Assets	(1,63,988)	1,29,470
Decrease / (increase) in trade receivables	1,81,671	12,45,154
Decrease / (increase) in inventories	(2,77,640)	(12,60,991)
Decrease / (increase) in Long Term loans and advances	(1,72,354)	
Decrease / (increase) in Short Term loans and advances	2,15,351	63,968
Decrease / (increase) in other current assets	6,350	(5,653)
Cash generated from /(used in) operations	55,570	3,17,566
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	55,570	3,17,566
Cash flows from investing activities		
Purchase of Tangible assets	(52,822)	-
Sale of Tangible Assets	68,997	
Net cash flow from/ (used in) investing activities (B)	**16,175**	-
Cash flows from financing activities		
Proceeds from issuance of equity share capital		-
Proceeds from issuance of equity share capital - Share Premium	-	-
Repayment of long-term borrowings	-	-
Proceeds from short-term borrowings	-	-
Interest paid	-	(49,249)

VIJAY & ASSOCIATES
DELHI
Chartered Accountants

Vagish

Arvind Rajak

Net cash flow from/ (used in) in financing activities (C)	-	(49,249)
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	**71,745**	**2,68,316**
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	5,20,054	2,51,740
Cash and cash equivalents at the end of the year	**5,91,799**	**5,20,054**
Components of cash and cash equivalents		
Cash on hand	5,39,204	3,27,924
Cheques/ drafts on hand		
With banks- on current account	52,595	1,92,130
- on deposit account (maturity less than 3 months)		
Total cash and cash equivalents	5,91,799	5,20,054

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

Zahida Ansari

CA Zahida Ansari
Partner
Membership No. 519489
New Delhi
Date: 30-11-2021
UDIN : 22519489AAAAD8355

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 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 reliablly 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.

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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, 2021		As at 31st March, 2020	
	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, 2021		As at 31st March, 2020	
	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, 2021		As at 31st March, 2020	
	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	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%**

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, 2021	As at 31st March, 2020
(a) Securities premium account		
Opening balance	74,07,153	74,07,153
Add : Premium on shares issued during the year	-	-
Closing Balance	74,07,153	74,07,153
(b) Surplus in Statement of Profit and Loss		
Opening balance	(60,57,639)	(58,10,953)
Add: Profit/(Loss) for the year	(3,05,201)	(2,46,686)
	(63,62,840)	(60,57,639)
Closing balance	**10,44,313**	**13,49,514**

Note 5 Long-term Borrowings

(Amount in Rupees)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(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	3,25,000
Total	**45,31,886**	**45,31,886**

The outstanding principal amounts are repayble as under.

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total Outstanding as per loan statement		**16,400**
Current maturities of long Term Debts (within 12months)		**16,400**
Long term debts (within 12 to 24 months)	-	-

Note 6 Trade Payables

(Amount in Rupees)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Payables		
Total Outstanding Due of Micro Enterprises and Small Enterprises		
Total Outstanding Due Of Creditors Other Than Micro Enterprises and Small Enterprises	6,54,255	9,04,001
Total	**6,54,255**	**9,04,001**

* 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

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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, 2021**	**As at 31st March, 2020**
(i) Audit Fees Payables	78,868	53,868
(ii) Salary Payable	5,29,732	4,24,232
(iii) Statutory Remitances	3,74,036	1,65,511
(iv) Advance from Customers *	56,58,452	56,96,912
(v) Expenses Payables	14,26,524	12,01,467
(vi) Current maturities of Long Term debts	-	16,400
Total	**80,67,612**	**75,58,389**

* 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/orununtilised 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 upto November 2023 in case of Cronch Overseas and extend upto june 2021 in case of Naveen Gera

Note 9 Deferred Tax

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Deferred tax (liability) / asset		
Opening Balance	5,66,398	4,79,119
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	(1,09,258)	-
Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance of fixed assets		17,318
Deferred Tax effect reversed due to change in Tax rate	-	-
On unabsorbed amount of Depreciation	2,31,153	74,961
Net deferred tax (liability) / asset	**6,88,293**	**5,66,398**

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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, 2021	As at 31st March, 2020
Security Deposit		
-With VAT Department	40,000	40,000
-With CST department	10,000	10,000
(With Gujarat Vat authorities against Registrations.)		
Advance to staff	1,60,000	-
Others	12,354	-
Total	**2,22,354**	**50,000**

Note 11 Other Non-Current Assets

(Amount in Rupees)

Particulars	As at 31st March, 2021	As at 31st March, 2020
FDR**	34,29,250	32,45,676
Unamortised expenses	3,91,732	4,11,318
Preoperative Expenses pending Allocation to Fixed Assets	1,37,529	1,37,529
Total	**39,58,511**	**37,94,523**

**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, 2021	As at 31st March, 2020
Closing Stock*	47,06,193	43,98,554
Total	**47,06,193**	**43,98,554**

*As certified by the management

Note 13 Trade Receivables

(Amount in Rupees)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade receivables outstanding for a period exceeding six months from the date they were due for payment #	29,43,990	86,320
Less: Provision for doubtful trade receivables	**29,43,990**	**86,320**
Other Trade receivables	90,019	31,29,360
Less: Provision for doubtful trade receivables	-	-
	90,019	31,29,359.82
Total	**30,34,009**	**32,15,680**

Note 14 Cash and cash equivalents

(Amount in Rupees)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash in Hand	5,39,204	3,27,924
Cash at Bank		
- Axis Bank A/c 912020016655625	49,595	1,89,130
- Central Bank of India A/c No: 3168625181*	3,000	3,000
Total	**5,91,799**	**5,20,054**

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

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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, 2021	As at 31st March, 2020
(a) Balances with government authorities		
-Tax Deducted at Source	25,100	39,851
(b) Others		
Other Advances	1,11,515	3,42,116
Total	1,36,615	3,81,967

Note 16 Other Current Assets **(Amount in Rupees)**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Guest House rent	-	7,000
Prepaid expenses	21,753	21,103
Total	21,753	28,103

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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, 2020	Additions	Sold/Scrapped /written off	Balance as at 31 March, 2021	Balance as at 1 April, 2020	Eliminated on sale/Scrap/written off of assets	Depreciation / amortisation expense for the year	Balance as at 31 March, 2021	Balance as at 31 March, 2021	Balance as at 31 March, 2020
TANGIBLE ASSETS										
Plant & machinery	57,62,063	-	3,19,250	54,42,813	44,82,382	2,50,253	3,64,958	45,97,087	8,45,726	12,79,681
Computer equipments and software	46,900	7,900	-	54,800	44,555	-	2,884	47,439	7,361	2,345
Furniture & Fixtures	32,050	-		32,050	23,598	-	2,188	25,786	6,264	8,452
Motor Vehicle	12,87,583	-		12,87,583	11,00,683	-	57,619	11,58,302	1,29,281	1,86,900
Office Equipments	1,04,921	44,922		1,49,843	95,330	-	3,207	98,537	51,306	9,591
Building	46,915	-		46,915	15,943	-	2,942	18,885	28,030	30,972
	72,80,432	52,822	3,19,250	70,14,004	57,62,491	2,50,253	4,33,798	59,46,036	10,67,968	15,17,941
Total	72,80,432	52,822	3,19,250	70,14,004	57,62,491	2,50,253	4,33,798	59,46,036	10,67,968	15,17,941
Previous Year	72,80,432	-	-	72,80,432	51,15,784	-	6,46,707	57,62,491	15,17,941	21,64,648

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

Note 17 Revenue From Operations

(Amount in Rupees)

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Revenue from Operation		
Revenue Account	26,32,242	37,97,293
Less: Discounts		325
Gross Turnover	26,32,242	37,96,967
Less: Royalty Paid/Payable/ Adjusted	5,32,867	8,93,402
Net Sale	20,99,375	29,03,565
Total	**20,99,375**	**29,03,565**

Note 18 Other Income

(Amount in Rupees)

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Interest on FDR	1,98,460	2,25,922
Interest on Income Tax refund	2,389	4,734
Insurance Claim	-	16,184
Profit on sale of Fixed Assets	70,834	-
Total	**2,71,683**	**2,46,840**

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

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Inventories at the end of the year:		
Closing Stock (as certified by the management)	47,06,193	43,98,554
Inventories at the beginning of the year:		
Opening Stock (as certified by the management)	43,98,554	31,37,963
Total	**(3,07,640)**	**(12,60,591)**

Note 20 Mining expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Power and Fuel Expenes	7,89,265	22,46,145
Mine Expenses	1,89,586	1,800
Machinery Running and maintenance Expenses	1,31,800	4,02,521
Ded Rent	3,20,000	-
Surface Rent	8,000	-
Misc Exp. Written off	-	19,557
Total	**14,38,651**	**26,70,023**

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Note 21 Employee benefits expense

(Amount in Rupees)

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Salaries and wages	8,40,000	8,52,500
Staff Welfare	1,780	-
	8,41,780	**8,52,500**

Note 22 Finance Cost

(Amount in Rupees)

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Interest paid on car loan	-	8,499
Intersest paid on GST	-	40,750
	-	**49,249**

Note 23 Other Expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Audit Fees (Note No. 24)	25,000	25,000
Rent expenses	97,376	45,000
Conveyance Expenses	5,600	15,015
Bank Charges	1,717	10,794
Accounting Charges	12,000	12,000
Insurance Expenses	40,030	42,953
Repair & Maintenance Expenses	-	4,140
Legal & Professional Charges	-	74,890
Loading and unloading Charges	68,278	1,02,500
Penalties on filing late return	-	19,750
Professional Charges	14,400	
Electricity expenses	13,200	-
Misc Expenses		19,996
Telephone Expenses	11,100	7,760
Vehicle Running and maintenance expenses	1,02,864	1,47,184
Total	3,91,565	5,26,482

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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, 2021	For the year ended 31 March, 2020
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
Naveen Gera	Proprietor of Conch Overseas FZE
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, 2021 and balances outstanding as at 31 March, 2021:

Particulars	Vagish Pathak	Naveen Gera	Conch Overseas FZE	Total
<u>Transaction made during the year</u>				
Loan Received	-	-	-	
Loan Repaid	-	-	-	-
Director Remuneration	-	-		
Payment of Royalty	-	-	-	-
Balances outstanding at the end of the year				
Advance received for supply of Material	-	34,67,512	18,7[illegible]	53,38,797
Unsecured Loan Received	3,25,000	-	-	3,25,000
Director Remuneration	-	-	-	-

VAAZ & ASSOCIATES DELHI Chartered Accountants

Vagish

Amit Bagra

Note 26 Earning per Share

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Earnings per share		
Basic		
Net profit for the year from continuing operations attributable to the equity shareholders	(3,05,201)	(2,46,686)
Weighted average number of equity shares	12,943	12,943
Par value per share	10	10
Earnings per share from continuing operations - Basic	(23.58)	(19.06)
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	(3,05,201)	(2,46,686)
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	(23.58)	(19.06)

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 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: 30-11-2021
UDIN : 22519489AAAAAD8355

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