

# ***VISISTH CHAY VYAPAR LTD.***

CIN : L15491DL1985PLC019848  
**Registered Office** : A- 446, Basement,  
Defence Colony, New Delhi - 110 024

**Head Office** : 5, Gorky Terrace  
2nd Floor, Kolkata - 700 017  
Phone : 033-66133300  
Fax : 033-66133303  
E-mail : corp@citystarinfra.com

**To**  
**The Metropolitan Stock Exchange of India Ltd. (MSEI)**  
Vibgyor Towers, 4th Floor,  
Plot No C 62, G-Block,  
Opp. Trident Hotel,  
Bandra Kurla Complex,  
Bandra (E), Mumbai-400098, India.

**Date: 07.09.2022**

## **SCRIP CODE: VISISTH**

### **Sub: Pursuant to Regulation 34(1) of the SEBI (LODR) Regulations, 2015- Notice of completion of dispatch of AGM Notice and Annual Report for FY 2021-22 to the members of the Company**

Dear Sir,

This is to inform you that the Board of Directors of the Company has decided the following:-

#### **1. Intimation of Dispatch of Notice**

Pursuant to Regulation 30 read with Part-A of Schedule-III of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has completed the dispatch of Notice of Annual General Meeting along with Annual Report of the Company on 07.09.2022 in the permitted mode for the Financial Year 2021-22.

#### **2. Annual General Meeting**

Annual General Meeting of the Shareholders of the Company is scheduled to be held on 30<sup>th</sup> day of September, 2022 at 11.00 A.M. at A-446 Basement, Defence Colony, New Delhi 110024.

Pursuant to Regulation 34(1) of the SEBI (LODR) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year ended March 31<sup>st</sup>, 2022 along with the Notice of Annual General Meeting of the Company.

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E-mail : corp@citystarinfra.com

The Annual Report of the Company for the Financial Year 2021-2022 is available on company's website at [www.vcvl.in](http://www.vcvl.in)

### 3. Book Closure

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books will remain closed from Saturday, 24<sup>th</sup> day of September, 2022 to , Friday 30<sup>th</sup> day of September, 2022 (both days inclusive) for the purpose of Annual General Meeting of the Company.

### 4. E- Voting

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (LODR), Regulations, 2015, the Company has decided to provide the facility to members to exercise their right to vote at the Ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through E- Voting Services provided by Central Depository Services (India) Limited (CDSL).

The Voting period will commence on Tuesday, 27<sup>th</sup> day of September, 2022 at 9.00 A.M and end on Thursday, 29<sup>th</sup> day of September, 2022 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or Dematerialized form, as on the cut-off date, i.e., 23<sup>rd</sup> day of September, 2022 may cast their vote electronically.

Ms. Priya Mankani has been appointed as the Scrutinizer for E-Voting purpose

You are requested to take on record the aforesaid information.

Thanking you.

Yours' faithfully,

For VISISTH CHAY VYAPAR LIMITED

For Visisth Chay Vyapar Ltd.



Director

CHAMPA LAL PAREEK

DIRECTOR

DIN: 00030815

# **VISISTH CHAY VYAPAR LIMITED**

**(CIN: L15491DL1985PLC019848)**

**ANNUAL REPORT 2021-22**

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## **BOARD OF DIRECTORS:**

Champa Lal Pareek: Managing Director (DIN: 00030815)  
Avi Lunia: Non –Executive Independent Director (DIN: 07687360)  
Mohit Parakh: Non –Executive Independent Director (DIN: 02033194)  
Tripty Modi: Non –Executive Non-Independent Director (DIN: 07203672)  
Chanchal Rungta: Non –Executive Non-Independent Director (DIN: 07590027)

## **COMMITTEES OF THE BOARD:**

### **Audit Committee Members:**

Mr. Mohit Parakh: Chairman  
Mr. Avi Lunia: Member  
Ms. Chanchal Rungta: Member

### **Nomination & Remuneration Committee Members:**

Mr. Mohit Parakh: Chairman  
Mr. Avi Lunia: Member  
Ms. Tripti Modi: Member

### **Stakeholders Committee Members:**

Mrs. Chanchal Rungta: Chairman  
Ms. Tripti Modi: Member  
Mr Mohit Parakh: Member

## **OTHER KEY MANAGERIAL PERSON:**

Ms. Divya Modi: Chief Finance Officer  
Ms. Shilpi Poddar: Company Secretary & Compliance Officer

**BANKER:** Axis Bank

## **AUDITORS:**

Statutory & Tax Auditor: M/s Anuj Goyal & Co., Chartered Accountants,  
2<sup>nd</sup> Floor, Deep Complex, Begum Bridge Road, Meerut – 250001.  
Secretarial Auditor: Priya Mankani, Practicing Company Secretary,  
Block-309, Flat-2A, Fort Residency, S.N. Roy Road,  
New Alipore, Kolkata-700038  
Internal Auditor: Mohit Surtani, 26/1A, S.N. Roy Road, Kolkata-700038

**REGISTRAR & SHARE TRANSFER AGENT:** M/s Niche Technologies Private Limited, 3A, Auckland Road, 7<sup>th</sup> Floor, Room No 7A& 7B, Kolkata-700017

**SHARES LISTED WITH:** Metropolitan Stock Exchange of India Limited

**REGISTERED OFFICE ADDRESS:** A-446, Basement, Defence Colony, New Delhi-110024

**CORPORATE OFFICE:** 5, Gorky Terrace, 2<sup>nd</sup> Floor, Kolkata-700017.

## VISISTH CHAY VYAPAR LIMITED

A - 446, BASEMENT, DEFENCE COLONY, NEW DELHI - 110024

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CIN: L15491DL1985PLC019848

Website: [www.vcvl.in](http://www.vcvl.in)

### NOTICE

Notice is hereby given that the 37<sup>th</sup> Annual General Meeting of the members of **VISISTH CHAY VYAPAR LIMITED** will be held on Friday, 30<sup>th</sup> September, 2022 at 11:00 A.M. at the registered office at A-446 Basement, Defence Colony, New Delhi 110024 to transact the following business:

#### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement for the financial year ended March 31, 2022 and Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Champa Lal Pareek DIN: 00030815), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s Anuj Goyal & Co., Chartered Accountants. (Firm Registration No. 00481C) as the Statutory Auditor of the Company.

**“RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification, thereof, M/s. Anuj Goyal & Co., Chartered Accountants, (Firm Registration No. 004881C) be and is hereby appointed as the Statutory Auditors of the Company for a period of five years starting from FY 2021-22 and that they shall hold office from the conclusion of this Annual General Meeting till the conclusion of 42<sup>nd</sup> Annual General Meeting at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of Audit.”

By Order of the Board of Directors

**For Visisth Chay Vyapar Limited**

**Sd/-**

Chanchal Rungta

Director

DIN: 07590027

Place: Kolkata

Date: 07.09.2022

Corporate Office: 5, Gorky Terrace, 2<sup>nd</sup> Floor, Kolkata - 700 017

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### **NOTES:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to special business, is annexed hereto.
2. A Member entitled to attend and vote at the Annual General Meeting ('AGM') may appoint a proxy to attend and vote on his behalf. A proxy need not be a Member of the Company.

Proxies, in order to be effective, must be received at the Registered Office of the Company at A-446, Basement, Defence Colony, New Delhi- 110024 not less than forty-eight hours before the commencement of the AGM.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

3. Pursuant to Section 113 of the Companies Act, 2013, corporate members are requested to send a certified copy of the Board Resolution/Authorization together with specimen signature authorizing their representative, intending to attend and vote at the AGM.
4. Members are requested to bring their copies of Annual Report to the Meeting, in order to register the attendance, at the venue of the Annual General Meeting, members are requested to bring their folio number/demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Members of the Company will remain closed from Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive) for the purpose of Annual General Meeting.
7. In case any member is desirous to receive communication from the Company in electronic form, they may register their email address with Company or with their

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depository participant or send their consent at the Registered Office of the Company along with their folio no. and valid email address for registration.

8. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Resolutions proposed at this AGM will be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM) and for which purpose the Company has engaged the services of CDSL. The Board of Directors of the Company has appointed Ms. Priya Mankani, Practicing Company Secretary (Certificate of Practice Number- 17947), as the Scrutinizer for this purpose. The detailed instructions for e-voting are given as a separate attachment to this notice. The e-voting period begins on Tuesday, September 27, 2022 at 9.00 AM and ends on Thursday, September 29, 2022 at 5.00 PM.
9. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on September 23, 2022 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting.
10. Additional Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations) on Director seeking appointment / re-appointment at this AGM is furnished herewith annexure to the Notice. The directors have furnished their consent for appointment / re-appointment as required under the Companies Act, 2013 and the Rules there under.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH 13 prescribed by the Government can be obtained from the Company at its Registered Office.
12. Members, who wish to obtain information on the Company or desire to view the Financial Statements, may visit the Company's corporate website or send their queries at least 10 days before the AGM to the Registered Office of the Company.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.



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### INSTRUCTION FOR VOTING THROUGH ELECTRONIC MEANS

Dear Member,

In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013, read with the applicable rules, the Company is pleased to provide e-voting facility to all its Members, to enable to cast their vote electronically instead of dispatching the physical postal ballot form by post. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its members.

#### I. The process and manner for remote e-voting are as under:

- (i) The remote e-voting period commences on Tuesday, September 27, 2022 at 9.00 AM and ends on Thursday, September 29, 2022 at 5.00 PM. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)

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	<ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li></ul>
DOB	Enter the Date of Birth as recorded in your Demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your Demat account with the depository or in the company records for your folio. <ul style="list-style-type: none"><li>• Please Enter the DOB or Bank Account Number in order to Login.</li><li>• If both the details are not recorded with the depository or company then please enter the member-id/ folio number in the Bank Account Number details field as mentioned in above instruction (iv).</li></ul>

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Company Name i.e. **VISISTH CHAY VYAPAR LIMITED** on which you choose to vote.

(xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

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- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533.
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. I-Phone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

### GENERAL INSTRUCTIONS:

1. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at [mankani.pria@gmail.com](mailto:mankani.pria@gmail.com)

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with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 22<sup>nd</sup> September 2022, up to 5:00 pm without which the vote shall not be treated as valid.

2. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2022. A person who is not a member as on cut-off date should treat this notice for information purpose only.
3. The notice of the Annual General Meeting will be sent to the members, whose names appear in the register of members / Depositories as at closing hours of business on September 07, 2022.
4. The shareholders shall have one vote per equity share held by them as on the cut-off date of September 23, 2022. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
5. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2022 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
6. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
7. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. September 23, 2022 are requested to send the written / email communication to the Company at [visisthcvl17@gmail.com](mailto:visisthcvl17@gmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
8. Ms. Priya Mankani, practicing Company Secretary (Certificate of Practice Number-17947) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
9. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL. The same will be communicated to the listed stock exchanges viz. Metropolitan Stock Exchange of India Limited.

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### **Additional information on Director recommended for re-appointment as required under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Name of the Director	Mr. Champa Lal Pareek
Date of Birth	01/02/1957
Date of Appointment	30.09.2022
Relationship with Directors	None
Expertise in Specific functional area	Finance & Accounting
Qualification	B.Com
Board Membership of Companies as on March 31, 2020	1. Sagittarius Commercial Private Limited 2. Aries Commercial Private Limited 3. Aquaries Commercial Private Limited 4. Visisth Chay Vyapar Limited 5. Uttam Machinery & Supply Company Pvt Ltd 6. North Eastern Publishing And Advertising Co Ltd. 7. Citystar Towers Private Limited 8. The Central Glass Industries Private Limited
Chairman/Member of the Committees of the Board of Directors as on March 31, 2022	0
Number of Shares held in the Company as on March 31, 2022	-

**By Order of the Board of Directors**

**For Visisth Chay Vyapar Limited**

Sd/-

Chanchal Rungta

Director

DIN: 07590027

Place: Kolkata

Date: 07.09.2022

Corporate Office: 5, Gorky Terrace, 2<sup>nd</sup> Floor, Kolkata - 700 017

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**ATTENDANCE SLIP**

**(To be handed over at the entrance of the Meeting Hall)**

Folio No.: \_\_\_\_\_ DP-ID No.: \_\_\_\_\_ Client-ID No. \_\_\_\_\_

Name of Member(s): \_\_\_\_\_

Name of the Proxy holder: \_\_\_\_\_

Registered Address: \_\_\_\_\_

Number of Shares Held: \_\_\_\_\_

*I, hereby record my presence of the 37<sup>th</sup> ANNUAL GENERAL MEETING of the Company held on Friday the 30<sup>th</sup> day of September, 2022 at 11.00 a.m. at A-446, Basement, Defence Colony, New Delhi- 110024.*

\_\_\_\_\_  
*Signature of the Member / Representative / Proxy Holder\**

*\* Strike out whichever is not applicable*

# VISISTH CHAY VYAPAR LIMITED

A – 446, BASEMENT, DEFENCE COLONY, NEW DELHI – 110024

Email Id: [visisthcvl17@gmail.com](mailto:visisthcvl17@gmail.com), Phone No: 033-66133300

CIN: L15491DL1985PLC019848

Website: [www.vcvl.in](http://www.vcvl.in)

*Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014*

## FORM OF PROXY

Folio No.: \_\_\_\_\_ DP-ID No.: \_\_\_\_\_ Client-ID No.: \_\_\_\_\_

Name of the Member(s): \_\_\_\_\_ Email Id: \_\_\_\_\_

Registered Address: \_\_\_\_\_

I/We, being members, holding \_\_\_\_\_ shares of VISISTH CHAY VYAPAR LIMITED hereby appoint:

1. Name: \_\_\_\_\_ E-mail Id \_\_\_\_\_

Address: \_\_\_\_\_ or failing him/her

2. Name: \_\_\_\_\_ E-mail Id \_\_\_\_\_

Address: \_\_\_\_\_ or failing him/her

3. Name: \_\_\_\_\_ E-mail Id \_\_\_\_\_

Address: \_\_\_\_\_

as my / our Proxy to vote for me / us, on my / our behalf at the 37<sup>th</sup> ANNUAL GENERAL MEETING of the Company held on Friday the 30<sup>th</sup> day of September, 2022 at 11.00 a.m. and at any adjournment thereof in respect of the following resolutions:

1. Adoption of Balance Sheet, Statement of Profit & Loss, Report of Auditors and Board of Directors for the year ended 31st March, 2022.
2. Re-appointment of Mr. Champa Lal Pareek DIN: 00030815), who retires by rotation and being eligible, offers himself for re-appointment.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022, Signature of Member \_\_\_\_\_

Revenue  
Stamp

Signature of Proxy holder(s): 1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

**NOTE:** The form of proxy duly completed must be deposited at the registered office of the company, A – 446, basement, Defence Colony, New Delhi – 110024 not later than 48 hours before the time for holding the meeting.

# VISISTH CHAY VYAPAR LIMITED

A - 446, BASEMENT, DEFENCE COLONY, NEW DELHI - 110024

Email Id: [visisthcvl17@gmail.com](mailto:visisthcvl17@gmail.com), Phone No: 033-66133300

CIN: L15491DL1985PLC019848

Website: [www.vcvl.in](http://www.vcvl.in)

## ANNEXURE TO THE NOTICE FOR THE 37<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON FRIDAY 30<sup>th</sup> DAY OF SEPTEMBER, 2022 AT 11.00 A.M.

Name & Registered Address  
of Sole/First named Member:

Joint Holders Name (If any) :

Folio No. / DP ID & Client ID:

No. of Equity Shares Held :

Dear Shareholder,

### **Subject: Process and manner for availing E-voting facility:**

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Thursday, 30<sup>th</sup> September, 2022 at 11:00 A.M. at A-446, Basement, Defence Colony, New Delhi-110024. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>

The Electronic Voting Particulars are set out below:

<b>EVSN (Electronic Voting Sequence Number)</b>	<b>User ID</b>	<b>PAN / Sequence No.</b>
<b>220907029</b>		

The E-voting facility will be available during the following voting period:

<b>Remote e-Voting Start On</b>	<b>Remote e-Voting End On</b>
<b>24<sup>th</sup> September, 2022 at 9:00 A.M. (IST)</b>	<b>29<sup>th</sup> September, 2022 at 5:00 P.M. (IST)</b>

Please read the instructions mentioned in the Notice of AGM before exercising your vote.

**By Order of the Board of Directors**

**For Visisth Chay Vyapar Limited**

Sd/-  
Chanchal Rungta  
Director  
DIN: 07590027

Place: Kolkata  
Date: 07.09.2022  
Encl: AGM Notice / Attendance Slip / Proxy Form

**Corporate Office: 5, Gorky Terrace, 2<sup>nd</sup> Floor, Kolkata - 700 017  
Tel (STD Code): 033 66133300, Fax: 033-66133303**



# VISISTH CHAY VYAPAR LIMITED

A - 446, BASEMENT, DEFENCE COLONY, NEW DELHI - 110024

Email Id: [visisthcvl17@gmail.com](mailto:visisthcvl17@gmail.com), Phone No: 033-66133300

CIN: L15491DL1985PLC019848

Website: [www.vcvl.in](http://www.vcvl.in)

Route map for the location of the venue of the 37<sup>th</sup> Annual General Meeting of the Visisth Chay Vyapar Limited is given below:



Corporate Office: 5, Gorky Terrace, 2<sup>nd</sup> Floor, Kolkata - 700 017  
Tel (STD Code): 033 66133300, Fax: 033-66133303

## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2021-22

To,  
The Members,

Your directors have pleasure in presenting their 37<sup>th</sup> Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2022.

### Financial Highlights

During the year under review, performance of your company as under:

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit/ Loss before Taxation	(6,96,515)	(3,78,509)
<b>Less: Tax Expenses</b>		
Current Tax	-	-
<b>Profit/(Loss) after Tax</b>	(6,96,515)	(3,78,509)
Add: Balance Brought Forward from last year	2,44,55,658	2,48,08,919
Transferred to Reserve u/s 45-IC of the RBI Act, 1934	-	-
Taxation for Earlier Year		
<b>Balance Profit/ (Loss) c/d to Balance Sheet</b>	<b>2,37,59,143</b>	<b>2,44,55,658</b>

### State of Company's Affairs and Future Outlook

The Company is engaged in the business of investment in financing activities, and 100% of the total revenue of the Company is derived from these activities.

The operational performance of the Company during the period under review is satisfactory. We intend to achieve sustainable and profitable growth through our consistent efforts.

The Company is presently operating in New Delhi, and also in the process of expanding its business presence in other states in India.

### Share Capital

The paid up Equity Share Capital as on March 31, 2022 was Rs. 19.99 Crores. During the year under review, the Company has not issued any shares or any convertible instruments.

### Dividend

Your Directors regret to recommend declaration of any dividend for the year due to insufficient profit during the year.

### **NBFC Reserve Fund**

During the year under review, no amount was transferred to the NBFC Reserve Fund as required by the provisions of Section 45IC of RBI Act, 1934 as the company incurred losses.

### **Amount transferred to Reserves**

The Company did not transfer any amount to reserves.

### **Material Changes Affecting the Financial Position of the Company**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

### **Change in the nature of Business, if any**

The Company is engaged in Non-Banking Financial activity and is duly registered with the RBI as an NBFC Company.

### **Particulars of Loan, Guarantees and Investments under Section 186**

Section 186 of the Companies Act, 2013 does not apply to the Company because the company being a Non-Banking Financial Company makes loans and investments in its ordinary course of business.

### **Related Party Transactions**

All Related Party Transactions ('RPT') entered into during the financial year were on an arm's length basis and in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Related Parties or other designated persons which may have a potential conflict with the interest of the Company at large.

The Board has formulated a Related Party Transactions Policy for the purpose of identification and monitoring of such transactions.

Particulars of contracts or arrangements made with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed form AOC-2 is appended as Annexure-I to the Board's report.

### **Internal Control Systems and their Adequacy**

The Company has adequate system of internal control to safeguard and protect itself from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company.

### **R.B.I Directive to NBFC**

The Company did not invite or accept any deposits from the public during the financial year ended 31st March, 2022. For the current financial year commencing on 1<sup>st</sup> April, 2022 the Board of Directors of the Company has confirmed by a Board Resolution dated 02<sup>nd</sup> April, 2022 that the Company shall not invite or accept any deposit from public during the Financial Year, 2022-2023.

### **Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo**

The provision of Section 134(m) of the Companies Act, 2013 do not apply to the Company. There was no foreign inflow or outflow during the year under review.

### **Details of Subsidiary, Joint Venture or Associates**

The Company does not have any Subsidiary, Joint Venture and Associate Company with the meaning of Companies Act, 2013.

### **Risk Management Policy**

As an NBFC, your company is subjected to both external risk and internal risk. External risk due to interest rate fluctuation, slowdown in economic growth rate, political instability, market volatility, decline in foreign exchange reserves, etc. Internal risks associated with your company's business which includes deployment of funds in specific projects, diversifications into other business operations, retention of talented personnel, managing effective growth rate, volatility in interest rate, NPAs in portfolio, changes in compliance norms and regulations, contingent liabilities, and other legal proceedings. Your company recognizes the importance of risk management, and has invested in people, process and technologies to effectively mitigate the above risks.

### **Directors**

As per the provisions of the Companies Act, 2013, Mr. Champa Lal Pareek (DIN: 00030815) will retire by rotation at the ensuing annual general meeting and being eligible offered himself for re-appointment. The Board recommends his re-appointment.

As on date the following are the directors of the Company:

<b>SL NO</b>	<b>NAME</b>	<b>DESIGNATION</b>
1	Champa Lal Pareek	Managing Director
2	Avi Lunia	Independent Director
3	Mohit Parakh	Independent Director
4	Chanchal Rungta	Non-Independent Director
5	Tripty Modi	Non-Independent Director

### **Number of Board Meetings**

During the Financial Year 2021-22, the Board met 6 times on 14<sup>th</sup> April, 2021; 30<sup>th</sup> June, 2021; 13<sup>th</sup> August, 2021; 11<sup>th</sup> November, 2021; 11<sup>th</sup> February, 2022 and 8<sup>th</sup> March, 2022

### **Details of significant & material orders passed by the regulators or courts or tribunal**

No significant & material orders have been passed by any regulator or court or tribunal against the Company.

### **Receipt of any commission by MD/ WTD from a Company or for receipt of commission/ remuneration from its Holding or Subsidiary**

The Company has not received any commission by MD/ WTD from a Company, its holding or subsidiary.

### **Vigil Mechanism**

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the Company has adopted a vigil mechanism policy.

### **Corporate Governance and Management Discussion Analysis**

As required by Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance is given as a part of the Annual Report. The Company is in full compliance with the requirements and disclosures that have to be made in this regard.

The Auditors' Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance. The Corporate Governance Certificate for the year ended March 31, 2022 is issued by Ms. Priya Mankani, Practicing Company Secretaries, of the Company.

The Company has in place the SEBI regulations pertaining to Corporate Governance. During the year the Company had 5 members Board of Directors consisting of one Managing Director, two Non-Executive Independent Directors and two Non-Executive Non-Independent Directors.

The Company has in place an Insider Trading Code for compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Details of securities transaction by insiders are placed before the Board of Directors of the Company and also notified to the Stock Exchanges.

Champa Lal Pareek, Managing Director and Ms. Divya Modi, Chief Finance Officer, have given their certificate under Regulation 17(8) read with Part B of Schedule II of SEBI-LODR regarding annual financial statements for the year ended March 31<sup>st</sup>, 2022 to the Board of Directors and the same has been attached with this report as Annexure-II.

The Managing Director has given certificate under Regulation 34(3) read with Part D of Schedule V of SEBI-LODR regarding compliance with the Code of Conduct of the Company for the year ended March 31<sup>st</sup>, 2022 which is attached as Annexure-III and forms a part of this Report of Directors.

Management Discussion and Analysis Report as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 has been incorporated in this report as separate Annexure-IV

**Declaration by Independent Directors:**

The independent directors have declared to the company stating their independence pursuant to Section 149(6) of the Company's Act 2013, and the same was noted by the Board of Directors at its meeting.

An independent director shall hold office for a term of five consecutive years on the Board of the Company, but it shall be eligible for reappointment for next five years on passing of Special Resolution by the Company and disclosure of such in Board's Report.

**Key Managerial Person:**

Further Ms. Divya Modi has been designated as the Key Managerial Personnel of the Company (KMP) pursuant to the provisions of sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with effect from February 15, 2017.

There has been no change in the KMP during the year under review.

**Audit Committee**

The Audit committee comprises of 3 directors. The committee functions under the Chairmanship of Mr. Mohit Parakh, a Non-Executive Independent Director. The other members of the Committee are Mr. Avi Lunia and Mrs. Chanchal Rungta. The Managing Director and the Chief Finance Officer are permanent invitees to the meeting.

The details of the related party transactions are placed before the Audit committee periodically. Any recommendations (if any) placed by the Committee are considered and adopted by the Board. All persons have direct access to the Chairman for sharing their grievances. The Audit Committee also has the responsibility to assess risks and find corrective measures to mitigate the same.

The committee met 5 times during the year on 30th June, 2021; 13th August, 2021; 11th November, 2021; 11th February, 2022 and 8<sup>th</sup> March, 2022

**Nomination & Remuneration Committee Policy**

A Remuneration Committee was constituted by the Board of Directors to consider, analyze, determine and approve on behalf of the Board and on behalf of the shareholders the remuneration to be paid to the executive directors of the Company. The committee functions under the Chairmanship of Mr. Mohit Parakh, a Non-Executive Independent Director. The other members of the Committee are Mr. Avi Lunia and Ms. Tripty Modi.

### **Stakeholder Relationship Committee**

The Stakeholder Relationship Committee comprises of 3 Directors. The committee functions under the Chairmanship of Mrs. Chanchal Rungta, a Non-Executive Director. The other members of the Committee are Ms. Tripti Modi and Mr. Avi Lunia.

The Registrars and Transfer Agents of the Company is Niche Technologies Pvt. Ltd. The shares of the Company are listed on the Metropolitan Stock Exchange of India Limited.

### **Transfer of Unclaimed Dividend to Investor Education and Protection Fund**

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

### **Extract of Annual Return**

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company is available on the Company's website at [www.vcvl.in](http://www.vcvl.in)

### **Auditors**

#### **1. Statutory Auditors**

Pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification, thereof, M/s. Anuj Goyal & Co., Chartered Accountants, (Firm Registration No. 004881C) be and is hereby appointed as the Statutory Auditors of the Company for a period of five years starting from FY 2021-22 and that they shall hold office from the conclusion of this Annual General Meeting till the conclusion of 42nd Annual General Meeting at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of Audit.

#### **2. Secretarial Auditor**

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, the Company has appointed Ms. Priya Mankani, to undertake the Secretarial audit of the Company. The Secretarial Audit Report is annexed as Annexure V

#### **3. Internal Auditor**

Mr. Mohit Surtani, Company Secretary, perform the duties of Internal Auditor of the Company and his report is reviewed by the Audit Committee from time to time.

### **Explanation to Auditor's Remarks**

The observation made in the Auditor's Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

### **Corporate Social Responsibility (CSR) Policy**

The provisions of Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility is not applicable to the Company during the year.

### **Number of Complaints relating to Sexual Harassment in the last financial year and pending as on the end of the financial year**

No cases of Sexual Harassment were reported in the financial year. This is supported by Sexual Harassment Policy which ensures a free and fair enquiry process with clear timelines.

### **Listing**

The shares of the Company are listed on the Metropolitan Stock Exchange of India Limited.

### **Directors Responsibility Statement**

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair
- c) view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for that period;
- d) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- e) the directors had prepared the annual accounts on a going concern basis;
- f) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- g) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



**Acknowledgment**

The Directors express their sincere appreciation to the valued shareholders, bankers and clients and others associated with the Company for their support

**For & Behalf of the Board of Directors**

**Sd/-  
Champa Lal Pareek  
Managing Director  
DIN: 00030815**

**Sd/-  
Chanchal Rungta  
Director  
DIN: 07590027**

Place: Kolkata  
Date: 30.05.2022

**ANNEXURE-1****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 – NIL

All transactions entered into by the Company during the year with related parties were on arm's length basis.

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

A.

Name of the Related Party	Nature of Transaction	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Divya Modi	Salary/ Remuneration	3,00,0000	3,00,000

Name of the Related Party	Nature of Balance	As on March 31, 2022	As on March 31, 2021
Chanchal Rungta	Amount(payable)/ Receivable	-	-
Ram Ratan Modi	Amount Receivable	15,000	15,000
Chand Ratan Modi	Amount Payable	34,000	44,000
Divya Modi	Amount Receivable	-	1,38,000
Micado Properties Pvt Ltd	Amount Payable	1,000	1,000
Citystar Foods Pvt Ltd	Amount Receivable	42,50,000	42,50,000
Citystar Infrastructure Ltd	Amount Receivable	37,77,550	48,07,550
Citystar Agro Industries Pvt Ltd	Amount Receivable	23,02,000	23,02,000

- B. Date(s) of approval by the Board, if any:

The transaction is on arms' length basis and in the ordinary course of business and so the approval of the Board for this purpose is not required.

- C. Amount paid as advances, if any –

Visisth Chay Vyapar Limited

<b>Name of the Related Party</b>	<b>Nature of Transaction</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
Chanchal Rungta	Loans & Advances	-	-
Citystar Foods Pvt. Ltd.	Loans & Advances	-	-
N K Concrete Creations Pvt Ltd	Loans And Advances	-	-

**For and on behalf of the Board of Directors**

Sd/-

**Champa Lal Pareek**  
**Managing Director**  
**DIN: 00030815**

Sd/-

**Chanchal Rungta**  
**Director**  
**DIN: 07590027**

Place: Kolkata

Date: 30.05.2022

**ANNEXURE- II**

**CERTIFICATION BY THE MANAGING DIRECTOR AND CHIEF FINANCE OFFICER ON FINANCIAL STATEMENTS OF THE COMPANY**

*(Pursuant to Regulation 17(8) read with Schedule II Part B of the SEBI (LODR) Regulations, 2015)*

We, Champa Lal Pareek, Managing Director and Ms. Divya Modi, Chief Finance Officer certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended March 31<sup>st</sup>, 2022 and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading, and
  - These statements present true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps that we have taken to rectify the identified deficiencies; and
4. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - (i) Significant changes, if any, in the internal control over financial reporting during the year;
  - (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

**Sd/-**  
**Champa Lal Pareek**  
**Managing Director**

**Sd/-**  
**Divya Modi**  
**Chief Financial Officer**

Place: Kolkata  
Date: 30.05.2022

**ANNEXURE-III**

**ANNUAL CERTIFICATE UNDER REGULATION 34(3) READ WITH PART PARAD OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

As required under Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, hereby declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2022.

**Place: Kolkata**  
**Date: 30.05.2022**

**Sd/-**  
**Champa Lal Pareek**  
**Managing Director**

## **ANNEXURE IV**

### **Management Discussion and Analysis Report**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2022.

The Management Discussion and Analysis have been included in accordance with the Code of Corporate Governance as approved by the Securities Exchange Board of India (SEBI). This report has been annexed with the financial statements of the Company to set a background to the workings of the Company. The estimates relating to the financial statements are prepared on reasonable basis and reflect the true picture of the state of affairs of the Company and the profits/ loss for the year.

The report provides an overview of the sector in which the company functions, its goals, performances, risks, threats, initiatives and strategies and also the route which the Company plans to take in the future. These estimates and outlooks are prone to fluctuations in the economy and may vary from time to time depending upon the market situations.

### **Non-Banking Finance Company (NBFC) Outlook**

NBFC's form an integral part of the country's financial structure. They not only compliment the functioning of banks but also facilitate inclusive growth of the economy. The role of NBFCs as effective financial intermediaries has been well recognized as they have inherent ability to take quicker decisions, assume greater risks, and customize their services and charges more according to the needs of the clients. Moreover, NBFCs assume significance in the small business segment as they primarily cater to the credit requirements of the unorganized sector such as wholesale & retail traders, small-scale industries. NBFCs have been playing a very important role both from the macro-economic perspective and as integral part of the Indian financial system, enhancing competition and diversification in the financial sector. It can be said without a doubt that NBFC's have scripted a great success story. From a growth of 8.6% in 2006 to 14% in 2015 to about 17-18% in the financial year 2018, NBFC's are estimated to see the upward trend of growth in the current financial year too.

### **Business**

The company is engaged in the business of investment in securities and providing loans and advances. The Company is registered as Non-deposit taking Non-Banking Finance Company with the Reserve Bank of India. Since the asset size of the Company is not more than Rs 100 crores it is presently Non Systemically Important Non-Deposit taking NBFC.

### **Financials:**

The details of the financial performance of your Company are reflected in the Balance Sheet, Profit & Loss Account and other Financial Statements, appearing separately. Highlights are provided below:

<b>Particulars</b>	<b>2022</b>	<b>2021</b>
Revenue from Operations	408	3,06,000
Other Income	17,311	0
Total Revenue	17,719	3,06,000
Profit Before Interest, Depreciation & Tax	(6,96,515)	(3,78,509)

The Company neither did indulge in any purchase of stock nor did it make any business out of the retained stock it sold. The increased administrative expenses (including salaries and allowances) set off the revenues earned by the Company thereby resulting in losses.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act) with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

### **Opportunities, Threats and Risks**

Being in the financial sector subjects the Company to the typical risks that any financial institution faces. The fluctuations in the economic conditions poses threats to the functioning of NBFCs. To minimize these risks the Company takes sufficient steps to scan the external environment regularly.

The Company has laid down a well-defined risk management mechanism covering the risk mapping, risk exposure and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor non-business risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework.

### **Human Resource/ Industrial relations**

The company recognises the importance and contribution of its human resources for its growth and development of its people. The Company has cordial relations with employees and staff. There are no HR relations problems during the year and the Company does not anticipate any material problems on the count in the current year.

### **Internal Control Systems and Adequacy**

The Company has disciplined approach to cost and follows prudential norms in every sphere of its activities. The Profit making is put at the center of decision making. The cost are budgeted, reviewed and monitored. The Company has established internal control systems for ensuring optimum use of resources and safeguarding the assets. The Internal Control Systems and procedure are adequate and commensurate with the size of the Company. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and status.

### **Cautionary Statement**

The statements in Management Discussion and Analysis Report describing our Company's objectives, expectations or predictions may be forwarded looking within the meaning of applicable regulations and other legislations. Actual results may differ materially from those expressed in the statement. Important factors that could influence Company's operations include global and domestic financial market conditions affecting the interest rates, availability of resources for the financial sector, market for lending, changes in regulatory directions issued by the Government, tax laws, economic situation and other relevant factors.

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31<sup>ST</sup>, 2022**

*(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)*

To,  
The Members,  
VisisthChayVyapar Limited  
A-446, Basement,  
Defence Colony,  
Delhi-110024

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. VisisthChayVyapar Limited (hereinafter called the Company) for and during the financial year ended March 31<sup>st</sup>, 2022. Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.
2. Based on our verification of the M/s. VisisthChayVyapar Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31<sup>st</sup>, 2022, complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
3. We have examined the books, papers, minutes book, forms and returns filed and other records maintained by M/s. VisisthChayVyapar Limited for and during the financial year ended March 31<sup>st</sup>, 2022 according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - (v) The Regulations and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 ('SEBI Act') viz:-
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015;
    - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;



Block-309, Flat 2A, Fort Residency, 38 S.N. Roy Road, Kolkata-700038(W.B.)

Mobile: +91 7407223556 || E-Mail: [mankani.pria@gmail.com](mailto:mankani.pria@gmail.com)

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999-N/A;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and-N/A;
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-N/A;
  - i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;
4. We have also examined compliance with the applicable clauses of the following:
    - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
    - (ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited (MSEI).
  5. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
  6. We further report that,  
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
  7. Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance.
  8. Majority decisions is carried through while dissenting members' views are captured and recorded as part of the minutes.
  9. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, such as laws related to taxation, local laws applicable to the area of operation of business and other laws generally applicable to the Company.
  10. This report is to be read with our letter of even date which is annexed as AnnexureA and forms an integral part of this report.



Place:Kolkata  
Date: 06.09.2022

**For Mankani & Associates  
Company Secretaries**

*Priya Mankani*

**Priya Mankani  
Proprietor  
Membership No. 34744  
Certificate of Practice No. : 17947  
Udin: A034744D000927735**

## **‘Annexure A’**

**(To the Secretarial Audit Report of M/S. VisisthChayVyapar Limited  
for the financial year ended 31.03.2022)**

To,  
The Members,  
VisisthChayVyapar Limited  
A-446, Basement,  
Defence Colony,  
Delhi-110024

Our Secretarial Audit Report for the financial year ended 31.03.2022 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.



**For Mankani & Associates  
Company Secretaries**

*Priya Mankani*

**Place: Kolkata  
Date: 06.09.2022**

**Priya Mankani  
Proprietor  
Membership No. 34744  
Certificate of Practice No. : 17947  
Udin: A034744D000927735**

## **CORPORATE GOVERNANCE REPORT**

Given below are the Corporate Governance policies of the Company. As can be seen the Company's corporate governance practices and disclosures have been complied well with in accordance to the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements, Regulations, 2015). Corporate Governance is a set of standards which aims to improve the Company's image, efficiency and effectiveness. It is the road map, which guides and directs the Board of Directors of the Company to govern the affairs of the Company in a manner most beneficial to all the Shareholders, the Creditors, the Government and the Society at large.

This Corporate Governance Report relating to the year ended March 31<sup>st</sup>, 2022 has been issued in compliance with the Regulation 34(3) read along with Clause C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms a part of the Report of the Directors to the Members of the Company and the same is given below.

### **1. OUR COMPANY'S PHILOSOPHY ON CODE OF CONDUCT:**

The Company recognises its role as a corporate citizen and endeavours to adopt the best practices and highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, government and others. The Company's activities are carried out in accordance with good practices and the Company is constantly striving to better them and adopt the best practices.

#### **OUR MISSION:**

- To strengthen its roots in the field of finance by devising tools, strategies and techniques for prudent investment and finance.
- To create a healthy working space for the employees.
- To retain the existing clients by winning over their confidence and attracting new ones.
- To strive to become one of the most recognised non-banking finance company.

### **2. BOARD OF DIRECTORS**

#### **2.1 Composition and Category of Directors**

In order to maintain its principle of fairness and adequate transparency in the day to day functioning of the business, the Company has adopted for an optimum mix of executive and non-executive Directors on its Board.

The Board of Directors as on March 31<sup>st</sup>, 2022 consists of five Directors of which there are 4 Non-Executive Directors and one Managing Director as follows:

<b>Name of the Director</b>	<b>Category</b>	<b>Particulars</b>
Mr. Champa Lal Pareek	Managing Director	Appointed as a Managing Director with effect from 26 <sup>th</sup> May 1989.
Mr. Avi Lunia	Non-Executive Director	Appointed as an Independent Director of the Company with effect from 30 <sup>th</sup> July , 2020

Mr. Mohit Parakh	Non-Executive Director	Appointed as an Independent Director of the Company with effect from July 30, 2020.
Ms. Tripty Modi	Non-Executive Director	Appointed as a Non-Independent Director with effect from 13 <sup>th</sup> August, 2016.
Mrs. Chanchal Rungta	Non-Executive Director	Appointed as a Non-Independent Director with effect from 13 <sup>th</sup> August, 2016.

## 2.2 Key Managerial Personnel

Ms. Divya Modi was appointed as the Chief Finance Officer of the Company on 15<sup>th</sup> February, 2017. She is required to directly report to the Board of Directors and also sits on the Board. She does not hold any shares of the Company.

Ms. Shilpi Poddar was appointed as the Company Secretary and Compliance Officer of the Company with effect from 28<sup>th</sup> September, 2018.

## 2.3 Board Meetings, Annual General Meetings and Attendance

During the financial year ended 31<sup>st</sup> March, 2022 the Board met 6 times on 14<sup>th</sup> April, 2021; 30<sup>th</sup> June, 2021; 13<sup>th</sup> August, 2021; 11<sup>th</sup> November, 2021; 11<sup>th</sup> February, 2022 and 8<sup>th</sup> March, 2022

The attendance of the Directors on these dates is provided in the table below:

NAMES OF THE DIRECTOR	NO. OF BOARD MEETINGS		ATTENDANCE AT AGM
	HELD	ATTENDED	YES/ NO
MOHIT PARAKH	6	6	YES
AVI LUNIA	6	6	YES
CHAMPA LAL PAREEK	6	6	YES
TRIPTY MODI	6	6	YES
CHANCHAL RUNGTA	6	6	YES

Mr. Mohit Parakh, the Chairman to the Audit Committee was also present during the Annual General Meeting held on 23<sup>rd</sup> December, 2021.

In this AGM, it was decided that Mr. Champa Lal Pareek shall resign by rotation and will be eligible for re-appointment.

## 2.4 Directorships and Committee membership

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees as specified in Regulation 26 of SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 across all Companies in India of which they are a Director.

## **2.5 Board Committees**

The Board of Directors have constituted the following committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholder Relationship Committee

The responsibility of the Risk Management and adherence to risk management plan, procedures and any risk related matters are delegated to the Audit Committee only. Hence there is no separate risk management committee.

## **3. AUDIT COMMITTEE**

### **3.1 Composition:**

The Audit committee comprises of 3 directors. The committee functions under the Chairmanship of Mr. Mohit Parakh, a Non-Executive Independent Director. The other members of the Committee are Mr. Avi Lunia and Mrs. Chanchal Rungta.

The details of the related party transactions are placed before the Audit committee periodically. Any recommendations (if any) placed by the Committee are considered and adopted by the Board. All persons have direct access to the Chairman for sharing their grievances. The Audit Committee also has the responsibility to assess risks and find corrective measures to mitigate the same. The Minutes of the Audit Committee are circulated to all Directors and are discussed at the Board Meetings.

### **3.2 Terms of Reference:**

The Terms of Reference of the Audit Committee covers all areas mention under Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has also included in terms of reference of the Audit Committee the monitoring, implementing and review of risk management plan as required under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore a separate Risk Management Committee hasn't been formed. The broad terms of reference of Audit Committee includes review of financial reporting process and all financial results, statements, disclosures and recommend the same to the Board, review the internal audit reports and discuss the same with the internal auditors, review internal control systems and procedures, evaluation of internal financial controls and risk management systems and their effectiveness, to meet the statutory auditors and discuss their findings, their scope of audit, post audit discussion, auditor's independence, adequacy of internal audit functions, audit qualifications, if any, appointment/ removal and remuneration of auditors, changes in accounting policies and practices, reviewing approval and disclosure of all related party transactions, reviewing with the management the performance of the statutory and internal auditors and their remuneration, compliance with listing agreements, listing regulations, company law and other legal requirements and the Company's financial and risk management plan and policies and its implementation, disaster recovery policies and compliance with statutory requirements.

### 3.3 Internal Audit

Mr. Mohit Surtani, Company Secretary, performs the duties of Internal Auditor of the Company and his report is reviewed by the Audit Committee from time to time.

### 3.4 Attendance

During the Financial year ended March 31<sup>st</sup>, 2022, the committee met 5 times during the year on 30th June, 2021; 13th August, 2021; 11th November, 2021; 11th February, 2022 and 8<sup>th</sup> March, 2022

. The following table shows the attendance of the members during the Audit Committee meeting:

NAME OF THE MEMBERS	NO. OF AUDIT COMMITTEE MEETINGS		
	HELD	ATTENDED	
MOHIT PARAKH	5	5	
CHANCHAL RUNGTA	5	5	
AVI LUNIA	5	5	

## 4. NOMINATION AND REMUNERATION COMMITTEE

A Remuneration Committee was constituted by the Board of Directors to consider, analyse, determine and approve on behalf of the Board and on behalf of the shareholders the remuneration to be paid to the executive directors of the Company. The committee functions under the Chairmanship of Mr. Mohit Parakh, a Non-Executive Independent Director. The other members of the Committee are Mr. Avi Lunia and Ms. Tripty Modi.

## 5. STAKEHOLDER RELATIONSHIP COMMITTEE

### 5.1 Composition:

The Stakeholder Relationship Committee comprises of 3 Directors. The committee functions under the Chairmanship of Mrs. Chanchal Rungta, a Non-Executive Director. The other members of the Committee are Ms. Tripti Modi and Mr. Avi Lunia.

The Registrars and Transfer Agents of the Company is Niche Technologies Pvt. Ltd. The shares of the Company are listed on the Metropolitan Stock Exchange of India Limited.

### 5.2 Details of Complaints from shareholders:

Pursuant to Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, below is the Statement of Investor Complaints for the year ended 31<sup>st</sup> March, 2022.

SL NO.	PARTICULARS	NO. OF COMPLAINTS
1.	Pending at the beginning of the year with the Company	Nil
2.	Received during the year by the Company	Nil

3.	Redressed during the year by the Company	<b>Nil</b>
4.	Pending at the end of the year with the Company	<b>Nil</b>

## 6. GENERAL BODY MEETINGS

### 6.1 Particulars of last three Annual General Meetings are given below:

Relating to Financial Year ended on	Venue of AGM	Date of AGM	Time of AGM
2019	A-446,Basement, Defence Colony, New Delhi-110024	27.09.2019	2.00 P.M.
2020	A-446,Basement, Defence Colony, New Delhi-110024	29.09.2020	2.00 P.M.
2021	A-446,Basement, Defence Colony, New Delhi-110024	23.12.2021	11.00 A.M.

### 6.2 Special Resolution

No Special Resolution was passed in the Annual General Meeting in the previous year on 23<sup>rd</sup> December, 2021.

At the Annual General Meeting to be held in the current year on 30<sup>th</sup> September, 2022, no proposal has been made to be passed by the Special Resolution.

**Postal Ballot:** No resolutions were passed by the Postal Ballot in any of the previous three Annual General Meetings.

## 7. Means of Communication

- 7.1** The financial results and the quarterly shareholding pattern are electronically transmitted to the stock exchanges and are also updated on the Company's website [www.vcvl.in](http://www.vcvl.in). Quarterly results are emailed to all Members whose email is registered with the Company.
- 7.2** Shareholder communication including Notices and annual reports are being sent to the email addresses of Members available with the Company. Annual Accounts are sent to members at least 25 days before the Annual General Meeting.
- 7.3** The company's website [www.vcvl.in](http://www.vcvl.in) makes online announcements of Board meeting dates, results of the meetings, quarterly financial results, announcements of the date of Annual General Meeting and proposed dividend, changes in Directors and other announcements. The website also provides quarterly shareholding pattern.

**7.4 Address for Communication:** All communication regarding share transactions, change of address, bank mandates, nominations etc. should be addressed to the Registrars and Share Transfer Agents of the Company on the following address:

**Niche Technologies Private Limited**  
**7th Floor, Room, No. 7A & 7B,**  
**3A, Auckland Rd, Elgin, Kolkata-700017**  
**Phone: (033) 2280 6616 / 17 / 18**  
**Fax: (033) 2280 6619**  
**Email: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)**

Shareholders are encouraged to correspond with the Registrars & Share Transfer Agents and the Company via email to speed up the response, reduce paperwork and also to help us address the complaints faster. Shareholders are requested to mention the Folio Nos (DP-Id and Client Id in case of demat shares), phone or mobile number and their Email Id so that we can contact them and redress their complaints immediately. However, for instructions like change of bank mandate, change of address, transfers & transmission of shares etc. letters duly signed by the shareholders concerned should be sent otherwise such requests cannot be processed by the Registrars. Email IDs of the shareholders will have to be registered with the Company to enable the Company or the Registrars to communicate electronically.

## **8. GENERAL SHAREHOLDER INFORMATION**

### **8.1 Date, Time, Venue of the Annual General Meeting:**

The Annual General Meeting of the Company will be held on 30<sup>th</sup> September, 2022 at 11.00 A.M. at A-446, Basement, Defence Colony, New Delhi-110024.

### **8.2 Financial Year:**

The Financial Year of the Company ended on March 31<sup>st</sup>, 2022.

### **8.3 Record Date & Cut-Off Date:**

The Cut-Off Date is 23<sup>rd</sup> September, 2022 for determining who will be entitled to vote electronically on the resolutions mentioned in the Notice convening the Annual General Meeting by remote-voting and also vote at the meeting venue.

### **8.4 Electronic Voting:**

Pursuant to Section 108 and other applicable as per Company's Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable requirements, voting at the Annual General Meeting will be made through electronic voting. The electronic voting ("E-Voting") period will be from 9.00 A.M. on 27<sup>th</sup> September, 2022 to 5.00 P.M. on 29<sup>th</sup> September, 2022, both days inclusive.

No special resolution is proposed to be conducted through postal ballot or electronic voting.

**Scrutiniser for electronic voting:** Ms. Priya Mankani, Practicing Company Secretaries (Membership No: 34744 and C.P. No. 17947) of Block-309, Flat 2A, Fort Residency, 38 S.N. Roy Road, New Alipore, Kolkata-700038, Phone: 7407223556, Email ID: ([makani.pria@gmail.com](mailto:makani.pria@gmail.com)) has been appointed as the scrutiniser to scrutinise the electronic



voting process and the voting at the venue of the Annual General Meeting in a fair and transparent manner and to give her report to the Chairman.

### 8.5 Listing on Stock Exchanges:

The shares of the Company are listed on the following Stock Exchange:

Metropolitan Stock Exchange of India

**Scrip Code: VISISTH**

Vibgyor Towers, 4<sup>th</sup> Floor,

Plot No. C 62, G Block,

Opp. Trident Hotel,

Bandra Kurla Complex, Bandra (E)

Mumbai-400098

For dematerialisation of Equity shares of the Company of the Face Value Rs 10/- each, the ISIN No. allotted to the Company is INE178W01010.

The annual listing fees have been paid and all requirements of the stock exchanges where the shares are listed, including submission of quarterly reports and certificates, are complied with.

### 8.6 Registrars and Share Transfer Agents

The share management work, both physical and demat, is being handled by the Registrars and Share Transfer Agents of the Company whose name and address is given below:

**Niche Technologies Private Limited**

7th Floor, Room, No. 7A & 7B,

3A, Auckland Rd, Elgin, Kolkata-700017

Phone: (033) 2280 6616 / 17 / 18

Fax: (033) 2280 6619

Email: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

Contact Person: Ashok Sen

### 8.7 Share Transfer Agent

Share Transfer requests valid and complete in all respects are normally processed within 15 days. Power has been delegated to the Company Secretary and the Registrar and Transfer Agents for expediting share transfers. Valid requests for demat of shares are completed within 10 days. The Company's shares are compulsorily traded in the dematerialized form. The ISIN No. allotted to the Company is INE178W01010.

### 8.8 Distribution of Shareholding as on March 31<sup>st</sup>, 2022

SHARES HELD	NO. OF SHARES HELD	%
IN PHYSICAL MODE	40,46,900	20.23
DEMAT WITH NSDL	1,25,48,600	72.75
DEMAT WITH CDSL	34,03,500	7.02
<b>TOTAL</b>	<b>1,99,99,000</b>	<b>100</b>

NO. OF SHARES	NO. OF SHAREHOLDERS	%	NO. OF SHARES HELD	%
1-500	210	85.3659	36,470	0.1824
501-1000	1	0.4065	1,000	0.0050
1001-5000	6	2.4390	18,030	0.0902
5001-10000	5	2.0325	50,000	0.2500
10001-50000	1	0.4065	20,000	0.1000
50001-100000	0	0.0000	0	0.0000
100001 & above	23	9.3496	1,98,73,500	99.3725
<b>TOTAL</b>	<b>246</b>	<b>100</b>	<b>1,99,99,000</b>	<b>100</b>

### 8.9 Shareholding pattern as on March 31<sup>st</sup>, 2022

The detailed report on the Shareholding Pattern of the Company as on March 31<sup>st</sup>, 2022 is prescribed in MGT-9. Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company is available on the Company's website at [www.vcvl.in](http://www.vcvl.in)

### 8.10 Top ten Shareholders

PARTICULARS	NO. OF SHARES HELD	%
CHEMO TRADERS PVT. LTD.	9,98,200	4.99
FLEX TRADE PVT. LTD.	9,00,000	4.50
GULMOHUR TRADING PVT. LTD.	9,96,000	4.98
JONNETE PROPERTIES PVT. LTD.	9,17,400	4.59
KUVAM PLAST PVT. LTD.	9,00,000	4.50
MAURYA TRADING CO. LTD.	9,50,000	4.75
NEELANCHAL MERCANTILE PVT. LTD.	9,50,000	4.75
SANGRAHALAYA TIMBER & CRAFTS LIMITED	1000,500	5.00
UTSAV PAREKH	1519900	7.60
UTTAM MACHINERY & SUPPLY CO. PVT. LTD.	9,50,000	4.75

## 9. DISCLOSURES

**9.1** Details of transactions with related parties have been reported in Notes of Accounts. These disclosures are also made for the purpose of Regulation 10(1) (a) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. All the transactions with related parties are at arm's length basis and there are no materially significant related party transactions which may have potential conflict with the interests of the Company at large. The Related Party Transaction Policy is available on the Company's website [www.vcvl.in](http://www.vcvl.in).

- 9.2** There we no instance of non-compliance by the Company or any penalties or strictures imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets in the past three years.
- 9.3** The Company has established a vigil mechanism system and has in place a “Whistle Blower Policy” the details of which are mentioned on Company’s website. Adequate safeguards have been provided against any victimisation of persons who use the vigil mechanism. All persons have been given direct access to the Chairman of the Audit Committee to lodge their grievances. No personnel have been denied access to the Audit Committee to lodge their grievances.
- 9.4** Mandatory requirements and non-mandatory requirements have been complied with except that the Company does not send the half-yearly financial performance to each household of shareholders who do not have their email ID registered with the Company or the Depository Participants.
- 9.5** Management Discussion Analysis Report forms a part of the Directors Report.
- 9.6** No presentations were made to the institutional investors and analysts during the year.
- 9.7** The Company does not have any subsidiary therefore corresponding disclosures have not been made.
- 9.8** There have been no public issues, rights issues or other public offerings during the past five years. The Company has not issued any GDR’s or ADR’s or warrants or any convertible instruments. Hence corresponding disclosures have not been made.
- 9.9** Other items which are not applicable are not applicable to the Company have not been separately commented upon.

**For & Behalf of the Board of Directors**

**Sd/-**

**Champa Lal Pareek**  
**Managing Director**  
**DIN: 00030815**

**Sd/-**

**Chanchal Rungta**  
**Director**  
**DIN: 07590027**

Place: Kolkata

Date: 30.05.2022

## **INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
Visisth Chay Vyapar Limited  
A-446, Basement, Defence Colony  
New Delhi-110024

- A. We have examined and reviewed the compliance of the conditions of Corporate Governance by M/s Visisth Chay Vyapar Limited (hereinafter referred to as "the Company"), for the period ended 31st March, 2022 as stipulated in the Listing Agreement of the said Company with Stock Exchange(s) and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 to the extent applicable.
- B. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- C. In our opinion and to best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
- D. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.



**For Mankani & Associates  
Company Secretaries**

*Priya Mankani*

**Place:Kolkata  
Date: 06.09.2022**

**Priya Mankani  
Proprietor  
Membership No. 34744  
Certificate of Practice No. : 17947  
Udin: A034744D000928010**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
***(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI***  
***(Listing Obligations and Disclosure Requirements) Regulations, 2015)***

To,  
The Members of  
Visisth Chay Vyapar Limited  
A-446, Basement, Defence Colony  
New Delhi- 110024

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Visisth Chay Vyapar Limited having CIN L1549DL1985PLC019848 and having registered office at A-446, Basement, Defence Colony, New Delhi- 110024 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1.	Mohit Parekh	02033194	29/09/2020
2.	Champa Lal Pareek	00030815	26/05/1989
3.	Avi Lunia	07687360	29/09/2020
4.	Chanchal Rungta	07590027	13/08/2016
5.	Tripty Modi	07203672	13/08/2016

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



For Mankani & Associates  
Company Secretaries

*Priya Mankani*

Place: Kolkata  
Date: 06.09.2022

Priya Mankani  
Proprietor  
Membership No. 34744  
Certificate of Practice No. : 17947  
Udin: A034744D000927768

**ANUJ GOYAL & CO.**  
CHARTERED ACCOUNTANTS

**CA. Anuj Goyal**

FCA, DISA (ICAI), MBA (Fin.), CPA



2nd Floor, Deep Complex  
Begum Bridge Road, Meerut - 250001  
Mobile : +91 98370 88655  
Telefax : 0121-4023417, 2646425  
e-mail : anujca@hotmail.com  
website : www.anujgoyal.com

## INDEPENDENT AUDITOR'S REPORT

To the Members of VISISTH CHAY VYAPAR LIMITED

### Opinion

We have audited the financial statements of VISISTH CHAY VYAPAR LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit/loss and its cash flows for the year ended on that date,

- In the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2022
- In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- In the case of Cash Flow Statement, for the cash flows for the year ended on that date
- And the changes in equity for the year ended on that date

### Basis for Opinion

We conducted our audit in accordance with the Indian Accounting Standards (Ind AS) 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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. We have determined the matters described below to be the key audit matters to be communicated in our report.



S. No.	Key Audit Matter	Auditor's Response
1	<p><b>Revenue recognition</b></p> <p>The Company is a NBFC classified by RBI as a Loan and Investment Company. Its source of revenues are Interest income, Dividends and Profits from sale of its investment.</p>	<p>1. During the year under audit, the Company has not sold any Investments, no interest income has been booked by it and no material amount has been received as dividend by it.</p> <p>2. The Company has not classified any loans and advances as NPA during the year under audit even though there are Nil repayments from companies/entities during the year under audit.</p> <p>As explained by the management, the reasons for point Nos. 1 &amp; 2 above are that relaxation was given to companies/entities due to their business slowdown during COVID19.</p>
2	<p><b>Valuation of Investment</b></p> <p>All equity investments in the scope of Ind AS 109 are to be measured at fair value in the statement of financial position, with value changes recognized in profit or loss, except for those equity investments for which the entity has irrevocably elected to present value changes in other comprehensive income (OCI)</p>	<p>All investments in the Books of Accounts of the Company have been booked at cost and unrealized gain/loss have been recognized for investments, namely, Happiest Mind Technology and Urgo Capital Limited held by the company.</p>

There is no other matter that needs to be emphasized and reported in our Audit Report for the year ending 31.03.2022

**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 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 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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.

Those 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.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the 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 standalone 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 standalone 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.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the 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) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
  - 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 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) 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;



- (b) 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
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year. Hence, the Company is not required to comply with the provision of the Section 123 of the Act.

for ANUJ GOYAL & CO.,  
CHARTERED ACCOUNTANTS  
Firm Registration No: 004881C



CA. ANUJ GOYAL  
FCA, DISA (ICAI), MBA(Fin.), CPA  
Proprietor  
M.Ship No: 073710  
UDIN: 22073710AJVYX1044



Date: 30.05.2022  
Place: Meerut

**Annexure 'A'**

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

(i) (a)(A) The company has not invested in Property Plant and Equipment, hence clause (i) (a) to (e) are not applicable.

(b) (B) The company is maintaining proper records showing full particulars of intangible assets; **Not Applicable**

As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification; **Not Applicable**

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
Not Applicable					

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year - **Not Applicable**

(e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder - **Not Applicable**

(ii) (a) As informed by the management they have conducted physical verification of inventory (being equity shares held by the Company) at reasonable intervals during the year. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification. However, considering the quantum of inventory, in our opinion, the Company should maintain and updated inventory register and strengthen the procedure of such verification by the management.



The company has not taken any working capital limits from banks or financial institutions on the basis of security of current assets during any point of time of the year.

- (iii)
- (a) During the year the company has made investments in equity shares of Companies. The Company has neither provided any guarantee or security nor has granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
  - (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
  - (c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
  - (d) The term of arrangement do not stipulate any repayment schedule. As informed by the management all loans are repayable on demand.
  - (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
	Nil		



- (f) The Company has not granted any loan or advance during the year under audit. However the company has outstanding loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

The aggregate amount	Percentage thereof to the total Loans granted	Aggregate amount of Loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013	
		Total Amount	Percentage to Gross Advances
11,92,58,053	100%	1,03,44,550	8.67%

- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan. As informed by the management the interest has not been charged in view of the losses suffered by the Companies due to COVID-19
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following: (if applicable):

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
			<i>Nil</i>		

(viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. The table with Nil balances is given hereunder:

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
		<i>Nil</i>			

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;



- (c) The Company has not taken any term loan during the year under audit. In respect of balance outstanding as at 31.03.2022, in our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
		Nil			

- (d) In our opinion and according to the information and explanations given by the management, no funds were raised on short term basis.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company





- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the Indian Accounting Standards (Ind AS);
- (xiv) (a) As informed by the management, the company has in-house department for carrying out the internal audits. However, no internal audit reports were made available for verification during the course of audit.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (xvii) Based on our examination, the company has incurred cash losses both in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year, however no issues, objections or concerns were raised by the outgoing auditors.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;



- (xx) Based on our examination, the provisions of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xxi) .The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

for ANUJ GOYAL & CO.,  
CHARTERED ACCOUNTANTS  
Firm Registration No: 004881C



CA. ANUJ GOYAL  
FCA, DISA (ICAI), MBA(Fin.), CPA  
Proprietor  
M.Ship No: 073710  
UDIN: 22073710AJVYX1044



Date: 30.05.2022  
Place: Meerut

## Annexure 'B'

### *Report on Internal Financial Controls with reference to financial statements*

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of VISISTH CHAY VYAPAR LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our



audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for ANUJ GOYAL & CO.,  
CHARTERED ACCOUNTANTS  
Firm Registration No: 004881C



CA. ANUJ GOYAL  
FCA, DISA (ICAI), MBA(Fin.), CPA  
Proprietor  
M.Ship No: 073710  
UDIN: 22073710AJVYX1044



Date: 30.05.2022  
Place: Meerut

**VISITH CHAY VYAPAR LIMITED**

Balance Sheet as at 31st March, 2022

Particulars		Notes	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>				
(1)	<b>Non-Current Assets</b>			
	(a) Financial Assets			
	(i) Long Term Loans & Advances	2	118,781,021	119,806,901
	(ii) Investments	3	108,188,777	107,296,968
	(b) Non-Current Tax Assets	4	7,341,991	7,366,270
	(c) Other Non-Current Assets	5	2,617,914	2,873,877
	<b>Total Non-Current Assets</b>		<b>236,929,702</b>	<b>237,344,016</b>
(2)	<b>Current Assets</b>			
	(a) Inventories	6	28,568,750	28,568,750
	(b) Financial Assets			
	(i) Cash & Bank Balances	7	100,040	89,497
	(ii) Other Current Assets	5	115,876	69,256
	<b>Total Current Assets</b>		<b>28,784,665.68</b>	<b>28,727,503.25</b>
	<b>TOTAL ASSETS</b>		<b>265,714,368</b>	<b>266,071,519</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
3	<b>Equity</b>			
	(a) Equity Share Capital	8	199,990,000	199,990,000
	(b) Other Equity	9	23,671,666	24,455,658
	<b>Total Equity</b>		<b>223,661,666</b>	<b>224,445,658</b>
4	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Long Term Borrowings	10	34,657,602	34,477,602
	(b) Deferred Tax Liability (Net)		5,469,834	5,830,570
	<b>Total Non-Current Liabilities</b>		<b>40,127,436</b>	<b>39,978,172</b>
	<b>Current Liabilities</b>			
	(a) Financial Liabilities	11	1,925,266	1,644,988
	(b) Current Tax Liabilities	12	-	2,701
	<b>Total Current Liabilities</b>		<b>1,925,266</b>	<b>1,647,689</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>265,714,368</b>	<b>266,071,519</b>

Significant Accounting Policies and Notes to Financial Statements  
The Notes referred to above form an integral part of the Balance Sheet.

1 to 19

In terms of our report of even date

For Anuj Goyal & Co.  
Chartered Accountants



CA. ANUJ GOYAL  
FCA, DISA (ICAI), MBA (Finance), CPA  
Proprietor  
Firm Registration No. 004881C  
Membership No. 073710  
UDIN: 22073710AJVYX1044

Place: Meerut  
Dated: 30.05.2022



For and on behalf of Board of Directors  
of Visith Chay Vyapar Ltd.



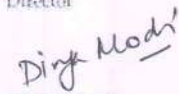
(Champa Lal Pareek)  
Dir: 00030815  
Managing Director



(Shulpi Poddar)  
PAN: RI PPP5580H  
Company Secretary



(Chanchal Rungta)  
Dir: 07590027  
Director



(Divya Modi)  
PAN: BJAPM0211D  
Chief Financial Officer

**VISISTH CHAY VYAPAR LIMITED**  
Statement of Profit and Loss for the year ended 31st March, 2022

(In ₹)

Particulars		Notes	Year ended 31st March, 2022	Year ended 31st March, 2021
I	<b>Income</b>			
	Revenue from Operations	13	408	306,000
	Other Income	14	17,311	
	<b>Total Income (A)</b>		17,719	306,000
II	<b>Expenses</b>			
	Purchases			
	Impairment on Financial Instruments (Net)		(4,120)	19,230
	Employee benefit expenses	15	420,000	420,000
	Other Expenses	16	294,312	245,031
	<b>Expenses before finance costs, depreciation and amortization and exceptional items (B)</b>		710,192	684,261
	<b>Earnings before finance costs, depreciation and amortization and exceptional items (A-B)</b>		-692,473	-378,261
	Finance costs (C)	17	4,042	248
	Depreciation and Amortization expenses (D)			
	<b>Total Expenses (E) = (B+C+D)</b>		714,234	684,509
III	<b>Profit before Exceptional Items and tax (I-II)</b>		-696,515	-378,509
IV	Exceptional Items			
V	<b>Profit before Extraordinary Items and Tax (III-IV)</b>		(696,515)	(378,509)
VI	extraordinary Items			
VII	<b>Profit Before Taxes (V-VI)</b>		(696,515)	(378,509)
VIII	<b>Tax Expenses</b>			
	Current Tax			
	Deferred Tax Assets/(Liability)			
	Tax adjustments for earlier years			
	<b>Total Tax Expenses</b>			
IX	<b>Profit/Loss for the Period (After Tax) (VII-VIII)</b>		(696,515)	(378,509)
X	Other Comprehensive Income/ Expenses (OCI) (Net of Tax)			
	Gains/ (Losses) on Equity Instruments through Other Comprehensive Income		(118,214)	33,665
	Tax related to above		(30,736)	8,416
	<b>Total Other Comprehensive Income/ Expenses (OCI)</b>		(87,478)	25,249
XI	<b>Total Comprehensive Income (After Tax) (IX+X)</b>		(783,993)	(353,260)
XII	Earnings Per Equity share			
	Basic		(0.03)	(0.02)
	Diluted		(0.03)	(0.02)

Significant Accounting Policies and Notes to Financial Statements.

1 to 19

The Notes referred to above form an integral part of the Statement of Profit and Loss.

In terms of our report of even date

For Anuj Goyal & Co.  
Chartered Accountants

CA. ANUJ GOYAL  
FCA, DISA (ICAI), MIRA (Fin), CPA  
Proprietor  
Firm Registration No. 034881C  
Membership No. 073710  
UDIN: 22073710AJVYX1044



For and on behalf of Board of Directors  
of Visisth Chay Vyapar Ltd.

*C. Chamek*  
(Champa Lal Pareek)  
Din: 00020815  
Managing Director

*Charchal Rungta*  
(Charchal Rungta)  
Din: 07590127  
Director

*Shilpi Poddar*  
(Shilpi Poddar)  
PAN: BLPPP5580H  
Company Secretary

*Dinya Modi*  
(Dinya Modi)  
PAN: BIPAPM0211D  
Chief Financial Officer

Place: Meerut  
Dated: 30.05.2022

**VISISTH CHAY VYAPAR LIMITED**

Audited financial statements for the year ended March 31, 2022

Particulars	2022		2021	
	Rs	Rs	Rs	Rs
Net Profit after taxation		7.83		3.53
<b>Add Backs:</b>				
Depreciation on Fixed Assets				
Loss on sale of Fixed Assets				
Provision for Tax				
Provision for Deferred Tax	40.31		0.08	
Interest Paid		0.31		0.97
		8.15		4.46
<b>Deduct:</b>				
Profit on sale of assets				
Other Comprehensive Income	11.18		0.25	
Balance W/Back				
Interest Received	0.17	1.01	3.06	3.81
<b>CASH GENERATED BEFORE WORKING CAPITAL CHANGES:</b>		7.14		6.77
Decrease/Decrease in Stock				
Increase/Decrease in Debtors				
Increase/Decrease in Other Current assets	27.47		2.50	
Increase/Decrease in Other Non-current tax assets	0.74			
Increase/Decrease in other Non-current financial assets	10.26		47.85	
Increase/Decrease in current tax liabilities	15.01		0.81	
Increase/Decrease in Other non-current assets	2.56			
Increase/Decrease in Trade Payables			0.68	
Increase/Decrease in Other Non-current financial liabilities				
Increase/Decrease in Other current financial liabilities	7.80			
Increase/Decrease in provisions		15.17		45.51
<b>CASH GENERATED FROM OPERATIONS</b>		8.23		52.28
Income tax Paid				
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		8.23		52.28
Purchase of investments	12.52		0.43	
Purchase of Fixed Assets				
Sale Proceeds from Investments				
Sale Proceeds from Fixed Assets				
Interest Received	0.17		3.06	
Other Comprehensive Income	11.18		0.25	
Dividend Received		9.93		2.82
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		9.93		2.82
Proceeds from issue of Shares including premium				
Proceeds from Unsecured Long Term Loans	1.00		49.45	
Proceeds from issue of Debentures				
Proceeds from issue of Preference Shares				
Redemption of Debentures				
Redemption of Preference Shares				
Redemption of Loans				
Interest Paid				
Dividend Paid		7.80		49.45
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		1.00		49.45
<b>Total (A+B+C)</b>		9.12		6.01
Add: Opening balance of cash & cash equivalent		0.89		0.89
<b>Closing balance of cash &amp; cash equivalent</b>		1.00		0.89

**Explanations:**

- The above Statement of Cash Flows has been prepared under the Indirect Method as set out in the Ind AS 7 Statement of Cash Flows.
- Previous year figures have been rearranged/ regrouped wherever necessary to conform to the current year's classification.

In terms of our report of even date

For Anuj Goyal & Co.  
Chartered Accountants



CA. ANUJ GOYAL  
FCA, DISA/BICAH, MBA(Fin), CPA  
Proprietor  
Firm Registration No. 004883C  
Membership No. 073710  
UDIN: 22073710AIVYX004



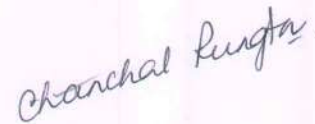
For and on behalf of Board of Directors  
of Visisth Chay Vyapar Ltd.



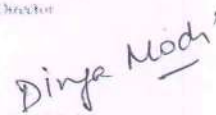
(Champa Lal Pareek)  
Din: 09036815  
Managing Director



Shilpi Poddar  
PAN: BLFFP5880H  
Company Secretary



(Chanchal Rungta)  
Din: 07590027  
Director



Divya Modi  
PAN: BPAPM0211D  
Chief Financial Officer

Place: Meerut  
Date: 30.03.2022

**VISISTH CHAY VYAPAR LIMITED**

All Figures in Indian Rupees

**Note : 1****Background of the Company**

Visisth Chay Vyapar Limited is an Indian company incorporated on January 16, 1985 and is registered with the Registrar of Companies, Delhi vide company identification number L15491DL1985PLC019848. The registered office of the Company is situated at A-446, BASEMENT, DEFENCE COLONY NEW DELHI DL 110024. The company is a Non Banking Financial Institution registered with RBI (vide registration No. B-14.00075). In these financial statements, **current year figures are from April 1, 2021 to March 31, 2022 (2021-22)**. Previous year figures are from April 1, 2020 to March 31, 2021 (2020-21). Previous year figures have been regrouped/ reclassified and recast wherever necessary. The functional and reporting currency of the Company is Indian Rupees.

**Note: 2****Long Term Loans & Advances**

	31.03.2022	31.03.2021
Intercompany Advances	119,258,053	120,288,053
Less: Provision for Impairment Loss	(477,032)	(481,152)
<b>Total</b>	<b>118,781,021</b>	<b>119,806,901</b>

**Note: 3****Investments**

	31.03.2022	31.03.2021
Investments Carried at Fair Value through Other Equity Instruments (Quoted)	32,339,032	31,329,010
Equity Instruments (Unquoted)	75,967,958	75,967,958
<b>Total</b>	<b>108,306,990</b>	<b>107,296,968</b>

All quoted and unquoted investments mentioned above all fully paid-up.

**Note: 4****Non-current Tax Assets**

	31.03.2022	31.03.2021
TDS Receivable	258,359	282,638
Advance Tax	7,083,632	7,083,632
<b>Total</b>	<b>7,341,991</b>	<b>7,366,270</b>

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Note: 5

Other Current Assets

	31.03.2022	31.03.2021
(a) Non-current Security Deposits	2,617,914	2,873,877
(b) Current GST Input	115,876	69,256
<b>Total</b>	<b>115,876</b>	<b>69,256</b>

Note: 6

Inventories

	31.03.2022	31.03.2021
Fully Paid up Equity Shares	28,568,750	28,568,750
<b>Total</b>	<b>28,568,750</b>	<b>28,568,750</b>

Note: 7

Cash and Banks Balances

	31.03.2022	31.03.2021
Cash & Cash Equivalents		
Cash in Hand	88,646	72,529
Balances with Bank Current Account	11,393	16,968
<b>Total</b>	<b>100,040</b>	<b>89,497</b>

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**Note: 8****Share Capital**

	31.03.2022	31.03.2021
<b>Equity Share Capital</b>		
Authorised share capital (200,00,000 Equity Shares of Rs.10/- each)	200,000,000	200,000,000
<b>Issued,Subscribed and fully paid share capital</b> (19,99,9000 Equity Shares of Rs. 10/- each)		
A) Reconciliation of number of Equity Shares outstanding	199,990,000	199,990,000
At the Beginning of the year	19,999,000	19,999,000
Add: Increase during the year	-	-
At the end of the year	199,990,000	199,990,000
<b>Called &amp; Paid up Share Capital</b> (19,99,9000 Equity Shares of Rs. 10/- each)		
A) Reconciliation of number of Equity Shares outstanding	199,990,000	199,990,000
At the Beginning of the year	19,999,000	19,999,000
Add: Increase during the year	-	-
At the end of the year	19,999,000	19,999,000
Add: Share Forfeiture	-	-
<b>Total</b>	<b>199,990,000</b>	<b>199,990,000</b>

**Note: 9****Other Equity**

	31.03.2022	31.03.2021
<b>Special Reserve (pursuant to Section 45IC of the Reserve Bank of India Act, 1934)</b>		
Opening balance	1,193,438	1,193,438
Add: Transfer from Retained Earnings	-	-
Closing Balance	1,193,438	1,193,438
<b>General Reserve &amp; Surplus</b>		
Opening balance	24,455,658	24,808,919
Add: Profit/ (Loss) for the year	(783,993)	(353,260)
<b>Total</b>	<b>23,671,666</b>	<b>24,455,658</b>

**(i) Special Reserve:**

Transfer of 20% of the profit after tax before re-measurement adjustments on transition to Ind AS, if any, to the statutory reserves in accordance with the provision of Section 45-IC of the RBI Act, 1934.

**The conditions and restrictions for distribution attached to Special Reserve is as follows:**

No appropriation of any sum from the reserve fund shall be made by the Company except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal. RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty one days by such further period as it thinks fit or condone any delay in making such report.

**(ii) General Reserve & Surplus**

This reserve represents the cumulative profits of the Company. This can be utilised in accordance with the provisions of the Companies Act, 2013.

*C. Choudhary*

*dl*



Note: 10

Long Term Borrowings

	31.03.2022	31.03.2021
A.S.Confin Pvt Ltd	14,500,000	14,500,000
Rukmini Properties Pvt Ltd	9,405,000	9,215,000
Karni Infrastructure & Property Pvt Ltd	6,960,000	6,960,000
Interest Due on Long Term Borrowings	3,792,602	3,802,602
<b>Total</b>	<b>34,657,602</b>	<b>34,477,602</b>

Note: 11

Current Financial Liabilities

	31.03.2022	31.03.2021
Liability For Expenses	20,000	-
DRMS & Associates	50,240	20,000
Infomax Technologies	8,700	5,800
Niche Technologies	1,178	24,778
Kashyap & Co	380,950	370,950
Khaitan & Co. LLP	5,000	5,000
Tirupati Commercial Pvt Ltd	10,000	10,000
K.N. Gupta & Associates	500	500
Vaish Associates	22,300	22,300
Priya Mankani	78,884	78,884
CDSL	7,289	3,440
S.Mandal & Associates	3,540	3,540
Metropolitan of Stock Exchange of India Ltd	64,889	-
Salaries & Allowances	320,000	310,000
Msurtani & co.	10,000	-
Chand Ratan Modi	34,000	44,000
Micado Properties Pvt Ltd	1,000	1,000
Other Current Liabilities	744,796	744,796
Cheques issued not presented for payment	162,000	-
<b>Total</b>	<b>1,925,266</b>	<b>1,644,988</b>

Note: 12

Current Tax Liabilities

	31.03.2022	31.03.2021
Statutory Liabilities	-	2,701
<b>Total</b>	<b>-</b>	<b>2,701</b>

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**Note: 13****Revenue From Operations**

	31.03.2022	31.03.2021
Interest on Loans	-	306,000
Dividend Income	408	-
<b>Total</b>	<b>408</b>	<b>306,000</b>

**Note: 14****Other Income**

	31.03.2022	31.03.2021
Interest on Income Tax Refund	17,311	-
<b>Total</b>	<b>17,311</b>	<b>-</b>

**Note: 15****Employee Benefits Expenses**

	31.03.2022	31.03.2021
Staff Salary	420,000	420,000
<b>Total</b>	<b>420,000</b>	<b>420,000</b>

**Note: 16****Other Expenses**

	31.03.2022	31.03.2021
Fee Expenses	5,750	5,750
Professional Charges	51,900	93,350
Listing Fees & Custodial Fee	55,000	55,000
Annual Custodial Fees	135,000	68,440
Miscellaneous Expenditure	16,149	-
Auditor's Fees	30,000	20,000
Printing & Stationery	-	82
Postage and Courier	133	50
Interest on TDS, GST	380	2,359
<b>Total</b>	<b>294,312</b>	<b>245,031</b>

**Note: 17****Finance Costs**

	31.03.2022	31.03.2021
Bank Charges	4,042	248
<b>Total</b>	<b>4,042</b>	<b>248</b>

**Note: 18****Computation of Basic and Diluted Earnings Per Share (EPS):**

		2021-22	2020-21
Numerator	Profit/(Loss) after tax	(696,515)	(378,509)
Denominator	Weighted average number of equity shares	19,999,000	19,999,000
<b>Basic &amp; Diluted EPS</b>		<b>(0.03)</b>	<b>(0.02)</b>

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**I Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny of the cash and cash equivalents, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

**II Disclosures on financial instruments**

**(a) Accounting classification and fair values**

The fair values of financial assets and financial liabilities have been taken at carrying amounts.

**(b) Measurement of fair values**

The following table provides an analysis of financial instruments that are measured subsequent to Level I: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level II: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level III: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(i) The management assessed that fair value of cash and cash equivalents, other bank balance and

(ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their

(iii) The fair values of the equity investment which are quoted, are derived from quoted market prices

**(c) Measurement of fair values**

The Company has not entered into any derivative financial contracts during the current and previous

**(d) Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

The Company has a risk management framework which not only covers the market risks but also

The risk management framework is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of interest rate fluctuations on the Company's business plan.

(i) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

**III Credit Risk:**

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

**Cash and cash equivalents**

The company holds cash and cash equivalents of Rs. 88646 at 31 March 2022 (31 March 2021: Rs 89497 ). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**IV Liquidity Risk:**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities

**V Market risk:**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its investments.

*C. Sharma*

*CS*



VI Interest rate risk :

No Interest rate risk arises from effects of fluctuation in prevailing levels of market interest rates on the fair value of Bonds / Debentures.

Exposure to interest rate risk :

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

VII Currency risk:

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

VIII Price risk:

Exposure

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

The majority of the Company's equity investments are Unquoted Shares except few which are listed on the MSEI & NSE

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**Note: 19**

Related party disclosure as per AS-18 issued by the ICAI

Name of the Person	Relation with the Company	Nature of Transaction	2021-22	2020-21
Divya Modi	Director's Sister	Salary	3,00,000	3,00,000
Divya Modi		Amount Receivable	-	1,38,000
Ram Ratan Modi	Director's Relative	Amount Receivable	15,000	15,000
Chand Ratan Modi		Amount Payable	34,000	44,000
Micado Properties Pvt Ltd.	Associate Companies	Amount Payable	1,000	1,000
Citystar Foods Pvt Ltd.		Amount Receivable	42,50,000	42,50,000
Citystar Infrastructure Ltd.		Amount Receivable	37,77,550	48,07,550
Citystar Agro Industries Pvt Ltd.		Amount Receivable	23,02,000	23,02,000

**Note: 20**

Significant Notes to Financial Statements attached vide Annexure-A

**Note: 21****Events after Reporting date**

There have been no events after the reporting date that require disclosure in these financial statements

In terms of our report of even date

**For Anuj Goyal & Co.**  
Chartered Accountants

*Sd/-*  
(Anuj Goyal)  
Proprietor  
Firm Registration No. 004881C  
Membership No.073710  
UDIN: 22073710AJVYX1044

Place : Meerut  
Dated: 30.05.2022

**For and on behalf of Board of Directors**  
of Visisth Chay Vyapar Ltd.

*Sd/-*  
(Champa Lal Pareek)  
Din: 00030815  
Managing Director

*Sd/-*  
(Shilpi Poddar)  
PAN: BLPPP5580H  
Company Secretary

*Sd/-*  
(Chanchal Rungta)  
Din: 07590027  
Director

*Sd/-*  
(Divya Modi)  
PAN: BPAPM0211D  
Chief Financial Officer

**I Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny of the cash and cash equivalents, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

**II Disclosures on financial instruments**

**(a) Accounting classification and fair values**

The fair values of financial assets and financial liabilities have been taken at carrying amounts.

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(i) The management assessed that fair value of cash and cash equivalents, other bank balance and

(ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their

(iii) The fair values of the equity investment which are quoted, are derived from quoted market prices

**(c) Measurement of fair values**

The Company has not entered into any derivative financial contracts during the current and previous

**(d) Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

The Company has a risk management framework which not only covers the market risks but also

The risk management framework is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of interest rate fluctuations on the Company's business plan.

(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance

**III Credit Risk:**

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

**Cash and cash equivalents**

The company holds cash and cash equivalents of Rs. 88646 at 31 March 2022 (31 March 2021: Rs 89497). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

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Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they

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- all non derivative financial liabilities

**V Market risk:**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its investments.

*C. Elam*

*CB*





VI Interest rate risk :

No Interest rate risk arises from effects of fluctuation in prevailing levels of market interest rates on the fair value of Bonds / Debentures,

Exposure to interest rate risk :

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

VII Currency risk:

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

VIII Price risk:

Exposure

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet. To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

The majority of the Company's equity investments are Unquoted Shares except few which are listed on the MSEI & NSE.

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