INDEPENDENT AUDITORS' REPORT

To the Members of V.I.SV. STEELS COMPANY PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **V.I.S.V Steels Company Private Limited** (hereinafter referred to as "The Company"), which comprise the Balance Sheet as at 31st March 2022 and the Statement of Profit and Loss for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (together referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2022 and profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's 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

VAAZ & ASSOCIATES FRN 023428N Chartered Accountants material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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.

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FRN 028428N
Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system with reference to financial statements 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 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on other Legal and Regulatory Requirements

1. Since the paid-up capital of the company do not exceeds Rs. 2 Crore as on the Balance Sheet date and also does not have total revenues exceeding Rs. 20 Crores, as disclosed in schedule III of the Companies Act,2013, therefore the company is a Small company under the Companies Act, 2013 and Companies (Auditor's Report) order, 2020, issued by the central Government of India is not applicable to a Small Company as stated in Para 1(2)(iv) of the order, therefore matters specified in paragraph 3 & 4 of the Order under sub-section (11) of Section 143 of the Companies Act, 2013 are not applicable to the company.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

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FRN 022128N
Chartered Accountants

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

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

f) In respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting, section 143(3)(i) of the Act, mandates the auditor to comment on whether the company has an adequate internal financial control over financial reporting of the company and the operating effectiveness of such controls. In terms of paragraph 5 of Ministry of Corporate Affairs notification number G.S.R. 583 (E) dated June 13, 2017, exemption has been provided to private limited companies fulfilling certain criteria mentioned in the notification, from the applicability of the requirement of reporting in terms of Section 143(3)(i). As the Company meets the relevant criteria specified in the said notification for the financial year ended 31st March 2022, the requirement of Section 143(3) (i) is not applicable to the Company and accordingly no report has been made under the said clause".

g) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of section 197(16) of the Act are not applicable to the Company.

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, in our opinion and to the best of our information and according to the explanation given to us:

   a) The company did not have any pending litigations which have an impact on its financial position.

   b) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   d) (i)The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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FRN 027128N
Chartered Accountants

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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

Zahida

VAAZ & ASSOCIATES FRN 023428N Chartered Accountants

CA Zahida Ansari
Partner
M. No. 519489

Place: Delhi
Date: 30/9/2022
UDIN: 22519489BEHLBC7617

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

Balance Sheet as at 31st March, 2022

(Amount In Thousands)

	PARTICULARS	Note No.	As at 31st March, 2022	As at 31st March, 2021
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share Capital	3	129.43	129.43
	(b) Reserves and Surplus	4	1,154.39	1,044.31
2	**Non Current Liabilities**			
	(a)Long-term Borrowings	5	4,531.89	4,531.89
3	**Current liabilities**			
	(a) Trade Payables	6	1,089.23	654.26
	(b) Other Current Liabilities	7	8,421.40	8,067.61
	TOTAL		**15,326.34**	**14,427.50**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant & Equipments and Intangible assets			
	(i) Property, Plant & Equipments	8	760.72	1,067.97
	(b) Deferred Tax Assets	9	781.59	688.29
	(c) Long Loans & Advances	10	-	172.35
	(d) Other Non-current Assets	11	4,157.82	4,008.51
2	**Current assets**			
	(a) Inventories	12	5,511.56	4,706.19
	(b) Trade Receivables	13	3,148.24	3,034.01
	(c) Cash and Cash Equivalents	14	616.06	591.80
	(d) Short Term Loans & Advances	15	99.11	25.10
	(e) Other Current Assets	16	251.23	133.27
	TOTAL		**15,326.34**	**14,427.50**

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

VAAZ & ASSOCIATES FRN 023428N Chartered Accountants

CA Zahida Ansari
Partner
Membership No. 519489
New Delhi
Date: 30/9/2022
UDIN : 22519489BEHLBC7617

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

V.I.S.V. Steels Company Private Limited
Director/Authorised Signatory

Vagish Pathak
Director
DIN 00053041

V.I.S.V. Steels Company Private Limited
Director/Authorised Signatory

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, 2022

(Amount In Thousands)

PARTICULARS	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Revenue from Operations	17	2,529.84	2,099.38
Other Income	18	186.16	271.68
Total Income		**2,715.99**	**2,371.06**
Expenses			
Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(805.37)	(307.64)
Mining Expenses	20	1,882.42	1,438.65
Employee Benefit Expenses	21	675.00	841.78
Depreciation and Amortisation Expense	8	317.96	433.80
Other Expenses	22	629.20	391.57
Total expenses		**2,699.21**	**2,798.15**
Profit before exceptional and extraordinary items and tax		16.78	(427.10)
Exceptional items			
Profit before extraordinary items and tax		16.78	(427.10)
Extraordinary items			
Profit before tax		**16.78**	**(427.10)**
Tax expense:			
(a) Current tax		-	-
(b) Deferred tax	9	93.29	121.90
(c) Adjustment in income tax		-	-
Profit for the year		**110.08**	**(305.20)**

Earnings per share of 10/- each:	**25**		
(a) Basic		**0.009**	**(0.024)**
(b) Diluted		**0.009**	**(0.024)**

Significant accounting policies 2 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
FRN 023428N
Chartered Accountants
CA Zahida Ansari
Partner
Membership No. 519489
New Delhi
Date: 30/9/2022
UDIN : 22519489BEHLBC7617

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

V.I.S.V. Steels Company Private Limited
Director/Authorised Signatory
Vagish Pathak
Director
DIN 00053041

V.I.S.V. Steels Company Private Limited
Director/Authorised Signatory
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. significant accounting policies 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 relibily measured and it is not unreasonable to expect ultimate collection.

V.I.S.V. Steels Company Private Limited

Director/Authorised Signatory

VAAZ & ASSOCIATES FRN 023428N Chartered Accountants

V.I.S.V. Steels Company Private Limited

Director/Authorised Signatory

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.

VAAZ & ASSOCIATES FRN 023428N Chartered Accountants

V.I.S.V. Steels Company Private Limited

Director/Authorised Signatory

V.I.S.V. Steels Company Private Limited

Director/Authorised Signatory

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

Notes forming part of the financial statements

Note 3 Share capital

(Amount in Thousands)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs 10/- each	1,00,000	1,000.00	1,00,000	1,000.00
(b) Issued Equity shares of 10/- each	12,943	129.43	12,943	129.43
(c) Subscribed and fully paid up Equity shares of 10/- each	12,943	129.43	12,943	129.43
Total		**129.43**		**129.43**

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:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares At the beginning Add: Issued during the year	12,943.00	12,943.00	12,943.00	12,943.00 -
Total	**12,943.00**	**12,943.00**	**12,943.00**	**12,943.00**

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, 2022		As at 31st March, 2021	
	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	5,000.00	38.63%	5,000.00	38.63%
Sonali Pathak	4,000.00	30.90%	4,000.00	30.90%
Vinod Kumar Dalela	1,000.00	7.73%	1,000.00	7.73%
Conch Overseas FZE	2,943.00	22.74%	2,943.00	22.74%
Total	**12,943.00**		**12,943.00**	**100%**

Note 3.c Details of shares held by promoters at the end of the year

Class of shares / Name of promoter	As at 31st March, 2022		As at 31st March, 2021	
	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	5,000.00	38.63%	5,000.00	38.63%
Sonali Pathak	4,000.00	30.90%	4,000.00	30.90%
Vinod Kumar Dalela	1,000.00	7.73%	1,000.00	7.73%
Conch Overseas FZE	2,943.00	22.74%	2,943.00	22.74%
	12943	100.00%	12943	100.00%

VAAZ & ASSOCIATES FRN 023428N Chartered Accountants

V.I.S.V. Steels Company Private Limited
Director/Authorised Signatory

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

Notes forming part of the financial statements

Note 4 Reserves and surplus

(Amount in Thousands)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Securities premium account		
Opening balance	7,407.15	7,407.15
Add : Premium on shares issued during the year		
Closing Balance	7,407.15	7,407.15
(b) Surplus in Statement of Profit and Loss		
Opening balance	-6,362.84	-6,057.64
Add: Profit/(Loss) for the year	110.08	-305.20
	-6,252.76	-6,362.84
Closing balance	**1,154.39**	**1,044.31**

Note 5 Long-term Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Unsecured Loan		
-From Corporate Bodies	4,206.89	4,206.89
- Directors	325.00	325.00
Total	**4,531.89**	**4,531.89**

Note 6 Trade Payables(refer ageing schedule 6.1)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Payables		
Due to Micro and Small enterprises	-	-
Due to Others	1,089.23	654.26
Total	**1,089.23**	**654.26**

* The outstanding balances of trade Payable, 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.

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V.I.S.V. Steels Company Private Limited
Director/Authorised Signatory

V.I.S.V. Steels Company Private Limited
Director/Authorised Signatory

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

Note no. 6.1 Trade payable ageing schedule

Outstanding for following periods from due date of payment (2021-22)

(Amount in Thousands)

S.No	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
1	MSME		-	-	-	-	-	-
2	Others		-	735.76	249.61	-	103.87	1,089.23
3	Disputed dues-MSME		-	-	-	-	-	-
4	Disputed dues-Other		-	-	-	-	-	-
	Total			**735.76**	**249.61**	-	**103.87**	**1,089.23**

Outstanding for following periods from due date of payment (2020-21)

S.No	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	> 3 years	Total
1	MSME						-	-
2	Others			550.39	54.25	-	-	604.64
3	Disputed dues-MSME						-	-
4	Disputed dues-Other						-	-
	Total			**550.39**	**54.25**	-	-	**604.64**

Note no. 13.1 Trade receivable ageing schedule

Outstanding for following periods from due date of payment (2021-22)

(Amount in Thousands)

S.No	Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
1	Undisputed Trade Receivables – considered good	-	-	387.10	63.62	-	2,623.71	73.81	**3,148.24**
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
3	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
4	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Total	-	-	387.10	63.62	-	2,623.71	73.81	**3,148.24**

Outstanding for following periods from due date of payment (2020-21)

S.No	Particulars	Not due	Unbilled amount	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
1	Undisputed Trade Receivables – considered good	-	-	126.989	2833.20982			73.81	3,034.01
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
3	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
4	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
	Total	-	-	126.99	2,833.21	-	-	73.81	3,034.01

VAAZ & ASSOCIATES FRN 023428N Chartered Accountants

V.I.S.V. Steels Company Private Limited
Director/Authorised Signatory

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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 Thousands)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Audit Fees Payables	50.00	78.87
(ii) Salary Payable	889.73	529.73
(iii) Statutory Remitances#	-7.90	374.04
(iv) Advance from Customers *	5,653.37	5,658.45
(v) Expenses Payables	1,836.19	1,426.52
Total	**8,421.40**	**8,067.61**

* 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 Mr. 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 June 2020 in case of Cronch Overseas and extend two years i.e june 2021 in case of Naveen Gera. The Parties have agreed to further extend the time of advance for one year more i.e November,2023 in case of Cronch Overseas and extend two years i.e june 2023 in case of Naveen Gera

#Statutory remmittances includes GST liability amounting to Rs. 93065.00 which was not paid by the company

Note 9 Deferred Tax

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred tax (liability) / asset		
Opening Balance	688.29	566.40
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	-262.93	-109.26
Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance of fixed assets	-	-
On unabsorbed amount of Depreciation	356.22	231.15
Net deferred tax (liability) / asset	**781.59**	**688.29**

VAAZ & ASSOCIATES FRN 023428N Chartered Accountants

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

Note 8 Property, Plant and Equipment

(Amount in Thousands)

A. Tangible assets	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2021	Additions	Sold/Scrapped /written off	Balance as at 31 March, 2022	Balance as at 1 April, 2021	Eliminated on sale/Scrap/written off of assets	Depreciation / amortisation expense for the year	Balance as at 31 March, 2022	Balance as at 31 March, 2022	Balance as at 31 March, 2021
TANGIBLE ASSETS										
Plant & machinery	5,442.81	-		5,442.81	4,597.09	-	250.02	4,847.11	595.71	845.73
Computer equipments and software	54.80	-		54.80	47.44	-	3.17	50.61	4.19	7.36
Furniture & Fixtures	32.05	-		32.05	25.79	-	1.62	27.41	4.64	6.26
Motor Vehicle	1,287.58	-		1,287.58	1,158.30	-	39.61	1,197.91	89.67	129.28
Office Equipemnts	149.84	10.71		160.56	98.54	-	20.88	119.41	41.14	51.31
Building	46.92	-		46.92	18.89	-	2.66	21.55	25.37	28.03
	7,014.00	10.71		7,024.72	5,946.04	-	317.96	6,264.00	760.72	1,067.97
Total	**7,014.00**	**10.71**		**7,024.72**	**5,946.04**	**-**	**317.96**	**6,264.00**	**760.72**	**1,067.97**
Previous Year	**7,280.43**	**52.82**	**319.25**	**7,014.00**	**5,762.49**	**250.25**	**433.80**	**5,946.04**	**1,067.97**	**1,517.94**

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Notes forming part of the financial statements

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance to staff	-	160.00
Others	-	12.35
Total	**-**	**172.35**

Note 11 Other Non-Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security Deposit		
-With VAT Department	40.00	40.00
-With CST department	10.00	10.00
(With Gujarat Vat authorities angst. Registrations.)	-	
Security Deposit With UGVIJCL	1.36	
FDR**	3,596.79	3,429.25
Unamortised expenses	372.15	391.73
Lease Dead Exp for Mining at MP mincs	-	-
Preoperative Expenses pending Allocation to Fixed Assets	137.53	137.53
Total	**4,158**	**4,009**

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

Note 12 Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021
Closing Stock*	5,511.56	4,706.19
Total	**5,511.56**	**4,706.19**

*As certified by the management

Note 13 Trade Receivables (refer ageing schedule 13.1)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured, Considered good		
-with related parties	-	-
-with others	-	-
Unsecured, considered good		
-with related parties	-	-
-with others	3,148.24	3,034.01
Doubtful		
-with related parties	-	-
-with others	-	-
Total	**3,148.24**	**3,034.01**

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Notes forming part of the financial statements

Note 14 Cash and cash equivalents **(Amount in Thousands)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash in Hand	591.14	539.20
Cash at Bank		
- Axis Bank A/c 912020016655625	21.92	49.59
- Central Bank of India A/c No: 3168625181*	3.00	3.00
Total	**616.06**	**591.80**

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

Note 15 Short Term Loans & Advances

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Balances with government authorities		
-Tax Deducted at Source	59.11	25.10
(b) Others		
Other Advances	40.00	-
Total	**99.11**	**25.10**

Note 16 Other Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Prepaid expenses	20.61	21.75
Advance paid to creditors	230.62	111.52
Total	**251.23**	**133.27**

VAAZ & ASSOCIATES Chartered Accountants FRN 023428N

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Note 17 Revenue From Operations

(Amount in Thousands)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Revenue from Operation		
Revenue Account	3,050.18	2,632.24
Less: Discounts		
Gross Turnover	3,050.18	2,632.24
Less: Royalty Paid/Payable/ Adjusted	520.34	532.87
Net Sale	2,529.84	2,099.38
Total	**2,529.84**	**2,099.38**

Note 18 Other Income

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest on FDR	186.16	198.46
Interest on Income Tax Refund	-	2.39
Profit on sale of Fixed Assets	-	70.83
Total	**186.16**	**271.68**

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

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Inventories at the end of the year:		
Closing Stock (as certified by the management)	5,511.56	4,706.19
Inventories at the beginning of the year:		
Opening Stock (as certified by the management)	4,706.19	4,398.55
Total	**-805.37**	**-307.64**

Note 20 Mining Expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Power and Fuel Expenes	1,411.87	789.26
Mine Expenses	31.59	189.59
Machinery Running and Maintenance Expenses	216.48	131.80
Ded Rent	222.49	320.00
Surface Rent	-	8.00
Total	**1,882.42**	**1,438.65**

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Note 21 Employee's Benefits Expense

(Amount in Thousands)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Salaries and Wages	675.00	840.00
Staff Welfare	-	1.78
	675.00	**841.78**

Note 22 Other Expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Audit Fees (Note No. 23)	25.00	25.00
Rent Expenses	178.90	97.38
Conveyance Expenses	135.12	5.60
Bank Charges	2.97	1.72
Accounting Charges	13.50	12.00
Discount	0.50	-
Insurance Expenses	42.42	40.03
Computer Repair & Maintenance Expenses	4.55	-
Legal & Professional Charges	35.20	
Loading and unloading Charges	92.60	74.00
Penalties on filing late return	71.99	-
Professional Charges	-	14.40
Postage and Courier	0.99	-
Electricity Expenses	13.25	13.20
Misc Expenses	0.44	-5.72
Telephone Expenses	6.28	11.10
Vehicle Running and Maintenance Expenses	5.50	102.86
Total	629.20	391.57

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

Note 23: Payment made to auditor (Amount in Thousands)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Payments to the Auditors		
Statutory audit	25.00	25.00
Total	**25.00**	**25.00**

Note 24 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
Amit Kumar Bagra	Key managment Personnel
Naveen Gera	Properitor Of Conch Overseas FZE

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2022 and balances outstanding as at 31 March, 2022:

Particulars	Vagish Pathak	Naveen Gera	Conch Overseas FZE	Total
Transaction made during the year				
Loan Received	-	-	-	-
Loan Repaid	-	-	-	-
Director Remuneration	-	-	-	-
Payment of Royaly	-	-	-	-
Balances outstanding at the end of the				
Advance received for supply of Material	-	3,468	1,871	5,338.74
Unsecured Loan Received	325	-		325.00
Director Remuneration	-	-	-	-

Note 25 Earning per Share (Amount in Thousands)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Earnings per share		
Basic		
Net profit for the year from continuing operations attributable to the equity	110.08	-305.20
Weighted average number of equity shares	12.94	12.94
Par value per share		
Earnings per share from continuing operations - Basic	0.01	-0.02
Diluted		
The diluted earnings per share has been computed by dividing the Net Profit		
Net profit for the year attributable to the equity shareholders from continuing	110.08	-305.20
Weighted average number of equity shares - for diluted EPS	12.94	12.94
Par value per share		
Earnings per share, from continuing operations, excluding extraordinary items -	0.01	-0.02

Note 26:
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.

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Notes forming part of the financial statements

Note 27: Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	101.22%	97.35%	4%	-
Debt-equity ratio	Total Debt	Shareholder's Equity	3501.42%	3501.42%	0%	
Debt service coverage ratio	Earnings available for debt service	Debt Service	-	-	0%	
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	85.05%	-235.80%	321%	Profit earned in CY as compared to loss in LY
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	-	-	0%	
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	81.84%	67.18%	15%	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	-	-	0%	
Net capital turnover ratio	Net Sales	Average Working Capital	-4364.47%	-2203.85%	-2161%	
Net profit ratio	Net Profit	Net Sales	4.35%	-14.54%	19%	
Return on capital employed	Earning before interest and taxes	Capital Employed	0.29%	-7.49%	8%	
Return on investment	{MV(T1) – MV(T0) – Sum [Cash flow(t)]}	{MV(T0) + Sum [Weight(t) * C(t)]}	-	-	-	

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.

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

Zahida Ansari

CA Zahida Ansari
Partner
Membership No. 519489
New Delhi
Date: 30/9/2022

UDIN : 22519489BEHLBC7617

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

V.I.S.V. Steels Company Private Limited

Vagish Pathak
Director
DIN 00053041

V.I.S.V. Steels Company Private Limited
Director/Authorised Signatory

Amit Kumar Bagra
Director
DIN 00128157