

VISISTH CHAY VYAPAR LIMITED

REPORT OF THE DIRECTORS TO THE MEMBERS

Your Directors have pleasure in submitting their Annual Report together with Audited Statements of Account of the company for the year ended 31st March, 2012.

1. FINANCIAL RESULTS

	<u>AMOUNT</u>
	Rs.
Profit/(Loss) for the year	308,595
Provision for Taxation:	32,000
Current Tax	93,186
Taxation for earlier years	183,409
Profit after Tax	<u>14,761,874</u>
Balance brought forward from earlier years	<u>14,945,282</u>
	37,000
Less Transferred to Reserve U/s 45- IC of the RBI Act, 1934	<u>14,908,282</u>
Balance (Debit) carried to Balance Sheet	

2. DIVIDEND

Your Directors regret to recommend declaration of any dividend for the year in view of insufficiency of profits during the year.

3. DIRECTORS

Mr. Naveen Modi, Director retire by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment

4. DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors confirm

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- That they have 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 view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That they have prepared the annual accounts on a going concern basis.

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For Visisth Chay Vyapar Ltd.

T. N. D. P.

Director

5. CORPORATE GOVERNANCE

The Company has put in place an adequate system of Corporate Governance. A separate report on Corporate Governance forming part of the Annual Report of the Company is annexed hereto. A certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance Clause of the Listing Agreement is annexed to the report on Corporate Governance.

6. AUDITOR'S REPORT

The Auditors Report on the Accounts is self-explanatory and requires no comments.

7. PARTICULARS OF EMPLOYEES

There was no employee of the Company who received remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Statement of Particulars of Employees) Rules, 1975.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

Particulars required to be furnished by the Companies (Disclosures of particulars in the Report of the Board of Directors) Rules 1988, under the heads are not applicable to the Company.

9. AUDITORS

The Auditors of your Company M/s S. Mandal & Co, Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offers themselves for re- appointment.

10. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all officers and staff at all level.

On behalf of the Board


CHAMPA LAL PAREEK
MANAGING DIRECTOR

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Place: Kolkata

Date: 29th May, 2012

For Visisth Chay Vyapar Ltd.


HEMANT JAIN
DIRECTOR


Director

MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure & Development

The activities of non-banking financial companies (NBFCs) in India have undergone qualitative changes over the years through functional specialisation. 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 unorganised 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. NBFC are engaged in varied financial activities and provide a wide range of financial services.

In the present scenario, the need for NBFCs have increased due to its varied advantages such as financing various sectors of the economy, substantial employment generation, wealth creation and broad base economic development.

Opportunities, Threats, Risks and Concerns

NBFCs stands a good chance to succeed as they have an advantage of being lower in operating cost as compared with other financial intermediaries because of their small size, efficient operation and fast decision making. NBFC's aggressive collection mechanism and lower proportion of big corporate loans gives them an edge in containing risk and also results in less amount of NPAs which is critical in the financial sector

However to survive and to constantly grow, NBFCs have to focus on their core strengths while improving on weaknesses and spreading the risks specifically at times of financial distress and have been increasingly recognized as complementary of banking system at competitive prices

Your Company is exposed to general industry risks that are particular to its business and the environment within which it operates. The measurement, monitoring management of risk remains key focus areas for the company.

Segment-Wise Performance - Finance & Investment

Your Company's operations continue to be mainly focused in the area of Financing & Investment.

Financial Performance

Due to the margins being squeezed continuously, the profits for the year have come down as compared to the last year.

Internal Control System

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The control systems set on place are checked and duties and responsibilities are explicitly allocated among the staff for ensuring that policies and procedures are managed effectively and that there is full commitment and compliance.

Human Resources

Your company is making continuous endeavour to improve the skill sets of each employee and evolving policies and process to attract and retain its substantial pool of managerial resources through friendly work environment that encourages initiatives by individuals and recognizes their performance. Employee relations continue to be cordial throughout the year.

**ANNEXURE TO DIRECTOR'S REPORT.
REPORT ON CORPORATE GOVERNANCE**

1. COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and in all its interaction with its shareholders, the government, and the society. The Company has implemented and is improving the Corporate Governance with the objective of fulfilling shareholder's expectation in so far as it caters to all interests. As an integral part of business ethics your Company continues to follow the practices in line with the code of Corporate Governance enshrined in the listing agreement.

2. BOARD OF DIRECTORS

a. Composition of Board of Directors and category of individual directors

Name of the Director	Category
Mr. Champa Lal Pareek	Executive Director
Mr. Binod Kumar Bihani	Independent Director
Mr. Hemant Jain	Independent Director
Mr. Naveen Modi	Independent Director
Mr. Nazir Ahmed	Independent Director

b. Board Meetings:

During the financial year 2011-2012, the Board met 7 times on 13th April, 2011, 30th May, 2011, 4th August, 2011, 26th August, 2011, 4th November, 2011, 25th January, 2012 and 22nd February, 2012.

No Extra Ordinary General Meeting of the Company was held during the year.

The attendance of each director at Board Meetings and last Annual General Meeting is as follows:

Name of the Directors	No. of Board Meetings attended	Attendance at the last Annual General Meeting
Mr. Champa Lal Pareek	7	Present
Mr. Binod Kumar Bihani	7	Present
Mr. Hemant Jain	7	Present
Mr. Naveen Modi	7	Present
Mr. Nazir Ahmed	7	Present

c. Membership/Chairmanship of other boards and committees thereof

Name of the Director	* Number of directorship held in other companies	Other committees	
		Member	Chairman
Mr. Champa Lal Pareek	13	2	4
Mr. Binod Kumar Bihani	NIL	NIL	NIL
Mr. Hemant Jain	9	NIL	NIL
Mr. Naveen Modi	10	NIL	NIL
Mr. Nazir Ahmed	5	5	NIL

* The above listing excludes private companies which are not subsidiaries of a public company, foreign companies and companies under Section 25 of the Companies, Act, 1956.

d. Details of shareholding of non-executive directors in the Company

Name of the Director	No. of shares
Mr. Binod Kumar Bihani	NIL
Mr. Hemant Jain	NIL
Mr. Naveen Modi	NIL
Mr. Nazir Ahmed	NIL

e. The Company does not have any pecuniary relationship or transaction with Non-Executive Directors during the period under review.

f. Notes on directors seeking reappointment

Mr. Naveen Modi

Mr. Naveen Modi, aged about 28 years, is an MBA in Marketing and HR and also a PGDM holder from U.K. and possesses experience of over 5 years in the field of Finance, Administration & Management. His experience and vast knowledge will immensely benefit the Company to grow further. He is holding directorship in 9 other Public Companies and 1 Private Company which is a subsidiary of a Public Company. The name of the Companies in which he is a director are as follows:

1. Citystar Infraprojects Limited
2. Deshpran Properties Limited
3. Manoj Constructions Limited
4. Aries Commercial Limited
5. Aquarius Commercial Limited
6. Vaitarni Commercial Limited
7. Tirupati Commercial Limited
8. Saggiarius Commercial Limited
9. Cosmic Financial Services Limited
10. Rukmini Properties Private Limited

He is neither a member nor a Chairman of any Committee in any other Company.

He is not related to any Director of the Company and does not hold any shares in the Company.

- g. The Company does not have any pecuniary relationship or transaction with Non-Executive Directors during the period under review.

3. AUDIT COMMITTEE

The Company complies with the requirements of listing agreement with Stock Exchange and the provision of Section 292A of the Companies Act, 1956 pertaining to the Audit Committee and its functioning.

The Audit committee comprises of 3 directors. The committee continue to function under the Chairmanship of Mr. Naveen Modi, a non-executive independent Director. The other members of the Committee are Mr. Binod Bihani and Mr. Nazir Ahmed, non-executive independent director.

The committee met 4 times during the year on 30th May, 2011, 4th August, 2011, 4th November, 2011 and 25th January, 2012.

The attendance of the members of the Committee is given below:

Name of the members	Status	No. of. Meetings attended
Mr. Naveen Modi	Chairman	4
Mr. Binod Kumar Bihani	Member	4
Mr. Nazir Ahmed	Member	4

4. REMUNERATION COMMITTEE

A Remuneration Committee was constituted by the Board of Directors to 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. Naveen Modi, a non-executive independent Director. The other members of the committee are Mr. Binod Kumar Bihani and Mr. Nazir Ahmed, non-executive independent directors.

5. REMUNERATION TO DIRECTORS

Details of the remuneration paid to the Directors during the year under review are as follows:

Name of the Director	Salary
Mr. Champa Lal Pareek	NIL
Mr. Nazir Ahmed	NIL
Mr. Binod Kumar Bihani	NIL
Mr. Hemant Jain	Rs.3,60,000/-
Mr. Naveen Modi	NIL

6. SHAREHOLDERS/ INVESTORS GRIEVANCE REDRESSAL COMMITTEE

a. Composition of the Committee

The Company has constituted a Shareholder / Investor Grievance Redressal Committee to look into the redressal of investors complaints on various issues. The Committee functions under the Chairmanship of Mr. Naveen Modi, a non-executive independent director. The other members of the Committee are Mr. Binod Kumar Bihani and Mr. Champa Lal Pareek. The Company Secretary acts as the secretary to the committee. Though the powers to approve share transfers / share transmission are delegated to the Registrars and Share Transfer Agents, all the share transfer/ transmission cases approved by the Registrar are reported to the committee which also keeps a close watch on disposal status of all complaints / grievances of shareholders. During the period under review, no complaints were received by the Company / Registrars and Share Transfer Agents

b. Name and designation of the Compliance Officer

Mr. Champa Lal Pareek
Managing Director

7. GENERAL BODY MEETING

a. Details of last three Annual General Meetings are as follows:

Financial Year	Location	Date	Time	No. of Special resolutions passed
2010-2011	21, Gopala Chambers, 76A, Rani Jhansi Road, New Delhi – 110055	28 th September, 2011	10.00 A.M	NIL
2009-2010	21, Gopala Chambers, 76A, Rani Jhansi Road, New Delhi – 110055	25 th September, 2010	10.30 A.M.	NIL
2008-2009	21, Gopala Chambers, 76A, Rani Jhansi Road, New Delhi – 110055	31 st August, 2009	11.00 A.M.	NIL

b. There were no special resolutions required to be passed through postal ballot at any of the above AGMs. None of the resolutions proposed for the ensuing AGM need to be passed by postal ballot.

8. DISCLOSURES

- a. There was no material/significant transaction with the directors or the Management, their subsidiaries or relatives etc. that has any potential conflict with interests of the company at large.
- b. There was no significant instance of non-compliance on any matter in respect of which penalties or structure was imposed by the Stock Exchange or SEBI or any other statutory authority during the last three years.
- c. Non-mandatory requirements of corporate governance have not been adopted.

9. MEANS OF COMMUNICATION

The Company communicates with the shareholders at large through its Annual Reports and by filing of quarterly results with the Statutory Bodies.

10. GENERAL SHAREHOLDER INFORMATION.

a. **Date of AGM** : 28th September, 2012

b. **Financial Calendar (tentative)**

Particulars	Date
Unaudited Financial results for the quarter ending June 30, 2012	On or before 15 th August, 2012
Unaudited Financial results for the quarter ending September 30, 2012	On or before 15 th November, 2012
Unaudited Financial results for the quarter ending December 31, 2012	On or before 15 th February, 2013
Audited Financial results for the year ending March 31, 2013	Last Week of May 2013

c. **Book Closure** : 22nd September, 2012 to 28th September, 2012

d. **Dividend payment date**: Not applicable since no dividend proposed/declared.

e. **Name of the Stock Exchange where listed**: Delhi Stock Exchange Limited
DSE House, 3/1 Asaf Ali Road
New Delhi – 110002

f. Stock Market Data

In absence of regular trading, stock market data are not available on regular basis.

- g. Registrar & Share Transfer Agent :** M/s Niche Technologies Pvt. Ltd
D-511, Bagree Market,
71 B.R.B. Basu Road,
Kolkata -700 001

h. Share Transfer Systems

Shares lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgment, if documents are complete in all respects. The Authorized Officers of the Registrar and Share Transfer Agent meet as often as required.

i. Distribution of shareholding as on March 31, 2012

Particulars	Shareholders		Equity shares	
	Number	% of total	Number	% of total
Upto 500	210	87.87	36,470	0.18
501 to 1,000	0	0.00	0	0.00
1,001 to 5,000	4	1.67	15,430	0.078
5,001 to 10,000	5	2.09	50,000	0.25
10,001 to 50,000	1	0.42	20,000	0.10
50,001 to 1,00,000	0	0.00	0	0.00
1,00,001 & above	19	7.95	1,98,77,100	99.39
Total	239	100	1,99,99,000	100

j. Dematerialisation of shares and liquidity

As on March, 31, 2012, all the shares of the Company are in physical mode.

k. Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments.

l. Plant Locations

The Company is a Non- Banking Financial Company and hence does not have any plant.

m. Address for Correspondance

The shareholders may address their correspondence to the secretarial department of the Company at its head office at 5, Gorky Terrace, 2nd Floor, Kolkata – 700017.

n. Code of Business Conduct and Ethics for Directors and Senior Management.

All the Board members and the senior management personnel of the Company have affirmed compliance with the code of conduct for the year ended 31st March, 2012.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 29th May, 2012



Champa Lal Pareek
MANAGING DIRECTOR

AUDITORS' REPORT

TO THE MEMBERS OF
VISISTH CHAY VYAPAR LIMITED

1. We have audited the attached Balance Sheet of **VISISTH CHAY VYAPAR LIMITED** as at 31st March, 2012 and the Profit & Loss Account for the year ended on that date, both of which we have signed under reference to this report. These financial statements are the responsibility of the management of the company. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we set out in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examinations of those books;
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - d) In our opinion, these financial statements have been prepared in compliance with the applicable Accounting Standards referred to in Section 211(3c) of the Act.
 - e) On the basis of the representation received from directors as at 31st March, 2012 and taken on records by the Board of Directors, we report that none of the director is disqualified as on 31st March, 2012 from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956.

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For Visisth Chay Vyapar Ltd.



T.N.D.
Director

S.MANDAL & CO.
CHARTERED ACCOUNTANTS

29D, SEVEN TANKS LANE.
DUM DUM JN.
KOLKATA - 700 030
Phone : 2556-6768
2546 - 3269
Fax : (033) 2546 - 3269
E-Mail: s_mandal_co@yahoo.co.in

AUDITORS' REPORT

:2:

f) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit and Loss Account together with the Notes thereon and attached thereto, give a true and fair view in conformity with the accounting principles generally accepted in India.

- (i) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2012 and
- (ii) in the case of the Profit and Loss Account, of the Profit for the year ended on that date.

Dated: May 29, 2012

F. Reg. No. - 314188E

For **S. MANDAL & CO.**
(Chartered Accountants)

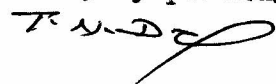

(S. L. MANDAL)
Partner,

FCA-051834



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For Visisth Chay Vyapar Ltd.


Director

S.MANDAL & CO.
CHARTERED ACCOUNTANTS

29D, SEVEN TANKS LANE,
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2546 - 3269
Fax : (033) 2546 - 3269
E-Mail : smandal_co@yahoo.co.in

The Board of Directors,
VISISTH CHAY VYAPAR LIMITED
A-446 BASEMENT DEFENCE COLONY
NEW DELHI - 110024

Auditors Report as specified in Paragraph 2 of N B F C Auditors Report (Reserve Bank) Directions, 2008

We have audited the Balance Sheet **VISISTH CHAY VYAPAR LIMITED** as at 31st March, 2012 and the Profit and Loss Account for the year ended on that date and would like to give our Report as specified in Paragraph 2 of N B F C Auditors Report (Reserve Bank) Directions 1998 as under :-

1. The Company is a Registered Non Banking Finance Company under section 45 - IA of the Reserve Bank of India Act, 1934 and a certificate of Registration was duly obtained from R B I.
2. The Company has not accepted any Public Deposit in pursuance of a resolution passed by its Board of Directors for Non acceptance of Public Deposits.
3. The Company has complied with the prudential norms relating to income recognition, accounting standards, asset/classification and provisioning for bad and doubtful debts as applicable to it.

Dated: May 29, 2012

For **S. MANDAL & CO.**
(Chartered Accountants)



(S. L. MANDAL)
Partner,

FCA-051834

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For Visisth Chay Vyapar Ltd.

T. N. D. G.
Director

VISISTH CHAY VYAPAR LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2012

(Figures in Rs.)

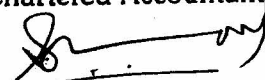
Sl. No.	Particulars	Note No.	As at 31st March, 2012	As at 31st March, 2011
I.	EQUITY AND LIABILITIES			
(1)	<u>Shareholder's Funds</u>			
	(a) Share Capital	2.7	199,990,000	199,990,000
	(b) Reserves and Surplus	2.8	14,945,282	14,761,874
(2)	<u>Non-Current Liabilities</u>			
	Long Term Provisions	2.9	236,197	236,197
(3)	<u>Current Liabilities</u>			
	(a) Trade Payables	2.10	2,092,666	12,223,696
	(b) Other Current Liabilities	2.11	137,000	2,340,400
	(c) Short-Term Provisions	2.12	12,235,332	13,318,550
	Total Equity & Liabilities		229,636,478	242,870,718
II.	ASSETS			
(1)	<u>Non-Current Assets</u>			
	(a) Non-Current Investments	2.13	99,757,108	101,012,108
	(b) Long Term Loans and Advances	2.14	84,631,592	94,478,798
(2)	<u>Current Assets</u>			
	(a) Inventories	2.15	3,599,750	3,599,750
	(b) Cash and Bank Balances	2.16	247,141	325,036
	(c) Short - Term Loans and Advances	2.17	41,400,887	43,455,025
	Total Assets		229,636,478	242,870,718

Significant accounting Policies and Notes on Accounts.


1 & 2

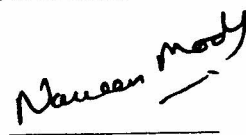
As per our report of even date


For S. MANDAL & CO.
(Chartered Accountants)


(S. L. MANDAL)
Partner.

For and on behalf of the Board of Directors

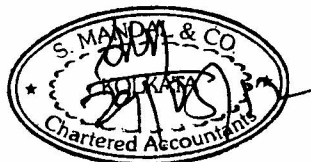

Managing Director


Director

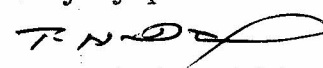

Secretary

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Dated: May 29, 2012



For Visisth Chay Vyapar Ltd.


Director

VISISTH CHAY VYAPAR LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2012

(Figures in Rs.)

Sl. No.	Particulars	Note No.	For the year ended 31st March, 2012	For the year ended 31st March, 2011
(1)	Revenue from operations	2.18	1,439,464	86,724,077
(2)	Other Income	2.19	-	5,026,582
(3)	Total Revenue (1+2)		1,439,464	91,750,659
(4)	<u>Expenses:</u>			
	Purchases of Stock in Trade		-	86,394,958
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.20	-	(625,000)
	Employee Benefit Expense	2.21	468,000	468,000
	Other Expenses	2.22	662,869	1,117,635
	Provisions	2.23	-	236,197
	Total Expenses		1,130,869	87,591,789
(5)	Profit before exceptional and extraordinary items and tax (3 - 4)		308,595	4,158,870
(6)	Exceptional Items		-	-
(7)	Profit before extraordinary items and tax (5 - 6)		308,595	4,158,870
(8)	Extraordinary Items		-	-
(9)	Profit before tax (7 - 8)		308,595	4,158,870
(10)	<u>Tax expense:</u>			
	(1) Current tax		32,000	815,000
	(2) Taxation for earlier years		93,186	-
(11)	Profit from operations (9 - 10)		183,409	3,343,870
(12)	Earning per equity share:			
	(1) Basic		0.01	0.17
	(2) Diluted		0.01	0.17

Significant accounting Policies and Notes on Accounts.


1 & 2

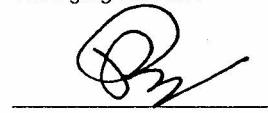
As per our report of even date

For and on behalf of the Board of Directors

For S. MANDAL & CO.
(Chartered Accountants)


(S. L. MANDAL)
Partner.

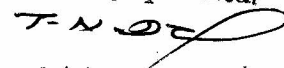

Managing Director Director


Secretary

Dated: May 29, 2012



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For Visisth Chay Vyapar Ltd.

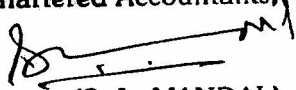

Director

VISISTH CHAY VYAPAR LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH '2012

Particulars	For the year ended 31 March, 2012		For the year ended 31 March, 2011	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		308,595		4,158,870
<u>Adjustments for:</u>				
Provision against Standard Assets		-		236,197
Operating profit / (loss) before working capital changes		308,595		4,395,067
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories		-	(625,000)	
short term loans & Advances	2,054,138		8,848,708	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(10,131,030)		11,978,234	
Other current liabilities	(2,203,400)			
Provisions	(1,083,218)	(11,363,510)	811,919	21,013,861
Net Cash from Operating activities		(11,054,915)		25,408,929
Income Tax	32,000		815,000	
Taxation for earlier years	93,186	125,186	-	815,000
Net Cash from/(used in) operating activities activities		(11,180,100)		24,593,928
B. Cash Flow from Investment activities				
Purchase of Investment		1,255,000		(17,860,000)
Net Cash (used in) Investing activities		1,255,000		(17,860,000)
C. Net Cash from financing activities				
(Increase)/decrease in Long Term Loans & Advances		9,847,206		(6,589,729)
Long Term Borrowings				
Net Cash (used in) financing activities		9,847,206		(6,589,730)
Net Increase / (decrease) in Cash and cash equivalents (A+B+C)		(77,894)		144,198
Cash and cash equivalents at the beginning of the year		325,036		180,837
Cash and cash equivalents at the end of the year		247,141		325,036

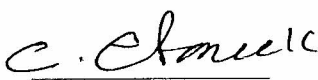
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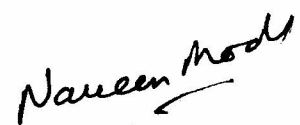
For **S. MANDAL & CO.**
(Chartered Accountants)

(S. L. MANDAL)
Partner.

Dated: May 29, 2012



For and on behalf of the Board of Directors


Managing Director


Director

Secretary

CERTIFIED TO BE TRUE COPY

For Visisth Chay Vyapar Ltd.


Director

VISISTH CHAY VYAPAR LIMITED

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

- a) The financial statements have been prepared under the historical cost convention on the basis of a going concern in accordance with the generally accepted accounting principles as adopted consistently by the company and in accordance with the provisions of the Companies Act, 1956.
- b) The company generally follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.

1.2 Inventories

Stock-in-trade are valued as follows:-

- a) Unquoted shares : At cost
- b) Quoted shares : At cost or market value whichever is lower

1.3 Investments

Investments are valued at cost. All the investments are considered to be of long term by the management and decline in market value, if any, is of temporary nature. Bonus/ demerged shares are valued at nil cost.

1.4 RBI Prudential Norms

The Company has complied with the RBI Prudential Norms relating to Income Recognition, Accounting Standard and Asset classification and provisioning for bad and doubtful debts as applicable to it.

2 NOTES ON ACCOUNTS

2.1 There is no contingent liability at the end of the accounting year.

2.2 (a) The Company has not accepted any Public Deposit during the year in pursuance of a resolution passed by the Board of Directors of the Company.

2.2 (b) In terms of Notification No. DNBS.222/ CGM(US)-2011 and DNBS.223/ CGM(US)-2011 both dated January 17, 2011 issued by the Department of Non-Banking Supervision, the Company has made a provision on Standard Assets at 0.25% of the amount outstanding as at the end of the financial year.

2.3 Previous year's figures have been regrouped and reclassified, wherever necessary.

2.4 The Income Tax Advance consists of the amounts directly received by the Deptt from the Customers and appropriated towards various demands during the pendency of Appeals. Since the Appeals have been decided in favour of the company, the company is entitled to and as such had applied for refund of the same.

2.5 Purchases of Stock in trade

Particulars	Units	Quantity	Value (Rs.)
Quoted Equity Shares	No.	-	-
		(185,639)	(85,769,958)
Unquoted Equity Shares	No.	-	-
		(12,500)	(625,000)

Note: Figures in bracket relates to the previous year



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ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE AUDITORS REPORT TO THE MEMBERS OF VISISTH CHAY VYAPAR LIMITED ON THE STATEMENTS OF ACCOUNT AS AT AND FOR THE YEAR ENDED MARCH 31, 2012.

- (i) The Company has not possessed any fixed assets and therefore the question of maintaining relevant records, their physical verification or revaluation does not arise.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956.
- (iv) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956.
- (v) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods & services. During the course of our audit, no major weakness has been noticed in the internal controls in respect of these areas.
- (vi) (a) According to the information and explanation given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.

(b) In our opinion and according to the information / explanations given to us, there have been no transactions exceeding the value of Rs 5 lacs during the year in pursuance of contracts or agreements, which are required to be entered in the Register maintained under section 301 of the Act.
- (vii) The Company has not accepted any deposits from the public.
- (viii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (ix) The maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 are not applicable to the Company.
- (x) There are no undisputed statutory dues.

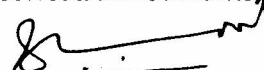


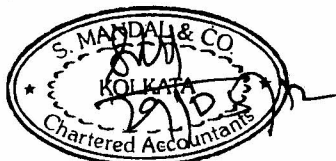
- (xi) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current year and immediately preceding financial year.
- (xii) Based on our audit procedures and as per the information and explanations given by the management, the company has no dues to any financial institutions nor has it issued any debentures.
- (xiii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiv) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/society. Therefore the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) In respect of dealing in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. Also, the shares, securities, debentures and other investments have been generally held by the Company in its own name subject, however, to pledging them as security for securing the loans raised against shares / securities.
- (xvi) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Bank or Financial Institutions.
- (xvii) The Company has not taken any term loan from any Bank or Financial Institution. Therefore the provision of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xviii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, the company has not raised funds on short term basis which have been used for long term investment.
- (xix) The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act 1956,
- (xx) The company has not issued any debentures. Therefore, the provisions of clause 4(xix) of the Companies(Auditor's Report) Order, 2003 are not applicable to the Company.
- (xxi) The company has not raised any money through a public issue during the year.
- (xxii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

Dated: May 29, 2012

F. Reg. No. - 314188E

For S. MANDAL & CO.
(Chartered Accountants)


(S. L. MANDAL)
Partner.



FCA-051834

S.MANDAL & CO.
CHARTERED ACCOUNTANTS

29D, SEVEN TANKS LANE,
DUM DUM JN.
KOLKATA - 700 030
Phone : 2556-6768
2546 - 3269
Fax : (033) 2546 - 3269
E-Mail : s_mandal_co@yahoo.co.in

AUDITORS REPORT ON CORPORATE GOVERNANCE

To the members of
VISISTH CHAY VYAPAR LIMITED

We have examined the compliance of conditions of Corporate Governance by VISISTH CHAY VYAPAR LIMITED, for the year ended 31st March 2012, as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

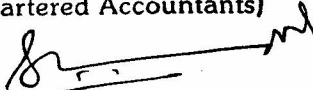
In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the Company, there were no Investor grievances remaining unattended/ pending for more than 30 days.

We further state that compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Dated: May 29, 2012

For **S. MANDAL & CO.**
(Chartered Accountants)


(S. L. MANDAL)
Partner.

FCA-051834



CERTIFIED TO BE TRUE COPY

For Visisth Chay Vyapar Ltd.


Director

VISISTH CHAY VYAPAR LIMITED

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

Notes on Accounts cond...

2.6 Related party transactions

I. Key Managerial Personnel

a) <u>Details of related parties:</u>		
Description of relationship	Names of Related Parties	
Key managerial personnel	Mr. Hemant Jain	
b) <u>Details of related party transactions during the year ended 31 March, 2012 and balances outstanding as at 31 March '12:</u>		
Particulars	During the year ended	During the year ended
Directors Remuneration	360,000	360,000
<u>Balances outstanding at the end of the year</u>		
Particulars	As at 31st March, 2012	As at 31st March, 2011
Remuneration Payable	112,000	28,000



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VISISTH CHAY VYAPAR LIMITED
Notes forming part of the financial statements as at 31st March, 2012

Note : 2.7 Share Capital

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2012	As at 31st March, 2011
1	Authorized Capital 20000000 Equity Shares of Rs. 10/- each.	200,000,000	200,000,000
		200,000,000	200,000,000
2	Issued, Subscribed & Paid Up Capital 19999000 Equity Shares of Rs. 10/- each.	199,990,000	199,990,000
	Total	199,990,000	199,990,000

Reconciliation of the number of shares outstanding

Sl. No.	Particulars	As at 31st March, 2012	As at 31st March, 2011
1	Number of shares at the beginning	19,999,000	19,999,000
	Add: Shares issued during the year	-	-
	Number of shares at the closing	19,999,000	19,999,000

Details of shares held by each shareholder holding more than 5% shares

Sl. No.	Particulars	As at 31st March, 2012		As at 31st March, 2011	
		Total No. Of shares	Holding (%)	Total No. Of shares	Holding (%)
1	Hotahoti Wood Products Ltd	2,889,500	14.45	4,689,500	23.45
2	North Eastern Publishing & Advertising Co. Ltd.	3,018,000	15.09	3,018,000	15.09
3	Purbanchal Prestressed Limited	-	-	2,877,500	14.39
4	Sangrahalaya Timber & Crafts Limited	1,851,500	9.26	1,851,500	9.26
	Total	7,759,000	38.80	12,436,500	62.19

Note : 2.8 Reserves & Surplus

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2012	As at 31st March, 2011
1	Reserve u/s 45-1C of the RBI Act, 1934 As per last Balance Sheet	-	-
	Add: Transferred from Profit & Loss Account	37,000	-
		37,000	-
2	Surplus / (Deficit) in Statement of Profit and Loss Profit / (Loss) brought forward from previous year	14,761,874	11,418,004
	Add: Profit / Loss for the year	183,409	3,343,870
		14,945,282	14,761,874
	Less: Appropriations Transferred to Reserve u/s 45-1C of the RBI Act, 1934	37,000	-
		14,908,282	14,761,874
	Total	14,945,282	14,761,874



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VISISTH CHAY VYAPAR LIMITED

Notes forming part of the financial statements as at 31st March, 2012

Note: 2.9 Long Term Provisions

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2012	As at 31st March, 2011
1	Contingent Provisions Against Standard Assets	236,197	236,197
	Total	236,197	236,197

Note : 2.10 Trade Payables

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2012	As at 31st March, 2011
1	Trade Payables for Goods		10,212,530
2	Trade Payables for Services	2,092,666	2,011,166
	Total	2,092,666	12,223,696

Note : 2.11 Other Current Liabilities

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2012	As at 31st March, 2011
1	Other Liabilities*	137,000	2,340,400
	Total	137,000	2,340,400

* Includes TDS Payable

Note : 2.12 Short Term Provisions

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2012	As at 31st March, 2011
1	Provisions Income Tax	12,235,332	13,318,550
	Total	12,235,332	13,318,550



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VISISTH CHAY VYAPAR LIMITED
Notes forming part of the financial statements as at 31st March, 2012

Note : 2.13 Non-Current Investments

(Figures in Rs.)

Sl. No	Particulars	Face Value	As at 31st March, 2012		As at 31st March, 2011	
			No. of Shares	Amount	No. of Shares	Amount
	In Quoted Equity Instruments (fully paid up)					
	Sangrahalya Timber & Crafts Ltd	10	700,000	1,400,000	700,000	1,400,000
	North Eastern Publishing & Advertising Co Ltd.	10	1,775,000	3,550,000	1,775,000	3,550,000
	Kamini Finance & Investment Co Ltd	10	414,100	828,200	414,100	828,200
	Purbanchal Prestressed Ltd	10	1,800,000	3,600,000	1,800,000	3,600,000
	Maurya Trading Co Ltd	10	35,875	71,750	35,875	71,750
	Total (a)		4,724,975	9,449,950	4,724,975	9,449,950
	In Unquoted Equity Instruments (fully paid up)					
	Chemo Traders Pvt.Ltd	10	325,000	35,750,000	325,000	35,750,000
	Citystar Infrastructures Ltd	10	1,410,000	15,510,000	1,410,000	15,510,000
	Ocean Freight Enterprises Pvt.Ltd	10	265,250	29,177,500	265,250	29,177,500
	Aries Commercial Ltd	10	1,830	18,300	1,830	18,300
	Maa Karni Finance (P) Ltd	10	2,800	28,000	2,800	28,000
	Jonnete Properties (P) Ltd	10	84,500	845,000	210,000	2,100,000
	Rukmini Properties (P) Ltd	10	840	6,228,358	840	6,228,358
	Matarani Suppliers (P) Ltd	10	5,000	50,000	5,000	50,000
	Pancharatan Commercial (P) Ltd	10	5,000	50,000	5,000	50,000
	Simplicity Dealcomm (P) Ltd	10	5,000	50,000	5,000	50,000
	Primary Commosales (P) Ltd	10	5,000	50,000	5,000	50,000
	Rosevalley Commosales (P) Ltd	10	5,000	50,000	5,000	50,000
	Fastener Commotrade Private Limited	10	5,000	50,000	5,000	50,000
	Jasper Tracom Private Limited	10	5,000	50,000	5,000	50,000
	Fastener Tracom Private Limited	10	5,000	50,000	5,000	50,000
	Original Barter Private Limited	10	5,000	50,000	5,000	50,000
	Fastener Vanijya Private Limited	10	5,000	50,000	5,000	50,000
	Jasper Vinimay Private Limited	10	5,000	50,000	5,000	50,000
	Fastener Vintrade Private Limited	10	5,000	50,000	5,000	50,000
	Jasper Vanijya Private Limited	10	5,000	50,000	5,000	50,000
	Stephen Commosales Private Limited	10	5,000	50,000	5,000	50,000
	Original Dealtrade Private Limited	10	5,000	50,000	5,000	50,000
	Primary Tie Up Private Limited	10	5,000	50,000	5,000	50,000
	Stephen Commotrade Private Limited	10	5,000	50,000	5,000	50,000
	Rocky Dealcomm Private Limited	10	5,000	50,000	5,000	50,000
	Jasper Tradelink Private Limited	10	5,000	50,000	5,000	50,000
	Sonata Barter Private Limited	10	5,000	50,000	5,000	50,000
	Stephen Suppliers Private Limited	10	5,000	50,000	5,000	50,000
	Original Dealsales Private Limited	10	5,000	50,000	5,000	50,000
	Stephen Vinimay Private Limited	10	5,000	50,000	5,000	50,000
	Original Tracom Private Limited	10	5,000	50,000	5,000	50,000
	Stephen Tie Up Private Limited	10	5,000	50,000	5,000	50,000
	Olay Vanijya Private Limited	10	5,000	50,000	5,000	50,000
	Bluebell Commosales Private Limited	10	5,000	50,000	5,000	50,000
	Escort Dealmark Private Limited	10	5,000	50,000	5,000	50,000
	Lifelong Vanijya Private Limited	10	5,000	50,000	5,000	50,000
	bal c/f		2,235,220	89,007,158	2,360,720	90,262,158



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VISISTH CHAY VYAPAR LIMITED

Notes forming part of the financial statements as at 31st March, 2012

(Figures in Rs.)

Note : 2.13 Non-Current Investments contd.

Sl. No	Particulars	As at 31st March, 2012		As at 31st March, 2011		
		Face Value	No. of Shares	Amount	No. of Shares	Amount
	bal b/f		2,235,220	89,007,158	2,360,720	90,262,158
	Olay Agents Private Limited	10	5,000	50,000	5,000	50,000
	Bluebell Commotrade Private Limited	10	5,000	50,000	5,000	50,000
	Starmark Commodeal Private Limited	10	5,000	50,000	5,000	50,000
	Sukhjit Commosales Private Limited	10	5,000	50,000	5,000	50,000
	Pluto Barter Private Limited	10	5,000	50,000	5,000	50,000
	Bluebell Tie Up Private Limited	10	5,000	50,000	5,000	50,000
	Escort Dealtrade Private Limited	10	5,000	50,000	5,000	50,000
	Bluebell Tracom Private Limited	10	5,000	50,000	5,000	50,000
	Starmark Barter Private Limited	10	5,000	50,000	5,000	50,000
	Escort Tie Up Private Limited	10	5,000	50,000	5,000	50,000
	Olay Dealcom Private Limited	10	5,000	50,000	5,000	50,000
	Escort Tracom Private Limited	10	5,000	50,000	5,000	50,000
	Starmark Vanijya Private Limited	10	5,000	50,000	5,000	50,000
	Escort Vinimay Private Limited	10	5,000	50,000	5,000	50,000
	Lifelong Tie Up Private Limited	10	5,000	50,000	5,000	50,000
	Olay Barter Private Limited	10	5,000	50,000	5,000	50,000
	Olay Vintrade Private Limited	10	5,000	50,000	5,000	50,000
	Lifelong Vincom Private Limited	10	5,000	50,000	5,000	50,000
	Crossroad Vincom Private Limited	10	5,000	50,000	5,000	50,000
	Fastener Commosales Private Limited	10	5,000	50,000	5,000	50,000
	Jasper Commotrade Private Limited	10	5,000	50,000	5,000	50,000
	Original Agencies Private Limited	10	5,000	50,000	5,000	50,000
	Primary Dealtrade Private Limited	10	5,000	50,000	5,000	50,000
	Lifelong Vinimay Private Limited	10	5,000	50,000	5,000	50,000
	Starmark Commosales Private Limited	10	5,000	50,000	5,000	50,000
	Lifelong Commosales Private Limited	10	5,000	50,000	5,000	50,000
	Total (b)		2,365,220	90,307,158	2,490,720	91,562,158
	Total(a+b)		7,090,195	99,757,108	7,215,695	101,012,108

(Figures in Rs.)

Sl. No	Particulars	Book Value	Market Value	Book Value	Market Value
	Aggregate Value of Quoted Equity Shares	9,449,950	-	9,449,950	-
	Aggregate Value of Unquoted Equity Shares	99,757,108	-	101,012,108	-

Note : 2.14 Long Term Loans and Advances
(Unsecured & Considered Good)

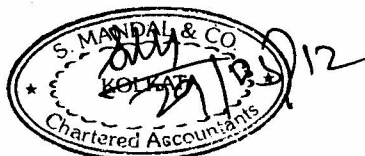
(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2012	As at 31st March, 2011
(b)	Loans and Advances	84,631,592	94,478,798
	Total	84,631,592	94,478,798

Note : 2.15 Inventories

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2012	As at 31st March, 2011
1	Stock - in - Trade	3,599,750	3,599,750
	Total	3,599,750	3,599,750



VISISTH CHAY VYAPAR LIMITED
Notes forming part of the financial statements as at 31st March, 2012

Note : 2.16 Cash & Bank Balances

(Figures in Rs.)

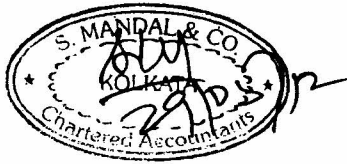
Sl. No	Particulars	As at 31st March, 2012	As at 31st March, 2011
	<u>Cash & Cash Equivalents</u>		
1	Cash-on-Hand	10,190	80,384
2	Cheques-on-Hand	177,456	201,394
3	Balance with Banks	59,495	43,258
	Total	247,141	325,036

Note : 2.17 Short Terms Loans and Advances
(Unsecured & Considered Good)

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2012	As at 31st March, 2011
	(a) Tax Deducted at source	22,440,754	21,941,939
	(b) Income Tax Paid	18,619,698	19,131,624
	(c) Share Application Money	-	2,200,000
	(d) Others*	340,435	181,462
	Total	41,400,887	43,455,025

* Includes Interest Receivable and Advances to Others.



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VISISTH CHAY VYAPAR LIMITED
Notes forming part of the financial statements as at 31st March, 2012

Note : 2.18 Revenue from Operations (Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2012	For the year ended 31st Mar '2011
1	Interest	11,221,107	11,166,650
2	<u>Other Financial Services</u>		
	Sale of Shares	-	75,557,427
	Dividend Income	141,000	-
	Profit/(Loss) on Future Trading	(9,922,643)	-
	Total	1,439,464	86,724,077

Note : 2.19 Other Income (Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2012	For the year ended 31st Mar '2011
1	Interest on Income Tax Refund	-	5,026,582
	Total	-	5,026,582

Note : 2.20 Change in Inventories of Stock-in-Trade (Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2012	For the year ended 31st Mar '2011
1	Opening Stock	3,599,750	2,974,750
2	Closing Stock	3,599,750	3,599,750
	Total	-	(625,000)

Note : 2.21 Employee Benefit Expenses (Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2012	For the year ended 31st Mar '2011
1	Director Remuneration	360,000	360,000
2	Salaries & Allowances	108,000	108,000
	Total	468,000	468,000

Note : 2.22 Other Expenses (Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2012	For the year ended 31st Mar '2011
1	Legal Charges	591,346	969,906
2	Miscellaneous Expenditure	71,523	147,729
	Total	662,869	1,117,635



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VISISTH CHAY VYAPAR LIMITED

Notes forming part of the financial statements as at 31st March, 2012

Payments to the auditors comprises

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2012	For the year ended 31st Mar '2011
1	For Statutory Audit	7,721	7,721
2	For Tax Audit	3,309	3,309
	Total	11,030	11,030

Note : 2.23 Provisions

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2012	For the year ended 31st Mar '2011
1	Provisions Against Standard Assets	-	236,197
	Total	-	236,197

As per our report of even date

For and on behalf of the Board of Directors

For S. MANDAL & CO.
(Chartered Accountants)

(Signature)
(S. L. MANDAL)
Partner.

(Signature)
Managing Director

(Signature)
Director

(Signature)

Secretary

Dated: May 29, 2012

CERTIFIED TO BE TRUE COPY

For Visisth Chay Vyapar Ltd.

(Signature)
Director

