

VISISTH CHAY VYAPAR LIMITED

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

Email Id: corp@citystarinfra.com, Phone No: 033-66133300

CIN: L15491DL1985PLC019848

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2015-2016

**To,
The Members,**

Your directors hereby presents their next Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2016.

Financial Highlights

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

| Particulars | (Rupees) | |
|--|-----------------------------------|-----------------------------------|
| | Year Ended 31st March, 2016 | Year Ended 31st March, 2015 |
| Profit/ Loss before Taxation | (27,07,400) | (18,65,476) |
| Less: Tax Expenses | | |
| Current Tax | 26,000 | - |
| Profit/(Loss) after Tax | (27,33,400) | (18,65,476) |
| Add: Balance Brought Forward from last year | 137,61,844 | 156,27,320 |
| Taxation for Earlier Year | - | - |
| Transferred o Reserve u/s 45-1C of the RBI Act, | - | - |
| Provision for NPA written back | - | - |
| Balance Profit/ (Loss) carried Forward to Balance Sheet | 110,28,444 | 137,61,844 |

State of Company's Affairs and Future Outlook

The Delhi Stock Exchange Ltd. was de-recognised as Stock Exchange by SEBI therefore the listing agreements with the said Stock Exchanges came to an end and the securities ceased to be listed and were transferred to dissemination board of BSE. Consequently, Corporate Governance Report and Management Discussion and Analysis Report shall not form part of Director Report.

In terms of SEBI Circular No.CIR/MRD/DSA/05/2015 dated 17.04.2015 companies exclusively listed at De-recognised /Non-Operational/ Exited Stock Exchanges have been allowed a time line of eighteen months within which such companies are required to obtain listing in any other Nationwide stock exchange to provide trading platform to its shareholders or to provide Exit opportunity to its public shareholders. The Board of Directors of the Company after careful consideration

was of the opinion that the Company shall get itself listed on the on Metropolitan Stock Exchange of India Ltd. (Formerly known as MCX Stock Exchange Ltd.).

The Company has appointed a SEBI approved Merchant Banker for listing the securities of the Company on Metropolitan Stock Exchange of India Ltd.

Share Capital

The paid up Equity Share Capital as on March 31, 2016 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 in view of carry forward losses and losses during the year too.

Transfer to unclaimed Dividend to Investor Education and Protection Fund

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

NBFC Reserve Fund

During the year under review, no sum was transferred to the NBFC Reserve Fund due to loss during the year as required by the provision of Section 45 IC of RBI Act,1934.

Amounts Transferred to Reserves

Due to loss during the year the Company does not recommend transfer of any amount to the Reserves.

Details of Subsidiary, Joint Venture or Associates

The Company does not have any Subsidiary, Joint Venture and Associate Company.

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.

Material Changes Affecting the Financial Position of the Company

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

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, 2016. For the current financial year commencing on 1st April, 2016 the Board of Directors of the Company has confirmed by a Board Resolution dated 12th April, 2016 that the Company shall not invite or accept any deposit form the public during the financial year 2016-2017.

Statutory Auditors

M/s. S. Mandal & Co. (Firm Registration No: 314188E), Chartered Accountants, have been appointed as statutory auditors of the Company at the Annual General Meeting held on 18.08.2014 for a period of five years subject to ratification by members at every consequent Annual General Meeting. Therefore, ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

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.

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 & investments in its ordinary course of business.

Related Parties Transactions

There was no arrangement or contracts made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

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.

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

The Board appointed Mrs Chanchal Rungta (DIN: 07590027), as an Additional Director of the company with effect from August 13, 2016, who shall hold office up to the forth coming Annual General Meeting, is eligible for appointment as Director as provided under the Articles of Association of the Company.

The Board appointed Ms Tripti Modi (DIN: 07203672), as an Additional Director of the company with effect from August 13, 2016, who shall hold office up to the forth coming Annual General Meeting, is eligible for appointment as Director as provided under the Articles of Association of the Company.

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

| SL NO | NAME | DESIGNATION |
|-------|-------------------|---------------------|
| 1 | Champa Lal Pareek | Managing Director |
| 2 | Tarak Nath Dey | Director |
| 3 | Binod Bihani | Director |
| 4 | Tripty Modi | Additional Director |
| 5 | Chanchal Rungta | Additional Director |

Declaration by Independent Director

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.

Number of Board Meetings

During the Financial Year 2015-16, the Board met 10 times on 13th April, 2015, 20th May, 2015, 25th June, 2015, 29th July, 2015, 21st September, 2015, 6th November, 2015, 29th December, 2015, 5th February, 2016, 16th March, 2016 and 31st March, 2016

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

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

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.

Audit Committee

The Audit committee comprises of 3 directors. The committee functions under the Chairmanship of Mr. Tarak Nath Dey, a non-executive independent Director. The other members of the Committee are Mr. Binod Bihani and Mr. Champa Lal Pareek.

The committee met 4 times during the year 25th June, 2015, 29th July, 2015, 6th November, 2015 and 5th February, 2016.

Nomination & Remuneration Committee Policy

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. Champa Lal Pareek, executive Director. The other members of the committee are Mr. Binod Bihani and Mr. Tarak Nath Dey.

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, 2016, 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 view of the state of affairs of the Company as at 31st March, 2016 and of the loss of the Company for that period;
- c) 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;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) 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.

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 for the Financial Year 2015-16 has been enclosed with this report.

Acknowledgment


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

Place Kolkata
Date 29th August, 2016

For and on behalf of the Board of Directors

1. 

Champa Lal Pareek
Managing Director
DIN: 00030815

2. 

Tarak Nath Dey
Director
DIN: 00343396

| |
|--|
| FORM NO. MGT 9 |
| EXTRACT OF ANNUAL RETURN |
| as on financial year ended on 31.03.2016 |
| Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014. |

I REGISTRATION & OTHER DETAILS:

| | | |
|-----|--|---|
| i | CIN | L51491DL1985PLC0198489 |
| ii | Registration Date | 16/01/1985 |
| iii | Name of the Company | VISISTH CHAY VYAPAAR LIMITED |
| iv | Category/Sub-category of the Company | PUBLIC COMPANY/ LIMITED BY SHARES |
| v | Address of the Registered office & contact details | A-446, Basement, Defence Colony, New Delhi - 110024 |
| vi | Whether listed company | No |
| vii | Name , Address & contact details of the Registrar & Transfer Agent, if any. | Niche Technologies Private Limited D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata - 700001 Phone No.: 033 2235-7270/7271 Fax: 033 - 2215 6823 Email : nichetechpl@nichetechpl.com |

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

| Sl No | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
|-------|--|-------------------------------------|---------------------------------------|
| | - | - | - |

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

NIL

| Sl No | Name & Address of the Company | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION |
|-------|-------------------------------|---------|--------------------------------------|------------------------|-----------------------|
| | - | - | - | - | - |

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

| Category of Shareholders | No. of Shares held at the beginning of the year (As on 01.04.2015) | | | | No. of Shares held at the end of the year (As on 31.03.2016) | | | | % change during the year | |
|---|--|------------|------------|-------------------|--|------------|------------|-------------------|--------------------------|---|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | | |
| A. Promoters | | | | | | | | | | |
| (1) Indian | | | | | | | | | | |
| a) Individual/HUF | - | - | - | - | - | - | - | - | - | - |
| b) Central Govt. or State Govt. | - | - | - | - | - | - | - | - | - | - |
| c) Bodies Corporates | - | 62,17,000 | 62,17,000 | 31.087 | - | 62,17,000 | 62,17,000 | 31.087 | - | - |
| d) Bank/ FI | - | - | - | - | - | - | - | - | - | - |
| e) Any other | - | - | - | - | - | - | - | - | - | - |
| SUB TOTAL:(A) (1) | - | 62,17,000 | 62,17,000 | 31.087 | - | 62,17,000 | 62,17,000 | 31.087 | - | - |
| (2) Foreign | | | | | | | | | | |
| a) NRI- Individuals | - | - | - | - | - | - | - | - | - | - |
| b) Other Individuals | - | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - | - |
| d) Banks/ FI | - | - | - | - | - | - | - | - | - | - |
| e) Any other... | - | - | - | - | - | - | - | - | - | - |
| SUB TOTAL (A) (2) | - | - | - | - | - | - | - | - | - | - |
| Total Shareholding of Promoter (A)= (A)(1)+(A)(2) | - | 62,17,000 | 62,17,000 | 31.087 | - | 62,17,000 | 62,17,000 | 31.087 | - | - |
| B. PUBLIC SHAREHOLDING | | | | | | | | | | |
| (1) Institutions | | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| b) Banks/ FI | - | - | - | - | - | - | - | - | - | - |
| c) Central govt | - | - | - | - | - | - | - | - | - | - |
| d) State Govt. | - | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Fund | - | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - | - |
| g) FIIS | - | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - | - |
| SUB TOTAL (B)(1): | - | - | - | - | - | - | - | - | - | - |
| (2) Non Institutions | | | | | | | | | | |
| a) Bodies corporates | | | | | | | | | | |
| i) Indian | - | 13660100 | 13660100 | 68.304 | - | 13660100 | 13660100 | 68.304 | - | - |
| ii) Overseas | - | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakhs | - | 91,700.00 | 91,700.00 | 0.459 | - | 91,700.00 | 91,700.00 | 0.459 | - | - |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs | - | 30,200.00 | 30,200.00 | 0.151 | - | 30,200.00 | 30,200.00 | 0.151 | - | - |
| c) Others (specify) | - | - | - | - | - | - | - | - | - | - |
| SUB TOTAL (B)(2): | - | 137,82,000 | 137,82,000 | 68.913 | - | 137,82,000 | 137,82,000 | 68.913 | - | - |
| Total Public Shareholding (B)= (B)(1)+(B)(2) | - | 137,82,000 | 137,82,000 | 68.913 | - | 137,82,000 | 137,82,000 | 68.913 | - | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | - | 199,99,000 | 199,99,000 | 100.000 | - | 199,99,000 | 199,99,000 | 100 | - | - |

(ii) SHARE HOLDING OF PROMOTERS -

| Sl No. | Shareholders Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | % change in share holding during the year |
|--------|--|---|----------------------------------|--|-------------------------------------|--|---|
| | | NO of shares | % of total shares of the company | % of shares pledged encumbered to total shares | NO of shares | % of shares pledged encumbered to total shares | |
| 1 | Hotahoti Wood Products Limited | 28,89,500 | 14.448% | - | 28,89,500 | - | - |
| 2 | North Eastern Publishing & Advertising Co. Ltd | 27,50,000 | 13.751% | - | 27,50,000 | - | - |
| 3 | Purbanchal Prestressed Limited | 5,77,500 | 2.888% | - | 5,77,500 | - | - |
| | Total | 62,17,000 | 31.087% | - | 62,17,000 | - | - |

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

No Change in Promoters Holding

| Sl. No. | | Share holding at the beginning of | | Cumulative Share holding during the | |
|---------|--|-----------------------------------|----------------------------------|-------------------------------------|----------------------------------|
| | | No. of Shares | % of total shares of the company | No of shares | % of total shares of the company |
| | At the beginning of the year | - | - | - | - |
| | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | - | - | - | - |
| | At the end of the year | - | - | - | - |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

| Sl. No | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Shareholding at the end of the year | |
|--------|--|---|----------------------------------|-------------------------------------|--------------------------|
| | | No.of shares | % of total shares of the company | No of shares | % of total shares of the |
| 1 | Sangrahalaya Timber & Crafts Limited | 10,00,500 | 5.003% | 10,00,500 | 5.003% |
| 2 | Chemo Traders Private Limited | 9,98,200 | 4.991% | 9,98,200 | 4.991% |
| 3 | Gulmohur Trading Private Limited | 9,96,000 | 4.980% | 9,96,000 | 4.980% |
| 4 | Uttam Machinery & Supply Company Private Limited | 9,50,000 | 4.750% | 9,50,000 | 4.750% |
| 5 | Maurya Trading Company Limited | 9,50,000 | 4.750% | 9,50,000 | 4.750% |
| 6 | Neelanchal Mercantile Private Limited | 9,50,000 | 4.750% | 9,50,000 | 4.750% |
| 7 | Jonnete Properties Private Limited | 9,17,400 | 4.587% | 9,17,400 | 4.587% |
| 8 | Kuvam Plast Private Limited | 9,00,000 | 4.500% | 9,00,000 | 4.500% |
| 9 | Ocean Freight Enterprises Private Limited | 9,00,000 | 4.500% | 9,00,000 | 4.500% |
| 10 | Flex Trade Private Limited | 9,00,000 | 4.500% | 9,00,000 | 4.500% |

***During the year under review, DECCAN TRADERS PVT. LTD. transferred its 25000 shares to KAMINI FINANCE & INVESTMENT CO. LTD.

(v) Shareholding of Directors & KMP

| Sl. No | For Each of the Directors & KMP | Shareholding at the end of the year | | Cumulative Shareholding during the | |
|--------|--|-------------------------------------|----------------------------------|------------------------------------|----------------------------------|
| | | No.of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | 0 | | | | |
| | At the beginning of the year | | | | |
| | Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | | | | |
| | At the end of the year | | | | |

V INDEBTEDNESS

| Indebtedness of the Company including interest outstanding/accrued but not due for payment | | | | |
|--|----------------------------------|-----------------|----------|--------------------|
| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
| Indebtness at the beginning of the financial year | | | | |
| i) Principal Amount | - | 617,01,082 | - | 617,01,082 |
| ii) Interest due but not paid | - | 14,53,413 | - | 14,53,413 |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | 631,54,495 | - | 631,54,495 |
| Change in Indebtedness during the financial year | | | | |
| Additions | - | 46,10,773 | - | 46,10,773 |
| Reduction | - | - | - | - |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | - | 663,11,855 | - | 663,11,855 |
| ii) Interest due but not paid | - | 65,97,905 | - | 65,97,905 |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | 729,09,760 | - | 729,09,760 |

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: NIL

| Sl.No | Particulars of Remuneration | Name of the MD/WTD/Manager | Total Amount |
|-------|--|----------------------------|--------------|
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961. | | |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | | |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | | |
| 2 | Stock option | | |
| 3 | Sweat Equity | | |
| 4 | Commission | | |
| | as % of profit | | |
| | others (specify) | | |
| 5 | Others, please specify | | |
| | Total (A) | | |
| | Ceiling as per the Act | | |

B. Remuneration to other directors: - NIL

| Sl.No | Particulars of Remuneration | Name of the Directors | Total Amount |
|-------|--|-----------------------|--------------|
| 1 | Independent Directors | | |
| | (a) Fee for attending board committee meetings | | |
| | (b) Commission | | |
| | (c) Others, please specify | | |
| | Total (1) | | |
| 2 | Other Non Executive Directors | | |
| | (a) Fee for attending board committee meetings | | |
| | (b) Commission | | |
| | (c) Others, please specify. | | |
| | Total (2) | | |
| | Total (B)=(1+2) | | |
| | Total Managerial Remuneration | | |
| | Overall Ceiling as per the Act. | | |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD - NIL

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | Total |
|---------|--|--------------------------|-------------------|-----|-------|
| | | CEO | Company Secretary | CFO | |
| 1 | Gross Salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | | | | |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | | | | |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | | | | |
| 2 | Stock Option | | | | |
| 3 | Sweat Equity | | | | |
| 4 | Commission | | | | |
| | as % of profit | | | | |
| | others, specify | | | | |
| 5 | Others, please specify | | | | |
| | Total | | | | |

| Type | Section of the Companies Act | Brief Description | Details of Penalty/Punishment/Compounding fees imposed | Authority (RD/NCLT/Court) | Appeal made if any (give details) |
|-------------------------------------|------------------------------|-------------------|--|---------------------------|-----------------------------------|
| A. COMPANY | | | | | |
| | | | | | |
| Penalty | | | NONE | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| | | | | | |
| Penalty | | | NONE | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| | | | | | |
| Penalty | | | NONE | | |
| Punishment | | | | | |
| Compounding | | | | | |

Independent Auditor's Report

To the Members of Visisth Chay Vyapar Limited

Report on the Financial Statements

We have audited the attached financial statements of Visisth Chay Vyapar Limited ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 and presentation 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

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:

- a) in the case of Balance Sheet, of the state of affairs of the Company as at 31 March 2016
- b) in the case of Statement of Profit and Loss, of the loss for the year ended on that date: and
- c) in the case of the Cash Flow Statement, of the Cash flows for the year ended on that date.

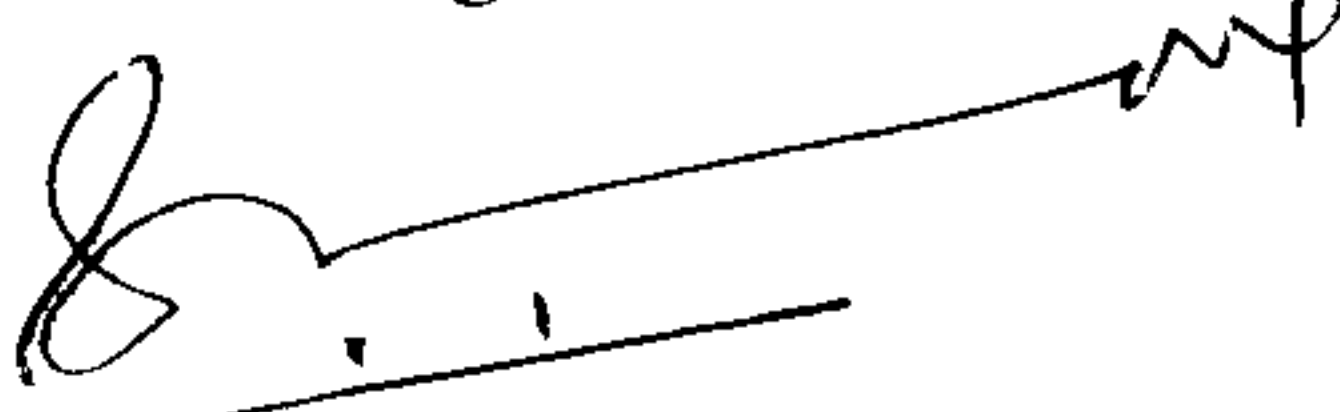
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 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 Accounting Standard 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 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) 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 derivatives contracts for which there were any material foreseeable losses
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S. MANDAL & CO

Chartered Accountants

Firm Registration number: 314188E



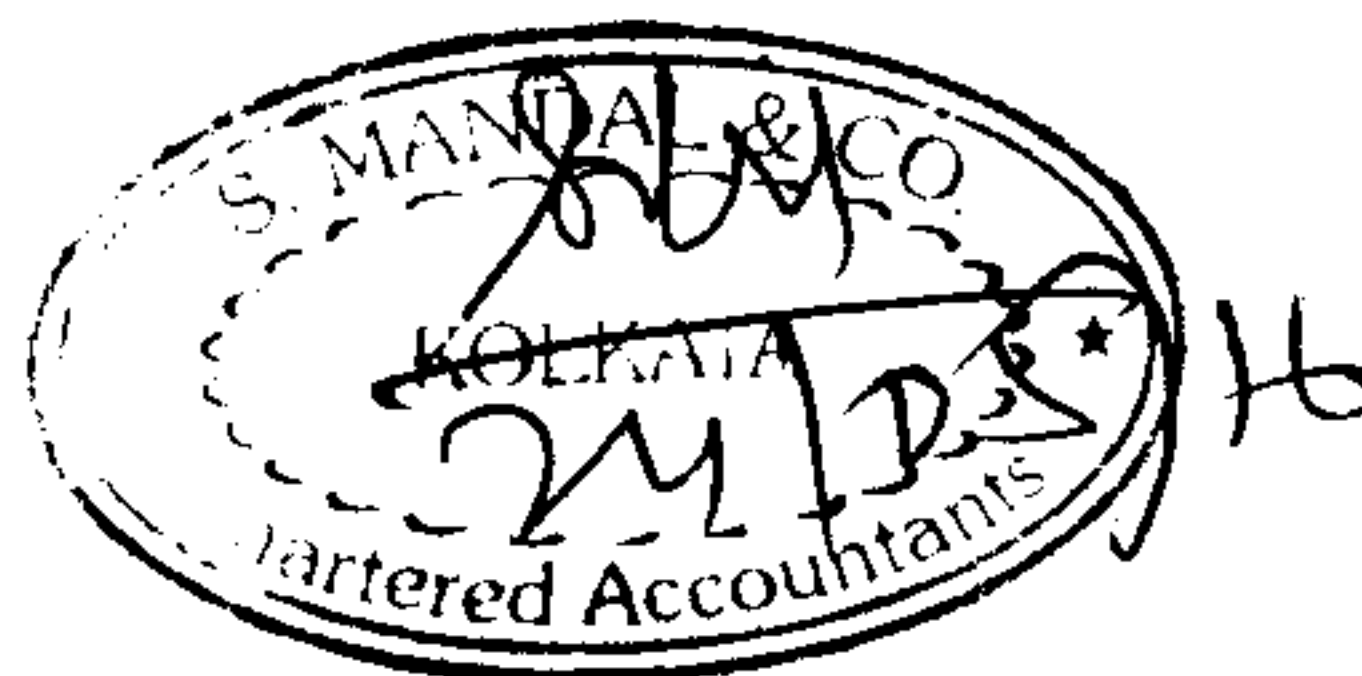
S L MANDAL

Partner

Membership number FCA: 051834

Place: Kolkata

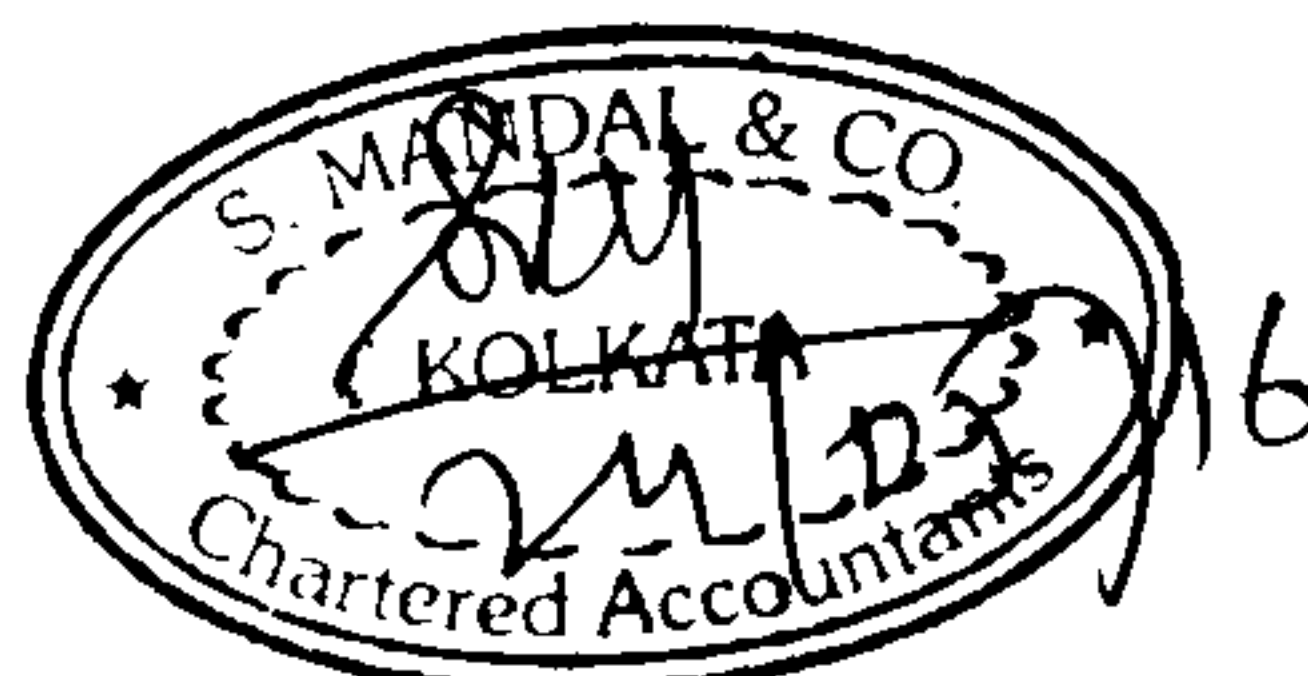
Date : 24th day of May, 2016



Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The Company has no Fixed Assets .Therefore, the provision of this Paragraph is not applicable due to the reasons mentioned above.
- (b) The provision of this Paragraph is not applicable due to the reasons referred to in paragraph (i)(a) above.
- (c) The provision of this paragraph is not applicable due to the reason referred in paragraph (i)(a)
- (ii) (a) The management has conducted physical verification of inventories at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the activities rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, Employee State Insurance (ESI), excise duty, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues, as and when applicable to us, have been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2016 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 are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) The Company did not have any outstanding dues to financial institutions, banks or debenture holders or government during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.

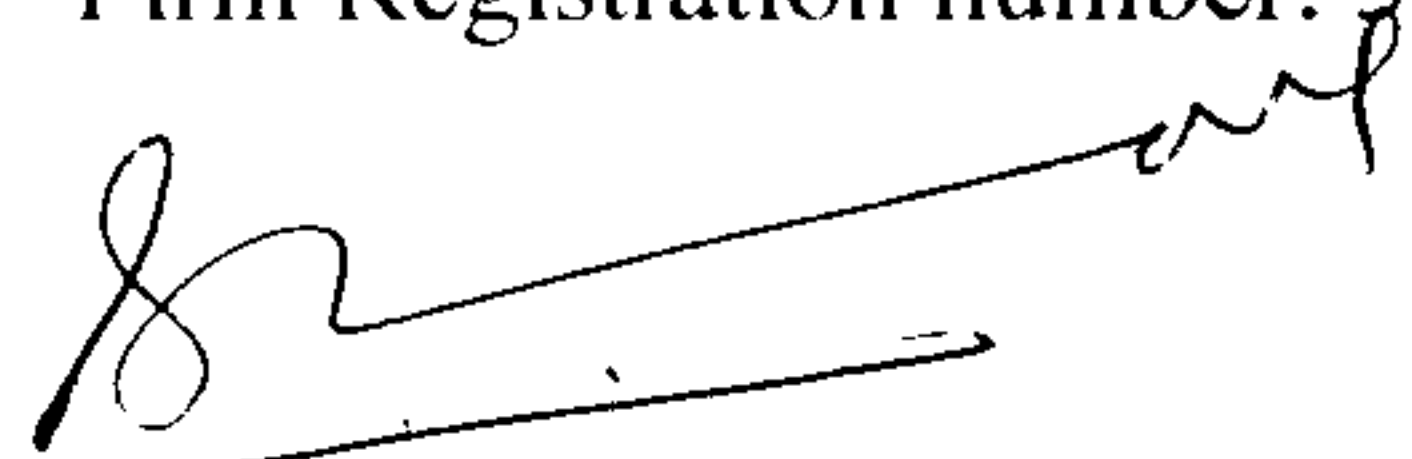


- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the Company has not paid managerial remuneration to any of its managerial persons and therefore its not required to comply with the provisions of section 197 of the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xi) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any related party transactions and therefore Section 188 of the Companies Act, 2013 is not applicable to the Company.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the Company has complied with the provisions of section 45-IA of the Reserve Bank of India Act, 1934 as and when applicable.

For S. MANDAL & CO

Chartered Accountants

Firm Registration number: 314188E



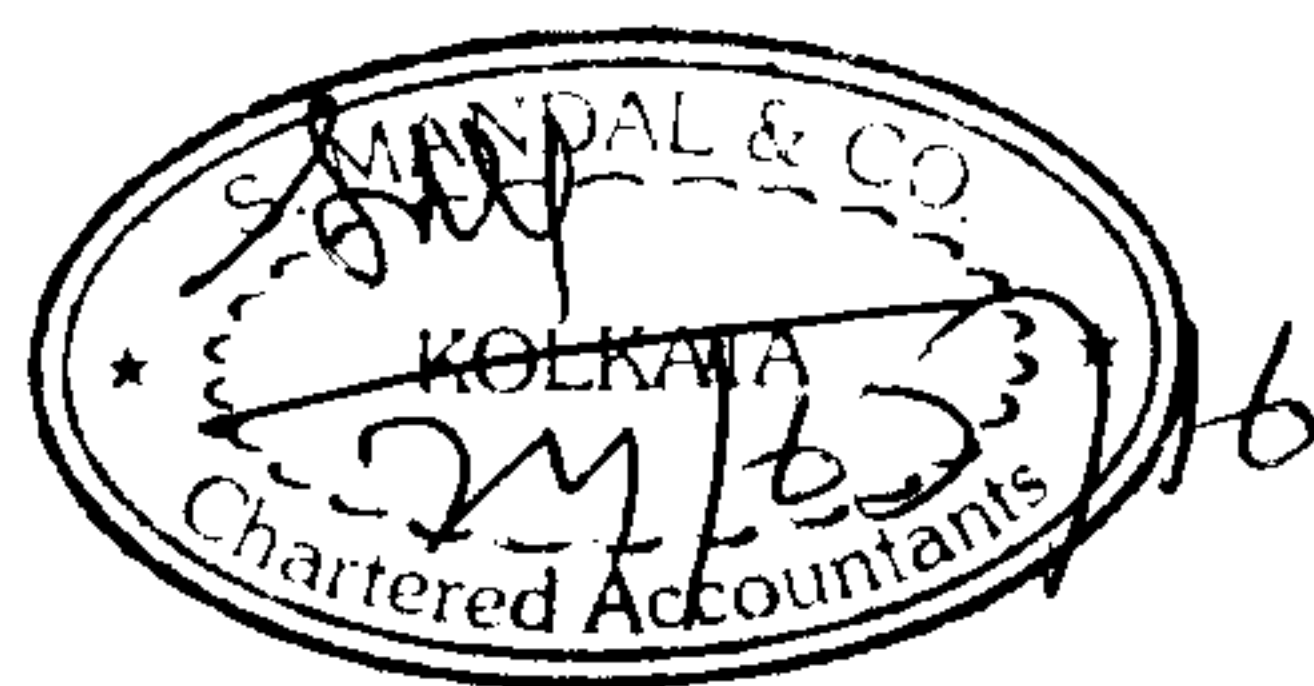
S. MANDAL

Partner

Membership number FCA: 051834

Place: Kolkata

Date : 24th day of May, 2016



S. MANDAL & CO.
Chartered Accountants

29D, SEVEN TANKS LANE
DUM DUM JN.
Kolkata – 700 030
Phone: 2556-6768
Email: s_mondal-co@yahoo.co.in

Annexure - B to the Auditors' Report

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 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 ('ICAI'). 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 judgment, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

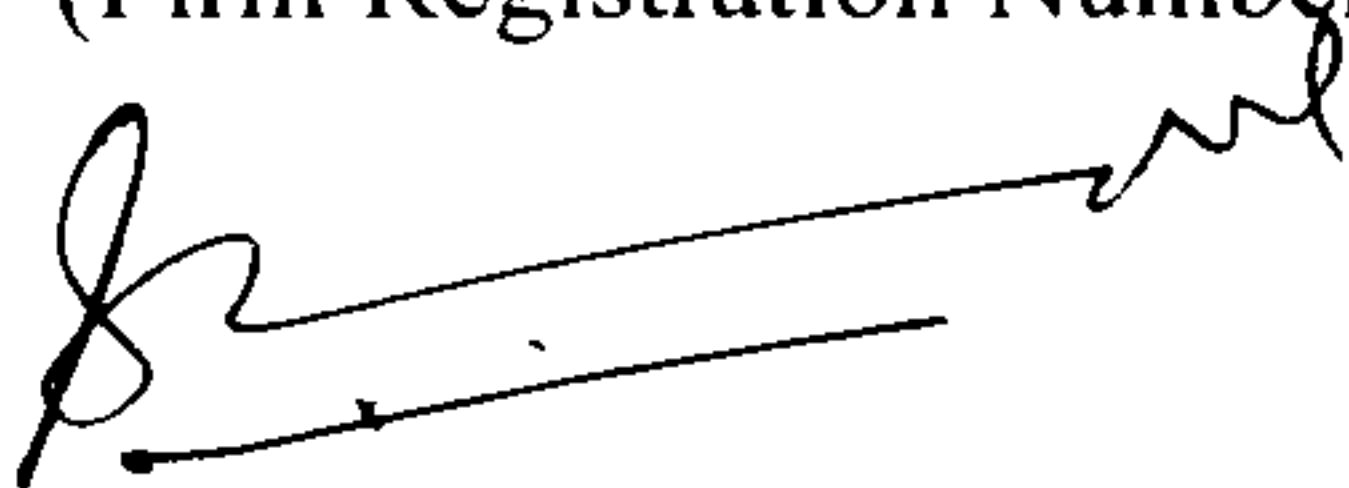
Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

Opinion

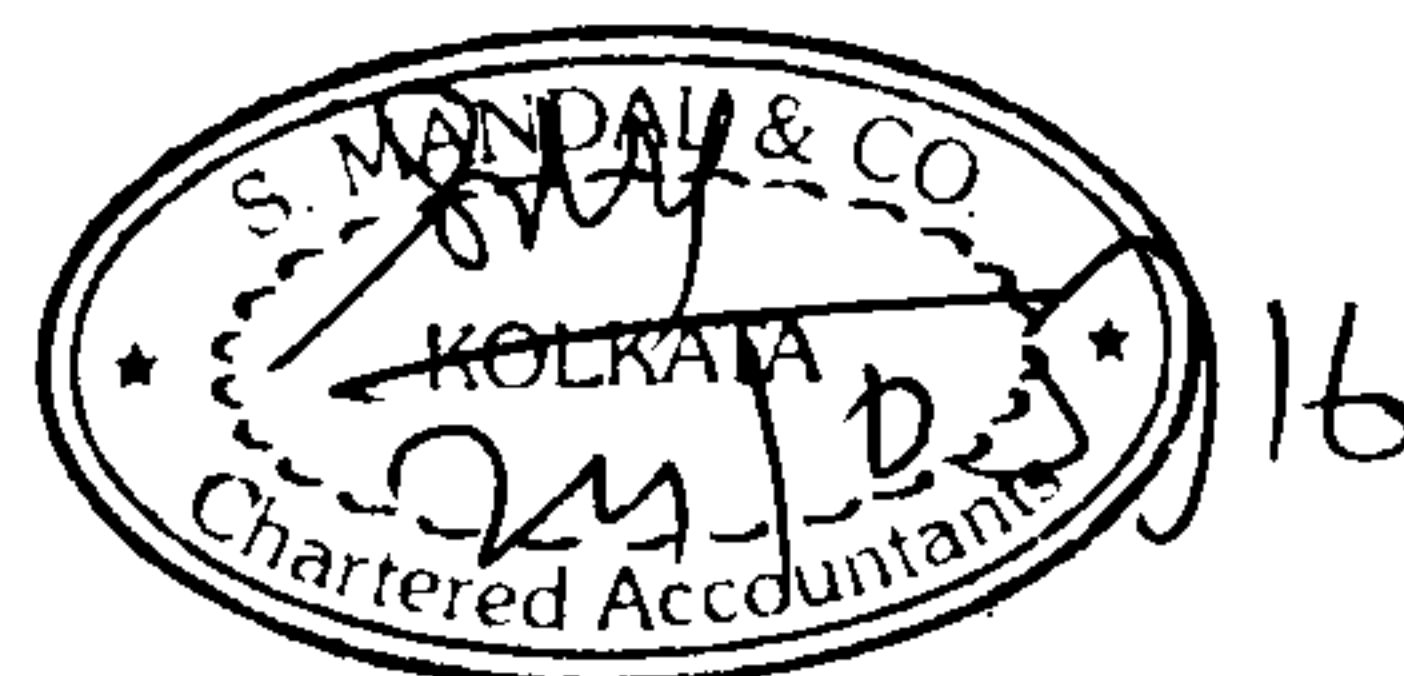
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria 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.

For S MANDAL & CO
Chartered Accountants
(Firm Registration Number: 314188E)



S L MANDAL
Partner
Membership No: 051834

Place: Kolkata
Date: 24th day of May, 2016



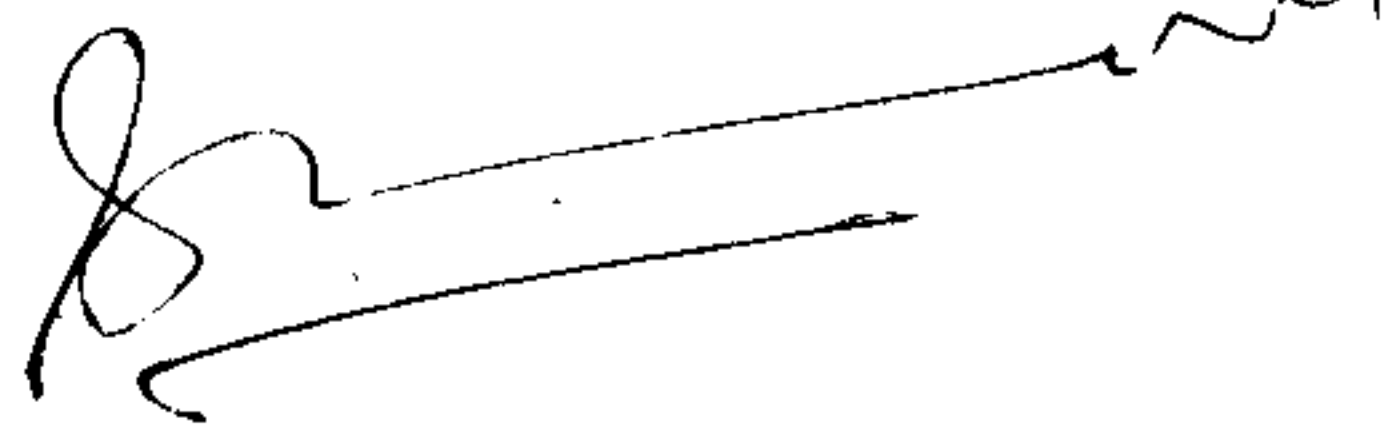
The Board of Directors,
VISISTH CHAY VYAPAR LIMITED
A-446 BASEMENT DEFENCE COLONY
NEW DELHI – 110024

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

We have audited the Balance Sheet of **VISISTH CHAY VYAPAR LIMITED** as at 31st March, 2016 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 2008 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.

For S.MANDAL & CO.
(Chartered Accountants)
Firm Registration No. 314188E



S.L. MANDAL
Partner
Membership No. FCA - 051834

Place: Kolkata
Dated: May 24, 2016



VISISTH CHAY VYAPAR LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

(Figures in Rs.)

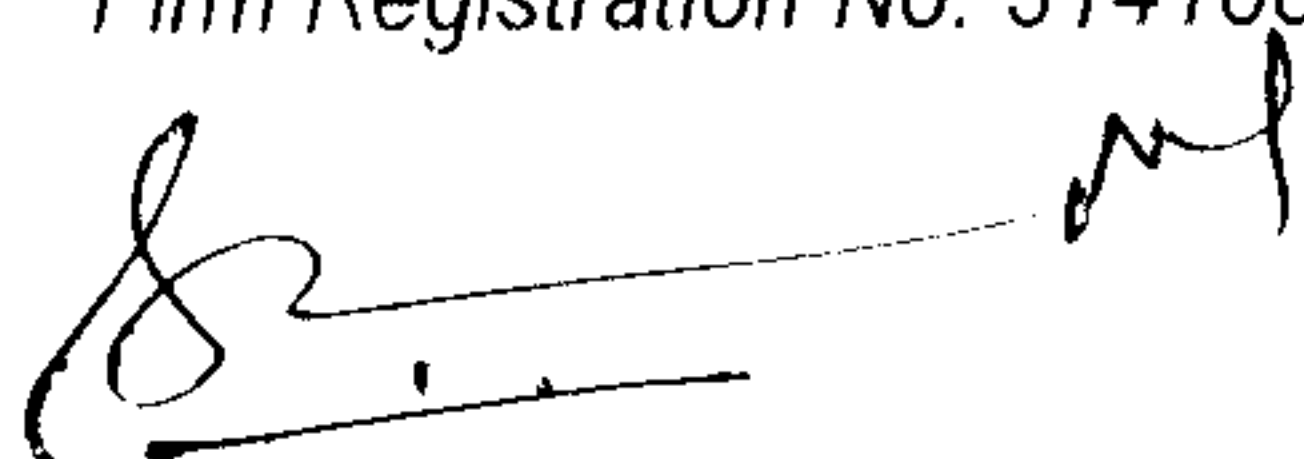
| Sl. No. | Particulars | Note No. | As at 31st March, 2016 | As at 31st March, 2015 |
|---------|---------------------------------------|----------|------------------------|------------------------|
| I. | EQUITY AND LIABILITIES | | | |
| (1) | <u>Shareholder's Funds</u> | | | |
| | (a) Share Capital | 2.5 | 199,990,000 | 199,990,000 |
| | (b) Reserves and Surplus | 2.6 | 11,246,437 | 13,979,837 |
| (2) | <u>Non-Current Liabilities</u> | | | |
| | (a) Long Term Borrowings | 2.7 | 66,311,855 | 61,701,082 |
| | (b) Long Term Provisions | 2.8 | 402,741 | 236,197 |
| (3) | <u>Current Liabilities</u> | | | |
| | (a) Trade Payables | 2.9 | 2,577,596 | 1,878,502 |
| | (b) Other Current Liabilities | 2.10 | 9,220,516 | 1,731,366 |
| | (c) Short-Term Provisions | 2.11 | 12,410,332 | 12,384,332 |
| | Total Equity & Liabilities | | 302,159,479 | 291,901,317 |
| II. | ASSETS | | | |
| (1) | <u>Non-Current Assets</u> | | | |
| | (a) Non-Current Investments | 2.12 | 92,153,408 | 102,097,588 |
| | (b) Long Term Loans and Advances | 2.13 | 161,096,590 | 142,372,176 |
| (2) | <u>Current Assets</u> | | | |
| | (a) Inventories | 2.14 | 3,599,750 | 3,599,750 |
| | (b) Trade Receivables | 2.15 | 96,000 | - |
| | (c) Cash and Bank Balances | 2.16 | 225,588 | 97,611 |
| | (d) Short - Term Loans and Advances | 2.17 | 44,988,143 | 43,734,192 |
| | Total Assets | | 302,159,479 | 291,901,317 |

Significant accounting Policies and Notes on Accounts.

1 & 2

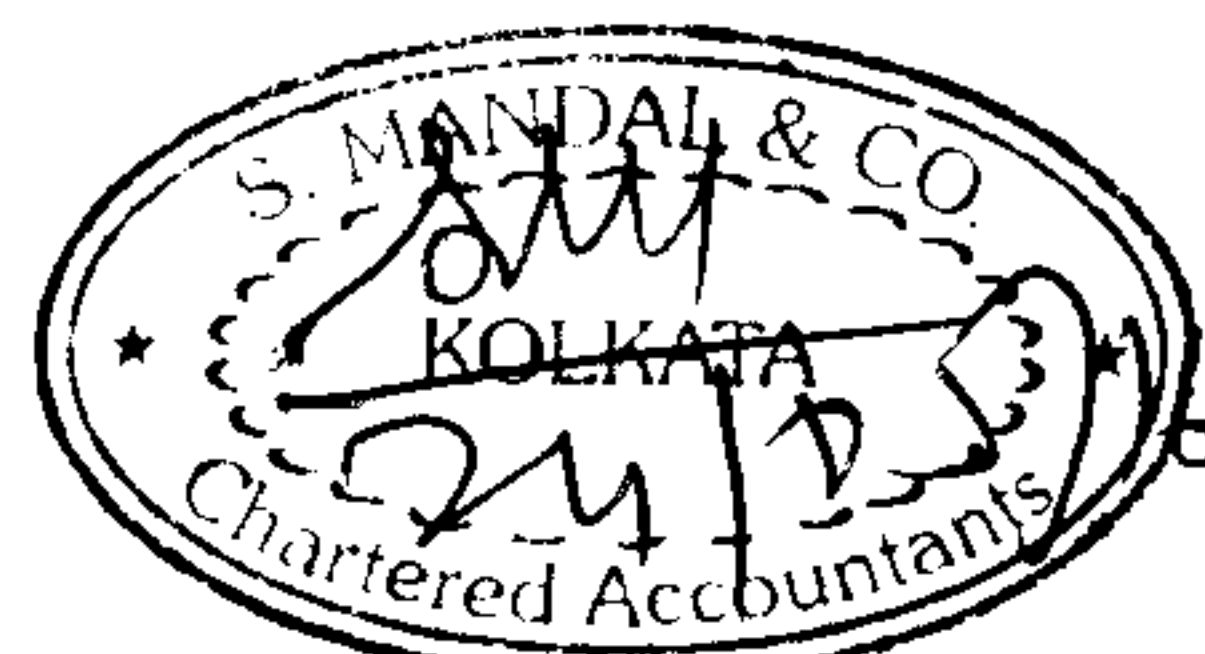
As per our report of even date

For S. MANDAL & CO.
(Chartered Accountants)
Firm Registration No. 314188E



S.L. MANDAL
Partner
Membership No. FCA - 051834

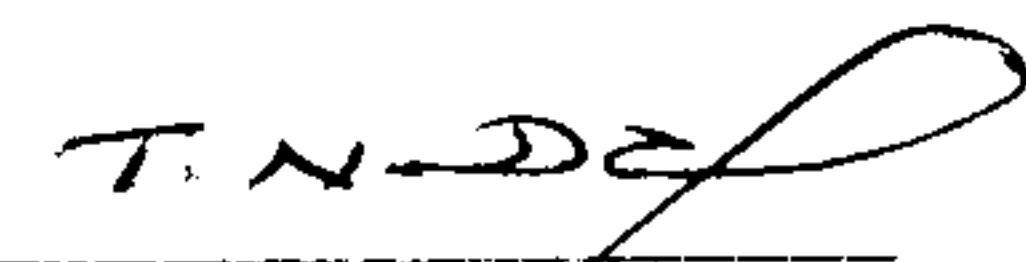
Dated: May 24, 2016



For and on behalf of the Board of Directors



Champa Lal Pareek
Managing Director
00030815



Tarak Nath Dey
Director
00343396

VISISTH CHAY VYAPAR LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

(Figures in Rs.)

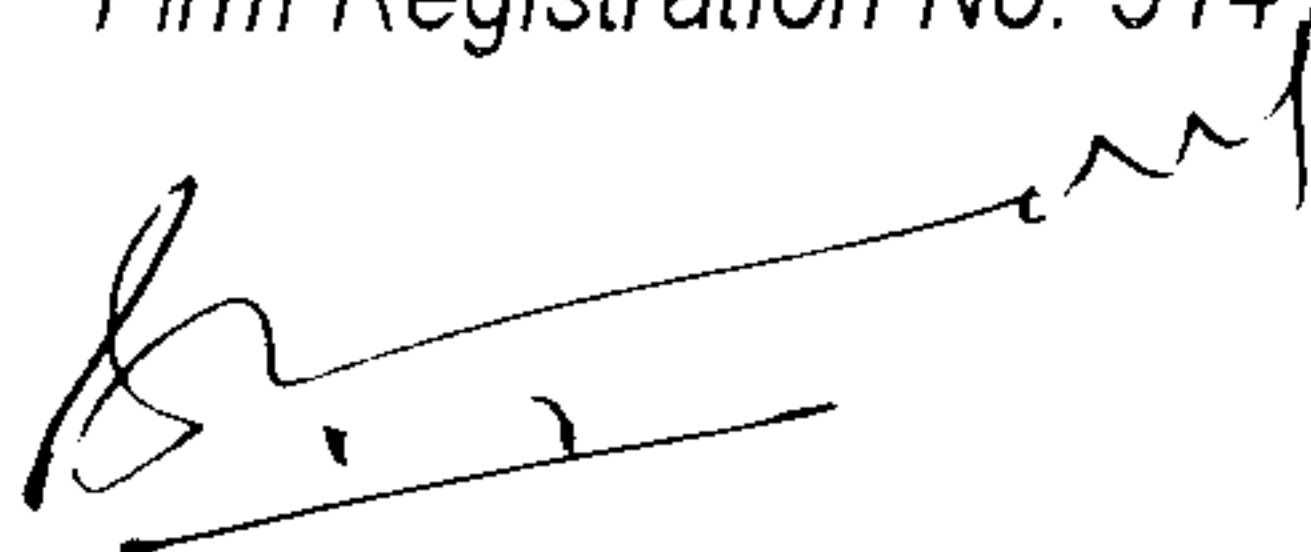
| Sl. No. | Particulars | Note No. | For the year ended 31st March, 2016 | For the year ended 31st March, 2015 |
|---------|---|----------|-------------------------------------|-------------------------------------|
| (1) | Revenue from operations | 2.18 | 5,288,794 | 2,233,762 |
| (2) | Total Revenue (1+2) | | 5,288,794 | 2,233,762 |
| (3) | <u>Expenses:</u> | | | |
| | Employee Benefit Expense | 2.19 | 295,000 | 786,670 |
| | Finance Cost | 2.20 | 5,748,884 | 1,614,903 |
| | Other Expenses | 2.21 | 1,785,766 | 1,697,665 |
| | Provision for standard assets | 2.22 | 166,544 | - |
| | Total Expenses | | 7,996,194 | 4,099,238 |
| (4) | Profit before exceptional and extraordinary items and tax (3 - 4) | | (2,707,400) | (1,865,476) |
| (5) | Exceptional Items | | - | - |
| (6) | Profit before extraordinary items and tax (5 - 6) | | (2,707,400) | (1,865,476) |
| (7) | Extraordinary Items | | - | - |
| (8) | Profit before tax (7 - 8) | | (2,707,400) | (1,865,476) |
| (9) | <u>Tax expense:</u> | | | |
| | (1) Current tax | | 26,000 | - |
| (10) | Profit from operations (9 - 10) | | (2,733,400) | (1,865,476) |
| (11) | Earning per equity share: | | | |
| | (1) Basic | | (0.14) | (0.09) |
| | (2) Diluted | | (0.14) | (0.09) |

Significant accounting Policies and Notes on Accounts.

1 & 2

As per our report of even date

For S. MANDAL & CO.
(Chartered Accountants)
Firm Registration No. 314188E

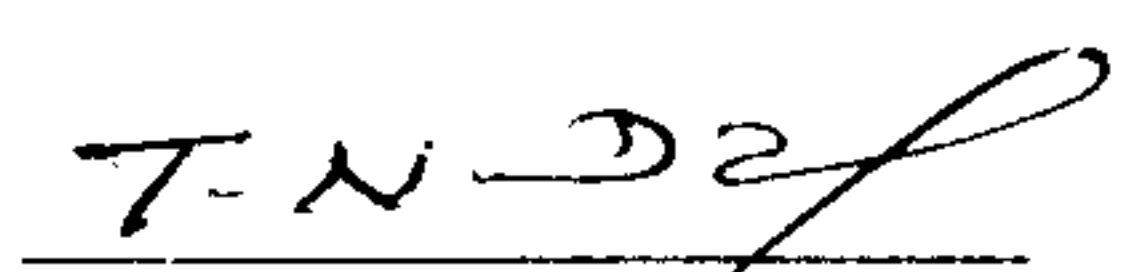


S.L. MANDAL
Partner
Membership No. FCA - 051834

For and on behalf of the Board of Directors

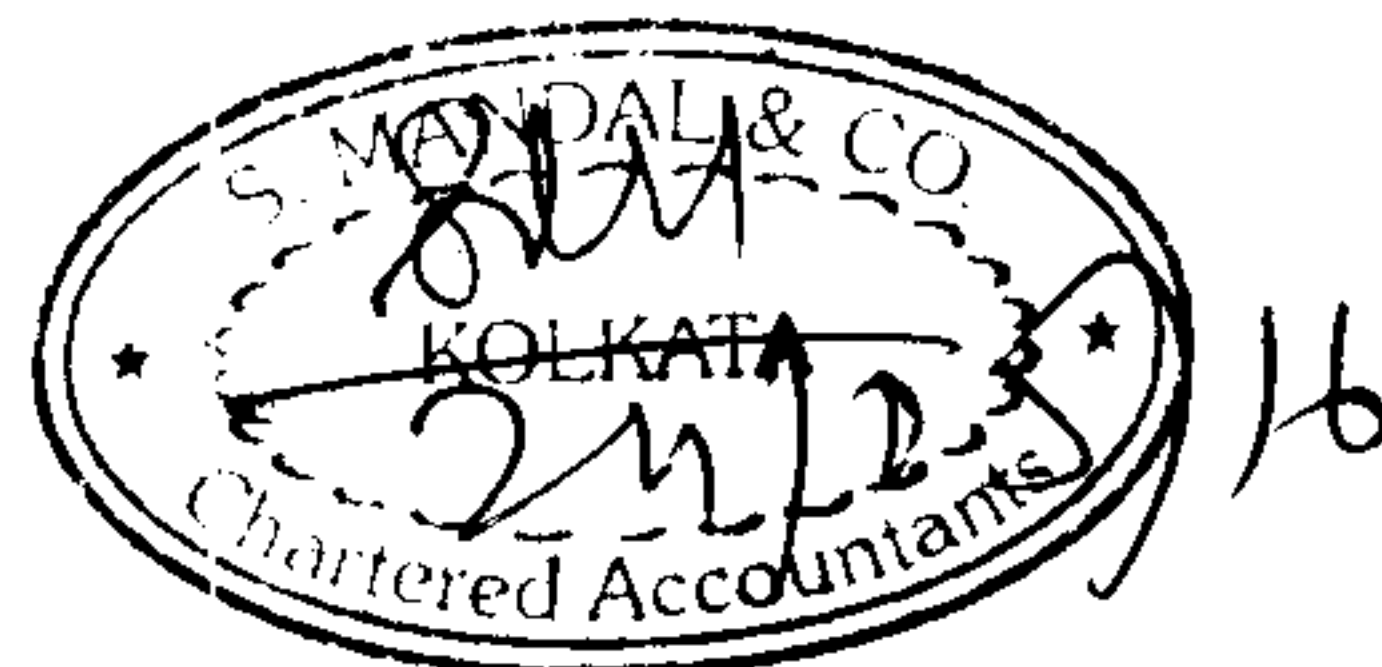


Champa Lal Pareek
Managing Director
00030815



Tarak Nath Dey
Director
00343396

Dated: May 24, 2016



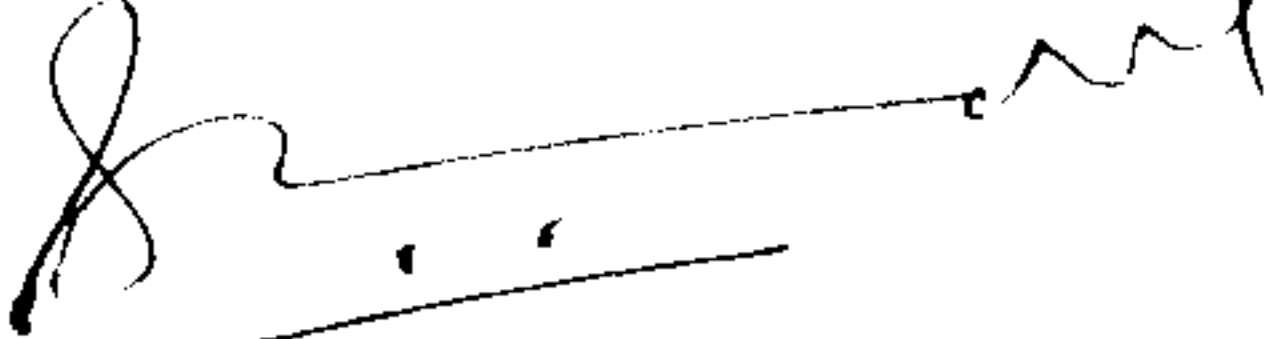
VISISTH CHAY VYAPAR LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH '2016

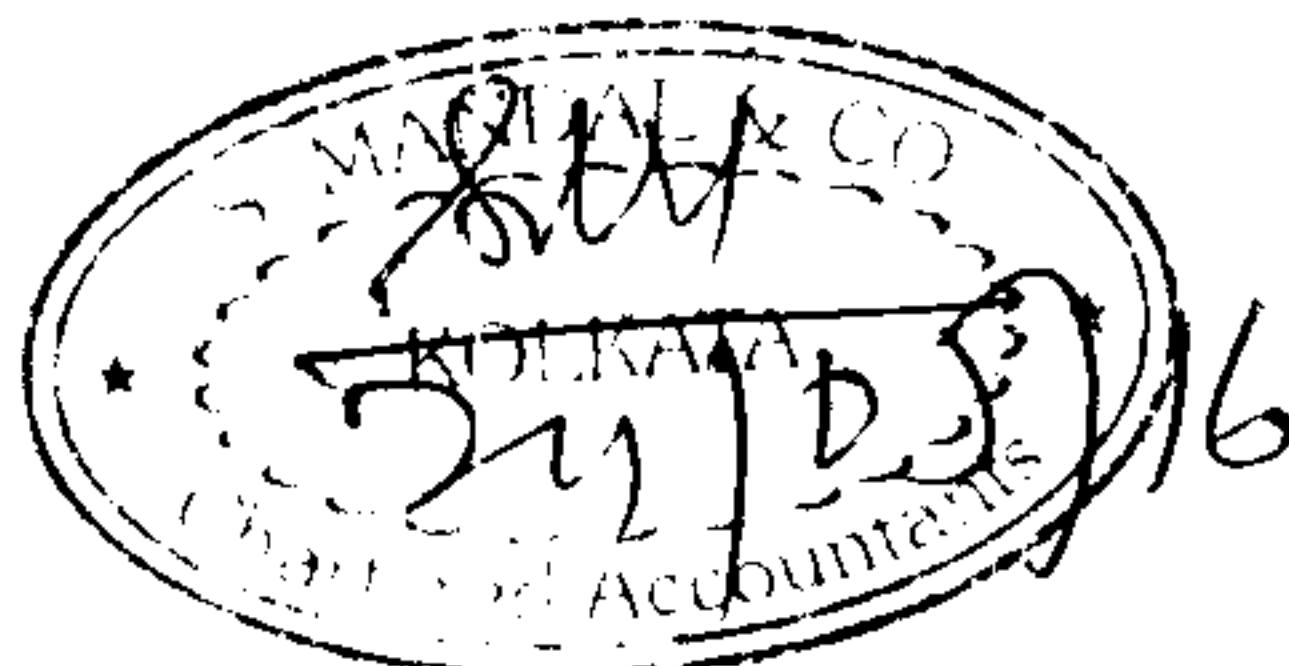
| Particulars | For the year ended 31st March, 2016 | | For the year ended 31st March, 2015 | |
|--|--|---------------------|--|--------------------|
| | Rs. | Rs. | Rs. | Rs. |
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before extraordinary items and tax | | (2,707,400) | | (1,865,476) |
| <u>Adjustments for:</u> | | | | |
| Provision against Standard Assets | | 166,544 | | - |
| Operating profit / (loss) before working capital changes | | (2,540,856) | | (1,865,476) |
| <u>Changes in working capital:</u> | | | | |
| <u>Adjustments for (increase) / decrease in operating assets:</u> | | | | |
| Inventories | | - | | |
| Short term loans & Advances | (1,253,951) | | (738,440) | |
| Trade Receivables | (96,000) | | - | |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u> | | | | |
| Trade payables | 699,094 | | (275,781) | |
| Other current liabilities | 7,489,150 | | 1,724,199 | |
| Provisions | 26,000 | 6,864,293 | - | 709,978 |
| Net Cash from Operating activities | | 4,323,437 | | (1,155,498) |
| Income Tax | 26,000 | | - | |
| Taxation for earlier years | - | 26,000 | - | - |
| Net Cash from/(used in) operating activities activities | | 4,297,437 | | (1,155,498) |
| B. Cash Flow from Investment activities | | | | |
| Purchase of Investment | | 9,944,180 | | 350,000 |
| Net Cash (used in) Investing activities | | 9,944,180 | | 350,000 |
| C. Net Cash from financing activities | | | | |
| (Increase)/decrease in Long Term Loans & Advances | | (18,724,414) | | (51,281,250) |
| Long Term Borrowings | | 4,610,773 | | 51,650,000 |
| Net Cash (used in) financing activities | | (14,113,641) | | 368,750 |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | 127,976 | | (436,748) |
| Cash and cash equivalents at the beginning of the year | | 97,611 | | 534,359 |
| Cash and cash equivalents at the end of the year | | 225,588 | | 97,611 |

As per our report of even date


For S. MANDAL & CO.
(Chartered Accountants)
Firm Registration No. 314188E

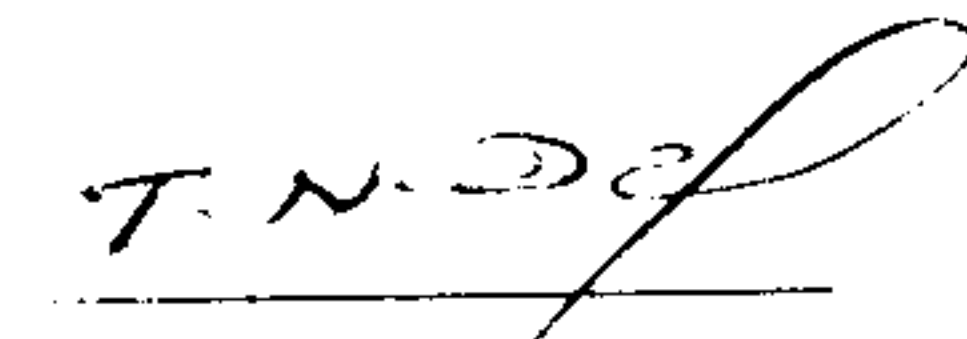

S.L. MANDAL
Partner
Membership No. FCA 051834

Dated: May 24, 2016



For and on behalf of the Board of Directors


Champa Lal Pareek
Managing Director
00030815


Tarak Nath Dey
Director
00343396

VISISTH CHAY VYAPAR LIMITED

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

- a) The Accounts have been prepared under the historical cost convention on an Accrual basis and in accordance with the Accounting Standards notified under the relevant provisions of the Companies act, 2013 and are consistent with generally accepted accounting principles and conform to the statutory provisions and practices prevailing in the industry. All the figures have been rounded off to nearest rupees.
- 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.

1.5 Estimates

The preparation of financial statements requires use of estimates and assumptions to be made that affect the reported amounts of assets, liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Difference between actual amount and estimates are recognised in the period in which the results are known / materialized.

1.6 Taxes On Income

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961

2 NOTES ON ACCOUNTS

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

2.2 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

2.3 The Provision Against Non Performing Assets have been made as per prudential norms of RBI.

2.4 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.



VISISTH CHAY VYAPAR LIMITED
Notes forming part of the financial statements as at 31st March, 2016

Note : 2.5 Share Capital

(Figures in Rs.)

| Sl. No. | Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
|---------|---|---------------------------|---------------------------|
| 1 | <u>Authorized Capital</u> 20000000 Equity Shares of Rs. 10/- each. | 200,000,000 | 200,000,000 |
| | | 200,000,000 | 200,000,000 |
| 2 | <u>Issued, Subscribed & Paid Up Capital</u> 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, 2016 | As at 31st March, 2015 |
|---------|------------------------------------|---------------------------|---------------------------|
| 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, 2016 | | As at 31st March, 2015 | |
|---------|---|---------------------------|-------------|---------------------------|-------------|
| | | Total No. Of shares | Holding (%) | Total No. Of shares | Holding (%) |
| 1 | Hotahoti Wood Products Ltd | 2,889,500 | 14.45 | 2,889,500 | 14.45 |
| 2 | North Eastern Publishing & Advertising Co. Ltd. | 2,750,000 | 13.75 | 3,018,000 | 15.09 |
| 3 | Sangrahalaya Timber & Crafts Limited | 1,000,500 | 5.00 | 1,851,500 | 9.26 |
| | Total | 6,640,000 | 33.20 | 7,759,000 | 38.80 |

Note : 2.6 Reserves & Surplus

(Figures in Rs.)

| Sl. No. | Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
|---------|--|---------------------------|---------------------------|
| 1 | <u>Reserve u/s 45-1C of the RBI Act, 1934</u> As per last Balance Sheet | 217,993 | 217,993 |
| | Add: Transferred from Profit & Loss Account | - | - |
| | | 217,993 | 217,993 |
| 2 | <u>Surplus / (Deficit) in Statement of Profit and Loss</u> Profit / (Loss) brought forward from previous year | 13,761,844 | 15,627,320 |
| | Add: Profit / Loss for the year | (2,733,400) | (1,865,476) |
| | | 11,028,444 | 13,761,844 |
| | Less: Appropriations Transferred to Reserve u/s 45-1C of the RBI Act, 1934 | - | - |
| | | 11,028,444 | 13,761,844 |
| | Total | 11,246,437 | 13,979,837 |

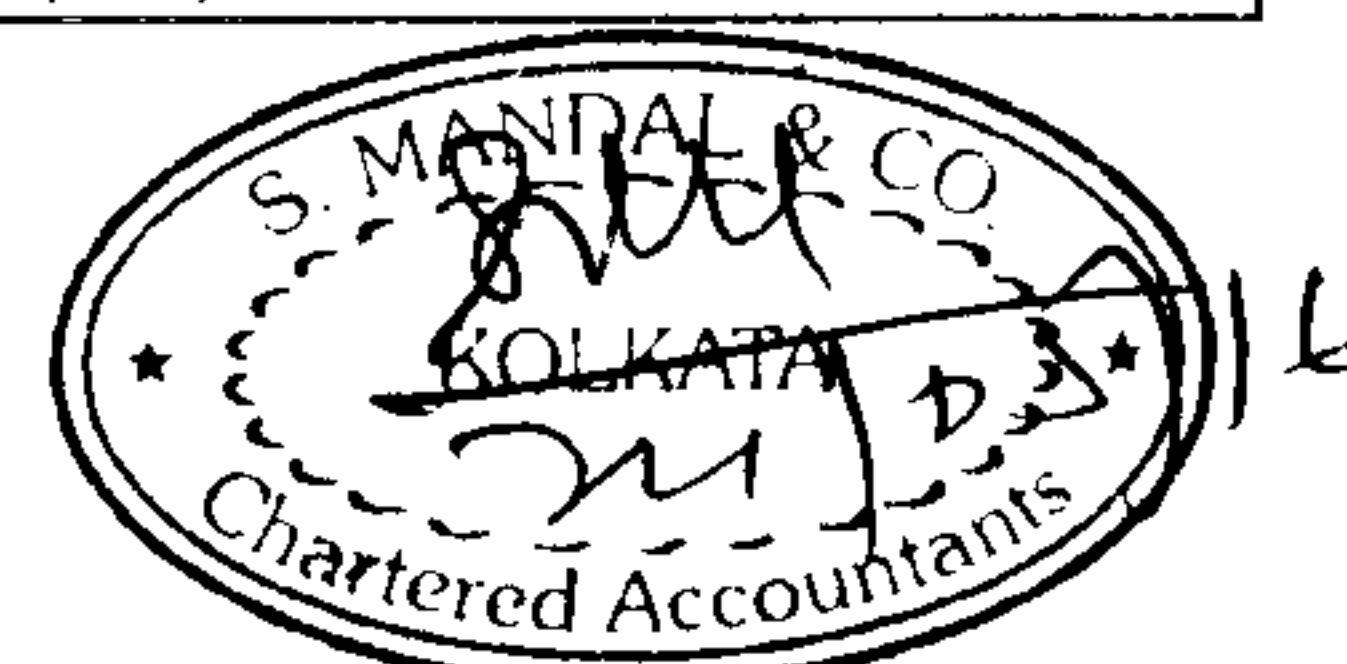
Note: 2.7 Long Term Borrowing

(Figures in Rs.)

| Sl. No. | Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
|---------|--|---------------------------|---------------------------|
| 1 | <u>Unsecured</u> Other Loans & Advances | 66,311,855 | 61,701,082 |
| | Total | 66,311,855 | 61,701,082 |

Rate of Interest and maturity profile of Long Term Borrowings

| Sr No | Rate of Interest | Year 2017-2018 |
|-------|------------------|-------------------|
| 1 | 9% | 59,351,855 |
| 2 | 12% | 6,960,000 |



VISISTH CHAY VYAPAR LIMITED
Notes forming part of the financial statements as at 31st March, 2016

Note: 2.8 Long Term Provisions

(Figures in Rs.)

| Sl. No. | Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
|---------|---|------------------------|------------------------|
| 1 | Contingent Provisions Against Standard Assets | 402,741 | 236,197 |
| | Total | 402,741 | 236,197 |

Note : 2.9 Trade Payables

(Figures in Rs.)

| Sl. No. | Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
|---------|-----------------------------|------------------------|------------------------|
| 1 | Trade Payables for Services | 2,577,596 | 1,878,502 |
| | Total | 2,577,596 | 1,878,502 |

Note : 2.10 Other Current Liabilities

(Figures in Rs.)

| Sl. No. | Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
|---------|-------------------------------------|------------------------|------------------------|
| 1 | Interest Accrued & Due on Borrowing | 6,597,905 | 1,453,413 |
| 2 | Temporary Overdraft withdrawn | 6,903 | |
| 3 | Other Liabilities* | 2,615,708 | 277,953 |
| | Total | 9,220,516 | 1,731,366 |

* Includes TDS Payable

Note : 2.11 Short Term Provisions

(Figures in Rs.)

| Sl. No. | Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
|---------|--------------------------|------------------------|------------------------|
| 1 | Provisions Income Tax | 12,410,332 | 12,384,332 |
| | Total | 12,410,332 | 12,384,332 |

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VISISTH CHAY VYAPAR LIMITED
Notes forming part of the financial statements as at 31st March, 2016

Note : 2.12 Non-Current Investments

(Figures in Rs.)

| Sl. No | Particulars | Face Value | As at 31st March, 2016 | | As at 31st March, 2015 | |
|--------|---|------------|------------------------|------------|------------------------|-------------|
| | | | No. of Shares | Amount | No. of Shares | Amount |
| | <u>In Quoted Equity Instruments (fully paid up)</u> | | | | | |
| | Maurya Trading Co Ltd | 10 | 35,875 | 71,750 | 35,875 | 71,750 |
| | Total (a) | | 35,875 | 71,750 | 35,875 | 71,750 |
| | 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 | 700,000 | 1,400,000 | 1,800,000 | 3,600,000 |
| | Chemo Traders Pvt.Ltd | 10 | 245,000 | 26,950,000 | 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 | 248,900 | 27,379,000 | 265,250 | 29,177,500 |
| | Aries Commercial Ltd | 10 | 1,830 | 18,300 | 1,830 | 18,300 |
| | Maa Karni Finance (P) Ltd | 10 | 20,800 | 208,000 | 2,800 | 28,000 |
| | Jonnete Properties (P) Ltd | 10 | 84,500 | 845,000 | 84,500 | 845,000 |
| | Rukmini Properties (P) Ltd | 10 | 840 | 6,228,358 | 840 | 6,228,358 |
| | Intouch Trading Pvt Ltd | 10 | 40,627 | 2,437,620 | 40,627 | 2,437,620 |
| | N K Concrete Creation Pvt Ltd | 10 | 65,286 | 652,860 | 65,286 | 652,860 |
| | Uniom Manufacturing & Trading Co. Pvt Ltd. | 10 | 200 | 2,000 | - | - |
| | Aquaries Commercial Private Limited | 10 | 22,500 | 292,500 | - | - |
| | Vaitarni Commercial Private Limited | 10 | 22,500 | 315,000 | - | - |
| | Sagittarius Commercial Private Limited | 10 | 17,500 | 245,000 | - | - |
| | Citystar Towers Private Limited | 10 | 900 | 9,000 | - | - |
| | Deccan Traders Private Limited | 10 | 246,000 | 1,886,820 | - | - |
| | Loreto Trading & Finance Company Private Limited | 10 | 14,500 | 145,000 | - | - |
| | Uttam Machinery & Supply Company Pvt Ltd | 10 | 1,900 | 19,000 | - | - |
| | Fastener Commotrade Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Jasper Tracom Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Fastener Tracom Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Original Barter Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Fastener Vanijya Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Jasper Vinimay Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Fastener Vintrade Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Jasper Vanijya Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Stephen Commosales Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Original Dealtrade Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Primary Tie Up Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Stephen Commotrade Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Rocky Dealcomm Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Jasper Tradelink Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Sonata Barter Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Stephen Suppliers Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Original Dealsales Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Stephen Vinimay Private Ilimited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Original Tracom Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Stephen Tie Up Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Olay Vanijya Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Escort Dealmark Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Lifelong Vanijya Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | bal c/f | | 6,074,283 | 90,735,658 | 7,000,233 | 101,175,838 |

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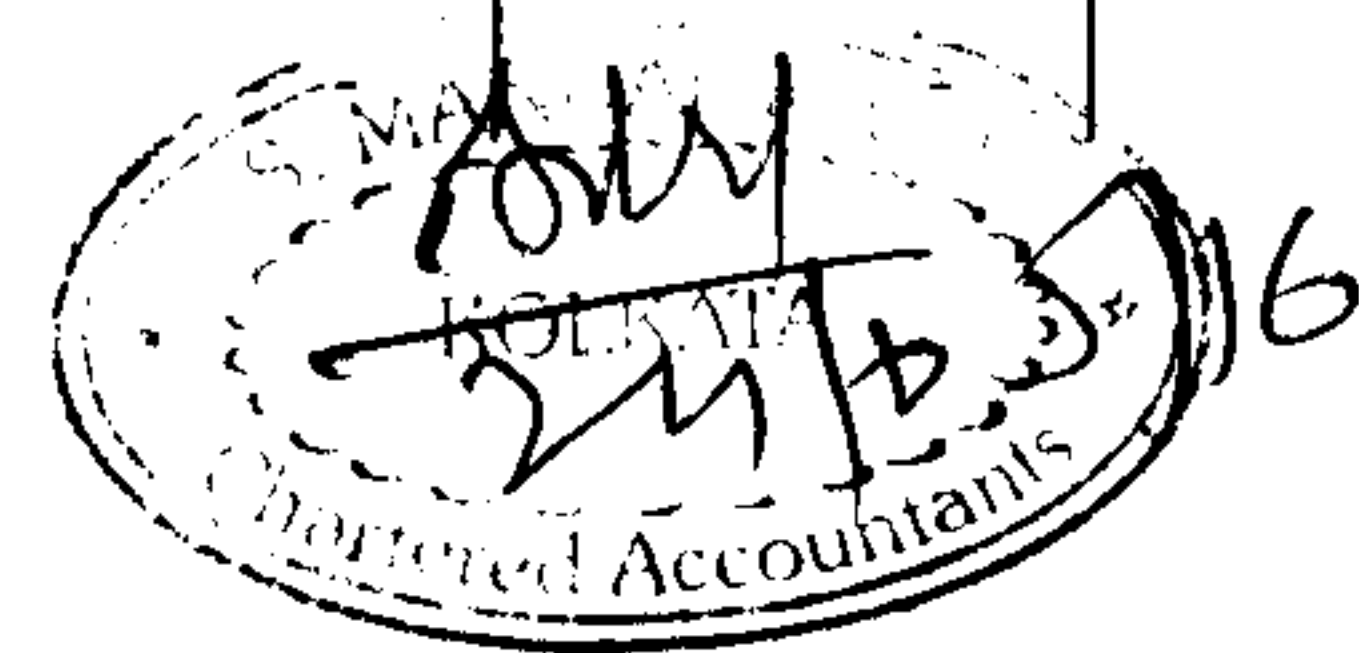
Note : 2.12 Non-Current Investments contd..

(Figures in Rs.)

| Sl. No | Particulars | Face Value | As at 31st March, 2016 | | As at 31st March, 2015 | |
|--------|-------------------------------------|------------|------------------------|------------|------------------------|-------------|
| | | | No. of Shares | Amount | No. of Shares | Amount |
| | bal b/f | | 6,074,283 | 90,735,658 | 7,000,233 | 101,175,838 |
| | Olay Agents Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Bluebell Commotrade Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Sukhjot Commosales Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Bluebell Tie Up Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Escort Tie Up Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Escort Tracom Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Starmark Vanijya Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Escort Vinimay Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Olay Vintrade Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Lifelong Vincom Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Crossroad Vincom Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Fastener Commosales Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Jasper Commotrade Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Original Agencies Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Primary Dealtrade Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Lifelong Vinimay Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Starmark Commosales Private Limited | 10 | 1,800 | 18,000 | 5,000 | 50,000 |
| | Vista Barter Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Glaze Tie Up Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Glaze Tracom Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Neptune Vintrade Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Rangoli Commotrade Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Transways Traders Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Transways Vanijya Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Limelight Commosales Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Jiwanjyoti Tie Up Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Superior Barter Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Superior Dealtrade Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Superior Vincom Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Theme Barter Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Wizard Vanijya Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Pushkar Dealtrade Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Dhanvarsha Tie Up Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Dayanidhi Vintrade Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Sukhjot Barter Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Crossway Commotrade Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Comfort Commodeal Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Fort Tradelinks Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Impression Vanijya Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Indraloke Tracom Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Purple Vintrade Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Bonanzo Tradecom Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Booster Vanijya Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Evernew Tradecom Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Glitter Commodeal Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Happy Tradecom Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Majority Suppliers Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Seaside Dealcom Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Suryakanchan Sales Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Wizard Vinimay Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Falcon Vintrade Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Glaze Vanijya Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Golden Valley Dealers Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Marina Dealtrade Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Regal Dealtrade Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| | Rover Commodeal Pvt Ltd | 10 | 1,600 | 16,000 | - | - |

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| | | | | | |
|-------------------------------|----|-----------|------------|-----------|-------------|
| Sonata Tradelink Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Sunbright Barter Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Baviscon Tradelink Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Dreamland Vincom Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Sukhsagar Tradelink Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Reward Vintrade Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Samarpan Distributors Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Superior Commotrade Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Theme Tie Up Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Wise Barter Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Glaze Commodeal Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Liberal Dealtrade Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Seaview Dealtrade Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Nandlal Barter Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Popstar Tradelink Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Rasraj Tracom Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Rasraj Vincom Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Risewell Merchants Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Acyumen Tracom Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Camation Tie Up Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Jograj Vinimay Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Oliver Agency Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Raghav Barter Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Silverson Tie Up Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Seaside Tracom Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Sukhjit Vintrade Pvt Ltd | 10 | 1,600 | 16,000 | - | - |
| Total (b) | | 6,108,083 | 92,081,658 | 7,085,233 | 102,025,838 |
| Total(a+b) | | 6,143,958 | 92,153,408 | 7,121,108 | 102,097,588 |

(Figures in Rs.)

| Sl. No | Particulars | Book Value | Market Value | Book Value | Market Value |
|--------|---|------------|--------------|-------------|--------------|
| | Aggregate Value of Qouted Equity Shares | 71,750 | - | 71,750 | - |
| | Aggregate Value of Unqouted Equity Shares | 92,081,658 | - | 102,025,838 | - |

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VISISTH CHAY VYAPAR LIMITED
Notes forming part of the financial statements as at 31st March, 2016

Note : 2.13 Long Term Loans and Advances
(Unsecured & Considered Good)

(Figures in Rs.)

| Sl. No | Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
|--------|--------------------|---------------------------|---------------------------|
| (a) | Loans and Advances | 161,096,590 | 142,372,176 |
| | Total | 161,096,590 | 142,372,176 |

Note : 2.14 Inventories

(Figures in Rs.)

| Sl. No | Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
|--------|--------------------|---------------------------|---------------------------|
| 1 | Stock - in - Trade | 3,599,750 | 3,599,750 |
| | Total | 3,599,750 | 3,599,750 |

Note : 2.15 Trade Receivables

(Figures in Rs.)

| Sl. No | Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
|--------|------------------------|---------------------------|---------------------------|
| 1 | Not exceeding 6 months | 96,000 | - |
| | Total | 96,000 | - |

Note : 2.16 Cash & Bank Balances

(Figures in Rs.)

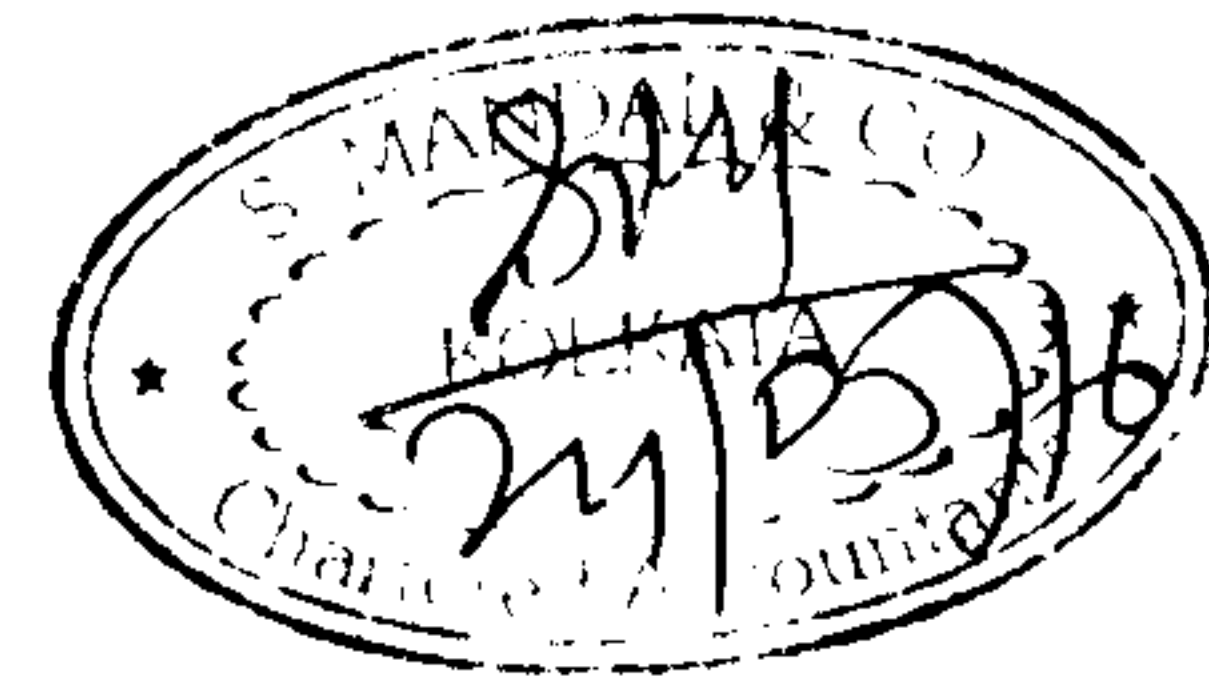
| Sl. No | Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
|--------|------------------------------------|---------------------------|---------------------------|
| | <u>Cash & Cash Equivalents</u> | | |
| 1 | Cash-in-Hand | 195,064 | 35,855 |
| 2 | Balance with Banks | 30,524 | 61,756 |
| | Total | 225,588 | 97,611 |

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

(Figures in Rs.)

| Sl. No | Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
|--------|------------------------|---------------------------|---------------------------|
| (a) | Tax Deducted at source | 26,108,649 | 25,106,586 |
| (b) | Income Tax Paid | 18,619,698 | 18,619,698 |
| (c) | Others* | 259,796 | 7,908 |
| | Total | 44,988,143 | 43,734,192 |

* Includes Interest Receivable and Service Tax Receivables.



VISISTH CHAY VYAPAR LIMITED
Notes forming part of the financial statements as at 31st March, 2016

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

| Sl. No. | Particulars | For the year ended 31st March, 2016 | For the year ended 31st March, 2015 |
|---------|----------------------------------|-------------------------------------|-------------------------------------|
| 1 | Interest | 10,155,611 | 9,003,299 |
| 2 | Other Financial Services | | |
| | Profit/ (Loss) on Sale of Shares | 120,727 | - |
| | Profit/(Loss) on Future Trading | (4,987,544) | (6,769,537) |
| | Total | 5,288,794 | 2,233,762 |

Note : 2.19 Employee Benefit Expenses (Figures in Rs.)

| Sl. No. | Particulars | For the year ended 31st March, 2016 | For the year ended 31st March, 2015 |
|---------|-----------------------|-------------------------------------|-------------------------------------|
| 1 | Salaries & Allowances | 295,000 | 786,670 |
| | Total | 295,000 | 786,670 |

Note : 2.20 Finance Cost (Figures in Rs.)

| Sl. No. | Particulars | For the year ended 31st March, 2016 | For the year ended 31st March, 2015 |
|---------|--------------|-------------------------------------|-------------------------------------|
| 1 | Interest | 5,748,884 | 1,614,903 |
| | Total | 5,748,884 | 1,614,903 |

Note : 2.21 Other Expenses (Figures in Rs.)

| Sl. No. | Particulars | For the year ended 31st March, 2016 | For the year ended 31st March, 2015 |
|---------|---------------------------|-------------------------------------|-------------------------------------|
| 1 | Legal Charges | 1,744,000 | 1,445,000 |
| 2 | Miscellaneous Expenditure | 41,766 | 252,665 |
| | Total | 1,785,766 | 1,697,665 |

Payments to the auditors comprises (Figures in Rs.)

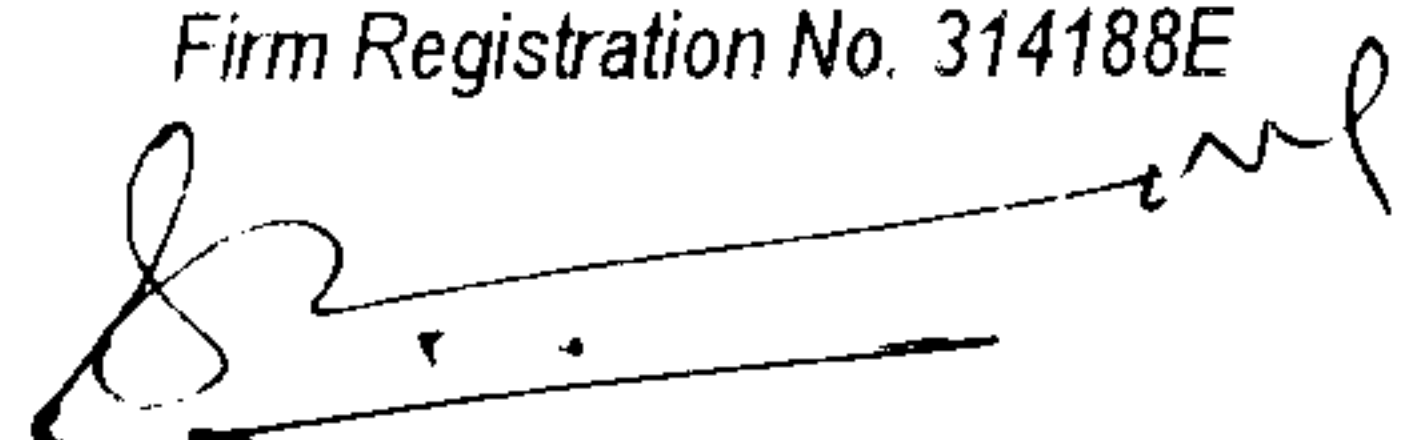
| Sl. No. | Particulars | For the year ended 31st March, 2016 | For the year ended 31st March, 2015 |
|---------|---------------------|-------------------------------------|-------------------------------------|
| 1 | For Statutory Audit | 8,000 | 7,900 |
| 2 | For Tax Audit | 3,500 | 3,400 |
| | Total | 11,500 | 11,300 |

Note : 2.22 Provisions (Figures in Rs.)

| Sl. No. | Particulars | For the year ended 31st March, 2016 | For the year ended 31st March, 2015 |
|---------|------------------------------------|-------------------------------------|-------------------------------------|
| 1 | Provisions Against Standard Assets | 166,544 | - |
| | Total | 166,544 | - |

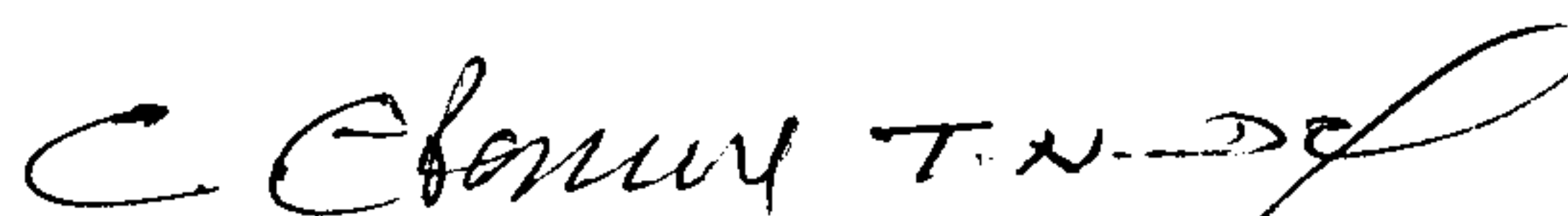
As per our report of even date

For S. MANDAL & CO.
(Chartered Accountants)
Firm Registration No. 314188E



S. L. MANDAL
Partner
Membership No. FCA - 051834

For and on behalf of the Board of Directors



Champa Lal Pareek
Managing Director
00030815

Tarak Nath Dey
Director
00343396

Dated: May 24, 2016

