

VISISTH CHAY VYAPAR LIMITED

(CIN: L15491DL1985PLC019848)

ANNUAL REPORT & ACCOUNTS

2017-18

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BOARD OF DIRECTORS:

Champa Lal Pareek:	Managing Director (DIN: 00030815)
Tarak Nath Dey:	Non –Executive Independent Director (DIN: 00343396)
Binod Kumar Bihani:	Non –Executive Independent Director (DIN: 02471328)
Tripty Modi:	Non –Executive Non-Independent Director (DIN: 07203672)
Chanchal Rungta:	Non –Executive Non-Independent Director (DIN: 07590027)

COMMITTEES OF THE BOARD:

Audit Committee Members:

Mr. Tarak Nath Dey: Chairman	Mr. Champa Lal Pareek: Member
Mr. Binod Kumar Bihani: Member	

Nomination & Remuneration Committee Members:

Mr. Champa Lal Pareek: Chairman	Mr. Binod Kumar Bihani: Member
Mr. Tarak Nath Dey: Member	

Stakeholders Committee Members:

Mr. Champa Lal Pareek: Chairman	Mr. Binod Kumar Bihani: Member
Mr. Tarak Nath Dey: Member	

OTHER KEY MANAGERIAL PERSON:

Ms. Divya Modi: Chief Finance Officer

BANKER: Axis Bank

AUDITORS:

Statutory & Tax Auditor:	M/s. S. Mandal & Co., Chartered Accountants, 29D, Seven Tanks Lane, Durn Dum Jn, Kolkata-700030
Secretarial Auditor:	Priya Mankani, Practicing Company Secretary, Block-309, Flat-2A, Fort Residency, S.N. Roy Road, New Alipore, Kolkata-700038
Internal Auditor:	Mohit Surtani, 26/1A, S.N. Roy Road, Kolkata-700038

REGISTRAR & SHARE TRANSFER AGENT: M/s Niche Technologies Private Limited, D-511, Bagree Market, Rash Behari Bose Road- Kolkata-700001

SHARES LISTED WITH: Metropolitan Stock Exchange of India Limited

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

CORPORATE OFFICE: 5, Gorky Terrace, 2nd Floor, Kolkata-700017.

VISISTH CHAY VYAPAR LIMITED

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

Email Id: visisthcvl17@gmail.com, Phone No: 033-66133300

CIN: L15491DL1985PLC019848

Website: www.vcvl.in

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the members of **VISISTH CHAY VYAPAR LIMITED** will be held on Tuesday, 14th August, 2018 at 2:00 P.M. at the registered office at A-446 Basement, Defence Colony, New Delhi 110024 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement for the financial year ended March 31, 2018 and Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Ms. Tripty Modi (DIN: 07203672), who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors

For Visisth Chay Vyapar Limited



Tarak Nath Dey

Director

DIN: 00343396

Place: Kolkata

Date: 28.05.2018

Corporate Office: 5, Gorky Terrace, 2nd Floor, Kolkata - 700 017

Tel (STD Code): 033 66133300, Fax: 033-66133303

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NOTES:

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

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

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

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

3. Pursuant to Section 113 of the Companies Act, 2013, corporate members are requested to send a certified copy of the Board Resolution/Authorization together with specimen signature authorizing their representative, intending to attend and vote at the AGM.
4. Members are requested to bring their copies of Annual Report to the Meeting, in order to register the attendance, at the venue of the Annual General Meeting, members are requested to bring their folio number/demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Members of the Company will remain closed from Wednesday, August 8, 2018 to Tuesday, August 14, 2018 (both days inclusive) for the purpose of Annual General Meeting.
7. In case any member is desirous to receive communication from the Company in electronic form, they may register their email address with Company or with their depository participant or send their consent at the Registered Office of the Company along with their folio no. and valid email address for registration.

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8. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Resolutions proposed at this AGM will be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM) and for which purpose the Company has engaged the services of CDSL. The Board of Directors of the Company has appointed Ms. Priya Mankani, Practicing Company Secretary (Certificate of Practice Number- 17947), as the Scrutinizer for this purpose. The detailed instructions for e-voting are given as a separate attachment to this notice. The e-voting period begins on Saturday, August 11, 2018 at 9.00 AM and ends on Monday, August 13, 2018 at 5.00 PM.
9. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on August 7, 2018 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting.
10. Additional Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations) on Director seeking appointment / re-appointment at this AGM is furnished herewith annexure to the Notice. The directors have furnished their consent for appointment / re-appointment as required under the Companies Act, 2013 and the Rules there under.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SII 13 prescribed by the Government can be obtained from the Company at its Registered Office.
12. Members, who wish to obtain information on the Company or desire to view the Financial Statements, may visit the Company's corporate website or send their queries at least 10 days before the AGM to the Registered Office of the Company.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.

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

Name of the Director	Ms. Tripty Modi
Date of Birth	07/02/1991
Date of Appointment	13/08/2016
Relationship with Directors	Cousin of Chanchal Rungta
Expertise in Specific functional area	Business Administration
Qualification	B.Sc. in Computers
Board Membership of Companies as on March 31, 2018	1. Sangrahalaya Timber and Crafts Ltd 2. Purbanchal Prestressed Ltd 3. Maurya Trading Co. Ltd 4. Kamini Finance And Investment Company Ltd
Chairman/Member of the Committees of the Board of Directors as on March 31, 2018	2
Number of Shares held in the Company as on March 31, 2018	-

INSTRUCTION FOR VOTING THROUGH ELECTRONIC MEANS

Dear Member,

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

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

- (i) The remote e-voting period commences on 11th August, 2018 (9:00 am) and ends on 13th August, 2018 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th August, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the

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member, the member shall not be allowed to change it subsequently.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your Demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your Demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none">• Please Enter the DOB or Bank Account Number in order to Login.• If both the details are not recorded with the depository or company then please enter the member-id/ folio number in the Bank Account Number details field as mentioned in above instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

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- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **VISISTH CHAY VYAPAR LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on I forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

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- After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.

(xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. I-Phone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

GENERAL INSTRUCTIONS:

1. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at mankani.pria@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 13th August, 2018, up to 5:00 pm without which the vote shall not be treated as valid.
2. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 7th August, 2018. A person who is not a member as on cut-off date should treat this notice for information purpose only.
3. The notice of the Annual General Meeting will be sent to the members, whose names appear in the register of members / Depositories as at closing hours of business on 30th June, 2018.
4. The shareholders shall have one vote per equity share held by them as on the cut-off date of 7th August, 2018. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
5. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th August, 2018 and not casting their

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vote electronically, may only cast their vote at the Annual General Meeting.

6. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
7. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 7th August, 2018 are requested to send the written / email communication to the Company at visisthcvl17@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
8. Ms. Priya Mankani, practicing Company Secretary (Certificate of Practice Number-17947) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
9. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL. The same will be communicated to the listed stock exchanges viz. Metropolitan Stock Exchange of India Limited.

By Order of the Board of Directors

For Visisth Chay Vyapar Limited



Tarak Nath Dey

Director

DIN: 00343396

Place: Kolkata

Date: 28.05.2018

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ATTENDANCE SLIP

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

Folio No.: _____ DP-ID No.: _____ Client-ID No. _____

Name of Member(s): _____

Name of the Proxy holder: _____

Registered Address: _____

Number of Shares Held: _____

I, hereby record my presence of the 32nd ANNUAL GENERAL MEETING of the Company held on Tuesday the 14th day of August, 2018 at 2 00 p.m. at A-446, Basement, Defence Colony, New Delhi- 110024.

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

** Strike out whichever is not applicable*

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

FORM OF PROXY

Folio No.: _____ DP-ID No.: _____ Client-ID No.: _____

Name of the Member(s): _____ Email Id: _____

Registered Address: _____

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

1. Name: _____ E-mail Id _____

Address: _____ or failing him/her

2. Name: _____ E-mail Id _____

Address: _____ or failing him/her

3. Name: _____ E-mail Id _____

Address: _____

as my / our Proxy to vote for me / us, on my / our behalf at the 32nd ANNUAL GENERAL MEETING of the Company held on **Tuesday the 14th day of August, 2018** and at any adjournment thereof in respect of the following resolutions:

1. Adoption of Balance Sheet, Statement of Profit & Loss, Report of Auditors and Board of Directors for the year ended 31st March, 2018.
2. Re-Appointment of Ms. Tripty Modi as Director who is retiring by rotation.

Signed this _____ day of _____ 2018. Signature of Member

Revenue
Stamp

Signature of Proxy holder(s): 1. _____

2. _____

3. _____

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

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**ANNEXURE TO THE NOTICE FOR THE 32ND ANNUAL GENERAL MEETING OF
THE COMPANY TO BE HELD ON 14TH AUGUST, 2018.**

Name & Registered Address
of Sole/First named Member:

Joint Holders Name (If any) :

Folio No. / DP ID & Client ID:

No. of Equity Shares Held :

Dear Shareholder,

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

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Tuesday, 14th August, 2018 at 2.00 P.M. at A-446, Basement, Defence Colony, New Delhi- 110024 and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>

The Electronic Voting Particulars are set out below:

EVSN (Electronic Voting Sequence Number)	User ID	PAN / Sequence No.
180716015		

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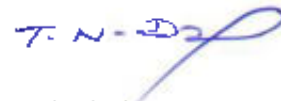
Website: www.vcvl.in

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

Remote e-Voting Start On	Remote e-Voting End On
11 th August, 2018 at 9:00 A.M. (IST)	13 th August, 2018 at 5:00 P.M. (IST)

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

By Order of the Board
For Visisth Chay Vyapar Limited



Tarak Nath Dey
Director
DIN: 0034336

Place: Kolkata

Date: 24.06.2018

Encl: AGM Notice / Attendance Slip / Proxy Form

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2017-2018

To,
The Members,

Your directors have pleasure in presenting their 32nd Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2018.

Financial Highlights

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

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Profit/ Loss before Taxation	(5,724,831)	1,330,565
Less: Tax Expenses	-	-
Current Tax		250,000
Profit/(Loss) after Tax	(5,724,831)	1,080,565
Add: Balance Brought Forward from last year	11,892,896	11,028,444
Transferred to Reserve u/s 45-IC of the RBI Act, 1934	-	216,113
Taxation for Earlier Year	-	-
Balance Profit/ (Loss) c/d to Balance Sheet	6,168,065	11,892,897

State of Company's Affairs and Future Outlook

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

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

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

Share Capital

The paid up Equity Share Capital as on March 31, 2018 was Rs. 19.99 Crores. During the year under review, the Company has not issued any shares or any convertible instruments.

Dividend

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

NBFC Reserve Fund

During the year under review, a sum of Rs. 2,16,113/- was transferred to the NBFC Reserve Fund as required by the provisions of Section 45(C) of RBI Act, 1934.

Amount transferred to Reserves

The Company did not transfer any amount to reserves.

Material Changes Affecting the Financial Position of the Company

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

Change in the nature of Business, if any

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

Particulars of Loan, Guarantees and Investments under Section 186

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

Related Party Transactions

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

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

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

Internal Control Systems and their Adequacy

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

R.B.I Directive to NBFC

The Company did not invite or accept any deposits from the public during the financial year ended 31st March, 2018. For the current financial year commencing on 1st April, 2018 the Board of Directors of the Company has confirmed by a Board Resolution dated 10th April, 2018 that the Company shall not invite or accept any deposit from public during the Financial Year, 2018-2019.

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

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

Details of Subsidiary, Joint Venture or Associates

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

Risk Management Policy

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

Directors

As per the provisions of the Companies Act, 2013, Ms. Tripty Modi will retire by rotation at the ensuing annual general meeting and being eligible offered herself for re-appointment. The Board recommends her re-appointment.

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

SL NO	NAME	DESIGNATION
1	Champa Lal Parcek	Managing Director
2	Tarak Nath Dey	Independent Director
3	Binod Kumar Bihani	Independent Director
4	Chanchal Rungta	Non-Independent Director
5	Tripty Modi	Non-Independent Director

Number of Board Meetings

During the Financial Year 2017-18, the Board met 5 times on 25th April, 2017, 30th May, 2017, 11th August, 2017, 8th November 2017 and 6th February, 2018.

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.

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

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

Vigil Mechanism

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

Corporate Governance and Management Discussion Analysis

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

The Auditors' Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance. The Corporate Governance Certificate for the year ended March 31, 2018 is issued by Ms. Priya Mankani, Practicing Company Secretaries, of the Company.

The Company has in place the SEBI regulations pertaining to Corporate Governance. During the year the Company had 6 member Board of Directors consisting of one Managing Director, two Non-Executive Independent Director and two Non-Executive Non-Independent Director.

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

Champa Lal Pareek, Managing Director and Ms. Divya Modi, Chief Finance Officer, have given their certificate under Regulation 17(8) read with Part B of Schedule II of SEBI-LODR regarding annual financial statements for the year ended March 31st, 2018 to the Board of Directors and the same has been attached with this report as Annexure-II.

The Managing Director has given certificate under Regulation 34(3) read with Part D of Schedule V of SEBI-LODR regarding compliance with the Code of Conduct of the Company for the year ended March 31st, 2018 which is attached as Annexure-III and forms a part of this Report of Directors.

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

Declaration by Independent Directors:

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

Visisth Chay Vyapar Limited

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

Key Managerial Person:

The Board appointed Ms. Divya Modi, as the Chief Finance Officer of the company with effect from February 15, 2017.

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. Champa Lal Pareek and Mr. Binod Kumar Bihani. The Managing Director and the Chief Finance Officer are permanent invitees to the meeting.

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

The committee met 5 times during the year on 12th May, 2017, 30th May, 2017; 11th August, 2017; 8th November, 2017 and 6th February, 2018.

Nomination & Remuneration Committee Policy

A Remuneration Committee was constituted by the Board of Directors to consider, analyze, determine and approve on behalf of the Board and on behalf of the shareholders the remuneration to be paid to the executive directors of the Company. The committee functions under the Chairmanship of Mr. Champa Lal Pareek, a Non-Executive Independent Director. The other members of the Committee are Mr. Tarak Nath Dey and Mr. Binod Kumar Bihani.

Stakeholder Relationship Committee

The Stakeholder Relationship Committee comprises of 3 Directors. The committee functions under the Chairmanship of Mr. Champa Lal Pareek, a Non-Executive Independent Director. The other members of the Committee are Mr. Tarak Nath Dey and Mr. Binod Kumar Bihani.

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

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

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

Extract of Annual Return

In accordance with section 134(3)(a) of the Companies Act 2013 ,an extract of Annual Return, in format MGT 9, for the Financial Year 2017-2018 has been enclosed with this report as Annexure V.

Auditors**1. Statutory Auditors**

M/s. S. Mandal & Co., (Firm Reg 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. As per the Companies (Amendment) Act, 2017, the auditors are not subjected to ratification by members at every consequent Annual General Meeting. Therefore, no ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

2. Secretarial Auditor

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

3. Internal Auditor

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

Explanation to Auditor's Remarks

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

Corporate Social Responsibility (CSR) Policy

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

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

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

Listing

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

Directors Responsibility Statement

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

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair
- c) view of the state of affairs of the Company as at 31st March, 2018 and of the loss of the Company for that period;
- d) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- e) the directors had prepared the annual accounts on a going concern basis;
- f) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- g) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgment

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


For & Behalf of the Board of Directors



Champa Lal Pareek
Managing Director
DIN: 00030815



Tarak Nath Dey
Director
DIN: 00343396



Divya Modi
Chief Finance Officer

Place: Kolkata

Date: 28.05.2018

ANNEXURE-1**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – Nil.

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

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

A.

Name of the Related Party	Nature of Transaction	For the year ended 31st March, 2018	For the year ended 31st March, 2017
North Eastern Publishing & Advertising Co Ltd	Purchase/Sale of Investment	-	30,84,351
Kamini Finance & Investment Co Ltd	Purchase/Sale of Investment	-	48,000
Hotahoti Wood Products Limited	Purchase/Sale of Investment	-	48,000
Maurya Trading Co. Ltd	Purchase/Sale of Investment	-	-
Chand Ratan Modi	Remuneration	-	-
Gulmohur Trading Pvt Ltd	Purchase/Sale of Investment	-	48,000
Gulmohur Trading Pvt Ltd	Creditor for sundry expenses	-	1,200
Chemo Traders Pvt Ltd	Purchase/Sale of Investment	-	96,000

Name of the Related Party	Nature of Balance	As on March 31 st , 2018	As on March 31 st , 2017
Chanchal Rungta	Amount (payable)/ Receivable	(5,000)	(5,000)
Ram Ratan Modi	Amount Receivable	15,000	15,000
Chand Ratan Modi	Amount Payable	44,000	44,000
Chanda Modi	Amount Receivable	-	70,000
Micado Properties Pvt Ltd	Amount Payable	1,000	1,000
Citystar Foods Pvt Ltd	Amount Receivable	224,00,000	224,00,000
Citystar Agro Industries Pvt Ltd	Amount Receivable	23,02,000	23,02,000

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

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

C. Amount paid as advances, if any –

Name of the Related Party	Nature of Transaction	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Chanchal Rungta	Loans & Advances	-	1,50,433
Ram Ratan Modi	Loans & Advances	-	30,00,000
Chand Ratan Modi	Loans & Advances	-	41,25,932
Chanda Modi	Loans & Advances	-	288
Micado Properties Pvt. Ltd.	Loans & Advances	-	1,000
N K Concrete Creations Pvt Ltd	Loans And Advances	51,937	51,937

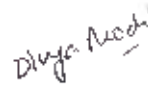
For and on behalf of the Board of Directors



Champa Lal Pareek
Managing Director
DIN: 00030815



Tarak Nath Dey
Director
DIN: 00343396



Divya Modi
Chief Finance Officer

Place: Kolkata
Date: 28.05.2018

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

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

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

1. We have reviewed financial statements and the cash flow statement for the year ended March 31st, 2018 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading, and
 - These statements present true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps that we have taken to rectify the identified deficiencies; and
4. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) Significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.



Champa Lal Pareek
Managing Director



Divya Modi
Chief Finance Officer

Place: Kolkata

Date: 28.05.2018

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

As required under Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, hereby declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2018.

Place: Kolkata
Date: 28.05.2018



Champa Lal Pareek
Managing Director

ANNEXURE IV

Management Discussion and Analysis Report

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2018.

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

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

Non-Banking Finance Company (NBFC) Outlook

NBFC's form an integral part of the country's financial structure. They not only compliment the functioning of banks but also facilitate inclusive growth of the economy. The role of NBFCs as effective financial intermediaries has been well recognized as they have inherent ability to take quicker decisions, assume greater risks, and customize their services and charges more according to the needs of the clients. Moreover, NBFCs assume significance in the small business segment as they primarily cater to the credit requirements of the unorganized sector such as wholesale & retail traders, small-scale industries. NBFCs have been playing a very important role both from the macro-economic perspective and as integral part of the Indian financial system, enhancing competition and diversification in the financial sector. It can be said without a doubt that NBFC's have scripted a great success story. From a growth of 8.6% in 2006 to 14% in 2015, it is estimated that the compound annual growth rate of NBFC's shall hit 18% in 2018-19.

Business

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

Financials:

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

Particulars	2018	2017
Revenue from Operations	11,36,46,567	59,33,376
Other Income	-	-
Total Revenue	11,36,46,567	59,33,376
Profit Before Interest, Depreciation & Tax	(57,24,831)	13,30,565

The total turnover of the company from its operation for the year under review is Rs. 11, 36, 46,567. The Company saw a rise in the Finance Cost due to increased borrowings. Taking into consideration employee benefit expense and other expenses, the total expenditure of the Company has surpassed its revenue thereby recording a loss.

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

Opportunities, Threats and Risks

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

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

Human Resource/ Industrial relations

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

Internal Control Systems and Adequacy

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

Cautionary Statement

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

ANNEXURE-V
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018
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 VYAPAR 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	YES
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
	-	-	-	-	-

Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
1	HOTAHOTI WOOD PRODUCTS LTD	2887000	14.436	0.000	2887000	14.436	0.000	0.000
2	NORTH EASTERN PUBLISHING & ADVERT. CO. LTD	750000	3.750	0.000	750000	3.750	0.000	0.000
3	PURBANCHAL PRESTRESSED LTD	577500	2.888	0.000	577500	2.888	0.000	0.000
	TOTAL	4214500	21.074	0.000	4214500	21.074	0.000	0.000

I. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
PROMOTERS									
Indian:									
a) Individual - HUF									
b) Central Government									
c) State Government									
d) Bodies Corporate	3464500	750000	4214500	21.074	4214500	-	4214500	21.074	0.000
e) Banks / Financial Institutions									
f) Any Other:									
Sub-total (A)(1)	3464500	750000	4214500	21.074	4214500	-	4214500	21.074	0.000
Foreign:									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other:									
Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	3464500	750000	4214500	21.074	4214500	-	4214500	21.074	0.000
PUBLIC SHAREHOLDING									
Institutions:									
a) Mutual Funds									
b) Banks / Financial Institutions									
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional Investors (FII)									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000
Non Institutions:									
a) Bodies Corporate									
i) Indian	8334100	5326000	13660100	68.304	8334100	5326000	13660100	68.304	0.000
ii) Overseas									
ii) Individuals									
ii) Individual shareholders holding nominal share capital upto Rs 1 lakh	2500	121900	124400	0.622	2500	121900	124400	0.622	0.000
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	0	2000000	2000000	10.001	0	2000000	2000000	10.001	0.000
c) Others (Specify)									
1. NRI									
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members									
5. Trusts									
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	8336600	7447900	15784500	78.926	8336600	7447900	15784500	78.927	0.000
Total Public Shareholding (B) = (B)(1) + (B)(2)	8336600	7447900	15784500	78.926	8336600	7447900	15784500	78.927	0.000
Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A+B+C)	11801100	8197900	19999000	100.000	12551100	7447900	19999000	100	0.000

Change in Promoter's Shareholding

Sl No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	HOTIHOTI WOOD PRODUCTS LTD				
	a) At the Beginning of the Year	2887000	14.436		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2887000	14.436
2	NORTH EASTERN PUBLISHING & ADVERT.CO.LTD				
	a) At the Beginning of the Year	750000	3.750		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			750000	3.750
3	PURBANCHAL PRESTRESSED LTD.				
	a) At the Beginning of the Year	577500	2.888		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			577500	2.888
	TOTAL	4214500	21.074	4214500	21.074

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	CHEMO TRADERS PVT LTD				
	a) At the Beginning of the Year	998200	4.991		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			998200	4.991
2	FLEX TRADE PVT LTD				
	a) At the Beginning of the Year	900000	4.500		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			900000	4.500
3	GLE MOHILR TRADING PRIVATE LIMITED.				
	a) At the Beginning of the Year	996000	4.980		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			996000	4.980
4	JONNETE PROPRIETIES PRIVATE LIMITED				
	a) At the Beginning of the Year	917400	4.587		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			917400	4.587
5	KIJVAM PLAST PVT LTD				
	a) At the Beginning of the Year	900000	4.500		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			900000	4.500
6	MAURYA TRADING CO. LTD				
	a) At the Beginning of the Year	950000	4.750		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			950000	4.750
7	NPELANCHAL MERCHANTILE PVT. LTD.				
	a) At the Beginning of the Year	950000	4.750		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			950000	4.750
8	OCEAN FREIGHT ENTERPRISES PVT. LTD.				
	a) At the Beginning of the Year	900000	4.500		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			900000	4.500
9	SANGRAHALAYA TIMBER & CRAFTS LTD.				
	a) At the Beginning of the Year	1000500	5.003		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			1000500	5.003
10	UTSAV PAPERIE				
	a) At the Beginning of the Year	2000000	10.001		
	b) Changes during the year				
	c) At the End of the Year			2000000	10.001
11	UTTAM MACHINERY & SUPPLY CO. PVT. LTD.				
	a) At the Beginning of the Year	950000	4.750		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			950000	4.750
	TOTAL	9462100	57.312	10562100	57.312

Shareholding of Directors and Key Managerial Personnel (NIL)

Sl. No.	Name	Shareholding at the		Cumulative	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	-	234,28,182	-	234,28,182
(ii) Interest due but not paid	-	85,22,102	-	85,22,102
(iii) Interest accrued but not due	-	-	-	-
Total (i-iii)	-	319,28,184	-	319,28,184
Change in Indebtedness during the financial year				
Additions	-	200,05,097	-	200,05,097
Reduction	-	-	-	-
Net Change	-	200,05,097	-	200,05,097
Indebtedness in the end of the financial year				
(i) Principal Amount	-	408,78,062	-	408,78,062
(ii) Interest due but not paid	-	119,55,199	-	119,55,199
(iii) Interest accrued but not due	-	-	-	-
Total (i-iii)	-	519,33,281	-	519,33,281

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
	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		
	(b) Value of perquisites as 17(2) of the Income Tax Act, 1961		
	(c) Profit in lieu of salary under section 17(1) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission as % of profit		
	Others (specify)		
7	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 committees 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	Total	
	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961					
	(b) Value of perquisites as 17(2) of the Income Tax Act, 1961					
	(c) Profit in lieu of salary under section 17(1) of the Income Tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission as % of profit					
	Others, specify					
5	Others, please specify					
	Total					

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES - NIL.

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					

Priya Mankani

Practicing Company Secretaries

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

Mobile: +91 7407223556 ;| E-Mail: mankani.pria@gmail.com



ANNEXURE-VI

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31st, 2018

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

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

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Visisth Chay Vyapar Limited (hereinafter called the Company) for and during the financial year ended March 31st, 2018. Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.
2. Based on our verification of the M/s. Visisth Chay Vyapar Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2018, complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
3. We have examined the books, papers, minutes book, forms and returns filed and other records maintained by M/s. Visisth Chay Vyapar Limited for and during the financial year ended March 31st, 2018 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The Regulations and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 ('SEBI Act') viz:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

Priya Mankani

Practicing Company Secretaries



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

Place: Kolkata
Date: 28.05.2018



Priya Mankani

Priya Mankani
Company Secretaries
Mem No: 34744
CP. No.: 17947

Priya Mankani

Practicing Company Secretaries

Block-309, Flat 2A, Fort Residency, 38 S.N. Roy Road, Kolkata-700038(W.B.)
Mobile: +91 7407223556 || E-Mail: mankani.priya@gmail.com



'Annexure A'

**(To the Secretarial Audit Report of M/S. Visisth Chay Vyapar Limited
for the financial year ended 31.03.2018)**

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

Our Secretarial Audit Report for the financial year ended 31.03.2018 of even date is to be read along with this letter.

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



Place: Kolkata
Date: 28.05.2018

Priya Mankani
Priya Mankani
Company Secretaries
Mem No: 34744
CP. No.: 17947

CORPORATE GOVERNANCE REPORT

Corporate Governance is a set of standards which aims to improve the Company's image, efficiency and effectiveness. It is the road map, which guides and directs the Board of Directors of the Company to govern the affairs of the Company in a manner most beneficial to all the Shareholders, the Creditors, the Government and the Society at large.

This Corporate Governance Report relating to the year ended March 31st, 2018 has been issued in compliance with the Regulation 34(3) read along with Clause C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms a part of the Report of the Directors to the Members of the Company and the same is given below.

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

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

OUR MISSION:

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

2. BOARD OF DIRECTORS

2.1 Composition and Category of Directors

The Board of Directors as on March 31st, 2018 consists of five Directors of which there are 4 Non-Executive Directors and one Managing Director as follows:

Name of the Director	Category	Particulars
Mr. Champa Lal Pareek	Managing Director	Appointed as an Independent Director with effect from 26 th May 1989.
Mr. Binod Bihani	Non-Executive Director	Appointed as an Independent Director of the Company with effect from 9 th September, 1985.
Mr. Tarak Nath Dey	Non-Executive Director	Appointed as an Independent Director of the Company with effect from 15 th January, 2015.
Ms. Tripty Modi	Non-Executive Director	Appointed as a Non-Independent Director

		with effect from 13 th August, 2016.
Mrs. Chanchal Rungta	Non-Executive Director	Appointed as a Non-Independent Director with effect from 13 th August, 2016.

2.2 Key Managerial Personnel

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

2.3 Board Meetings, Annual General Meetings and Attendance

During the financial year ended 31st March, 2018, the Board met 5 times on 25th April, 2017, 30th May, 2017, 11th August, 2017, 8th November 2017 and 6th February, 2018. The Annual General Meeting was held on 31st July, 2017.

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

NAMES OF THE DIRECTOR	NO. OF BOARD MEETINGS		ATTENDANCE AT AGM
	HELD	ATTENDED	
BINOD BILLANI	5	5	YES
TARAK NATH DEY	5	5	YES
CHAMPALALPAREEK	5	5	YES
TRIPTY MODI	5	5	YES
CHANCHAL RUNGTA	5	5	YES

Mr. Tarak Nath Dey, the Chairman to the Audit Committee was also present during the Annual General Meeting held on 31st July, 2017. It was decided that Mrs. Chanchal Rungta shall resign by rotation and will be eligible for re-appointment.

2.4 Directorships and Committee membership

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees as specified in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all Companies in India of which they are a Director.

2.5 Board Committees

The Board of Directors have constituted the following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee

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

3. AUDIT COMMITTEE

3.1 Composition:

The Audit committee comprises of 3 directors. The committee functions under the Chairmanship of Mr. Tarak Nath Dey, a Non-Executive Independent Director, Mr. Binod Bihani and Mr. Champa Lal Pareek.

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

The committee met 5 times during the year on 12th May, 2017; 30th May, 2017; 11th August, 2017; 8th November, 2017 and 6th February, 2018.

3.2 Terms of Reference:

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

3.3 Internal Audit

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

3.4 Attendance

During the Financial year ended March 31st, 2018, the Audit Committee met 5 times on 12th May, 2017, 30th May, 2017, 11th August, 2017, 8th November, 2017 and 6th February, 2018. The following table shows the attendance of the members during the Audit Committee meeting:

NAME OF THE MEMBERS	NO. OF AUDIT COMMITTEE MEETINGS	
	HELD	ATTENDED
TARAK NATH DEY	5	5
CHAMPA LAL PAREEK	5	5
BINOD BIHANI	5	5

4. NOMINATION AND REMUNERATION COMMITTEE

A Remuneration Committee was constituted by the Board of Directors to consider, analyse, determine and approve on behalf of the Board and on behalf of the shareholders the remuneration to be paid to the executive directors of the Company. The committee functions under the Chairmanship of Mr. Champa Lal Pareek, a Non-Executive Independent Director. The other members of the Committee are Mr. Binod Bihani and Mr. Tarak Nath Dey.

5. STAKEHOLDER RELATIONSHIP COMMITTEE

5.1 Composition:

The Stakeholder Relationship Committee comprises of 3 Directors. The committee functions under the Chairmanship of Mr. Champa Lal Pareek, a Non-Executive Independent Director. The other members of the Committee are Mr. Binod Bihani and Mr. Tarak Nath Dey.

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

5.2 Details of Complaints from shareholders:

Pursuant to Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, below is the Statement of Investor Complaints for the year ended 31st March, 2018.

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

6. GENERAL BODY MEETINGS

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

Relating Financial ended on	to Year	Venue of AGM	Date of AGM	Time of AGM
2015		A-446,Basement, Defence Colony, New Delhi-110024	24.09.2015	10.00 A.M.
2016		A-446,Basement, Defence Colony, New Delhi-110024	29.09.2016	10.00 A.M.
2017		A-446,Basement, Defence Colony, New Delhi-110024	31.07.2017	2.00 P.M.

6.2 Special Resolution

No Special Resolution was passed in the Annual General Meeting in the previous year on 31st August, 2017.

At the Annual General Meeting to be held in the current year on 14th August, 2018, no proposal has been made to be passed by the Special Resolution.

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

7. Means of Communication

- 7.1 The financial results and the quarterly shareholding pattern are electronically transmitted to the stock exchanges and are also updated on the Company's website www.vcvl.in. Quarterly results are emailed to all Members whose email is registered with the Company.
- 7.2 Shareholder communication including Notices and annual reports are being sent to the email addresses of Members available with the Company. Annual Accounts are sent to members at least 25 days before the Annual General Meeting.
- 7.3 The company's website www.vcvl.in makes online announcements of Board meeting dates, results of the meetings, quarterly financial results, announcements of the date of Annual General Meeting and proposed dividend, changes in Directors and other announcements. The website also provides quarterly shareholding pattern.
- 7.4 **Address for Communication:** All communication regarding share transactions, change of address, bank mandates, nominations etc. should be addressed to the Registrars and Share Transfer Agents of the Company on the following address:

Niche Technologies Private Limited

**D-511 Bagree Market, 5th Floor,
71 B.R.B. Basu Road,**

Kolkata-700001

Phone: (033) 2235-7271/7270/3070

Fax: (033) 2215-6823

Email: nichetechpl@nichetechpl.com

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

8. GENERAL SHAREHOLDER INFORMATION

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

The Annual General Meeting of the Company will be held on 14th August, 2018 at 2.00 P.M. at A-446, Basement, Defence Colony, New Delhi-110024.

8.2 Financial Year:

The Financial Year of the Company ended on March 31st, 2018.

8.3 Record Date & Cut-Off Date:

The Cut-Off Date is 7th August, 2018 for determining who will be entitled to vote electronically on the resolutions mentioned in the Notice convening the Annual General Meeting by remote-voting and also vote at the meeting venue.

8.4 Electronic Voting:

Pursuant to Section 108 and other applicable as per Company's Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable requirements, voting at the Annual General Meeting will be made through electronic voting. The electronic voting ("E-Voting") period will be from 9.00 A.M. on 11th August to 5.00 P.M. on 13th August, 2018, both days inclusive.

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

Scrutiniser for electronic voting: Ms. Priya Mankani, Practicing Company Secretaries (Membership No: 34744 and C.P. No. 17947) of Block-309, Flat 2A, Fort Residency, 38 S.N. Roy Road, New Alipore, Kolkata-700038. Phone: 7407223556, Email ID: (makani.pria@gmail.com) has been appointed as the scrutiniser to scrutinise the electronic voting process and the voting at the venue of the Annual General Meeting in a fair and transparent manner and to give her report to the Chairman.

8.5 Listing on Stock Exchanges:

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

Metropolitan Stock Exchange of India

Scrip Code: VISISTH

Vibgyor Towers, 4th Floor,
Plot No. C 62, G Block,
Opp. Trident Hotel,
Bandra Kurla Complex, Bandra (E)
Mumbai-400098

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

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

8.6 Registrars and Share Transfer Agents

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

Niche Technologies Private Limited

D-511 Bagree Market, 5th Floor,
71 B.R.B. Basu Road,
Kolkata-700001
Phone: (033) 2235-7271/7270/3070
Fax: (033) 2215-6823
Email: nichetechpl@nichetechpl.com
Contact Person: Ashok Sen

8.7 Share Transfer Agent

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

8.8 Distribution of Shareholding as on March 31st, 2018

SHARES HELD	NO. OF SHARES HELD	%
IN PHYSICAL MODE	74,47,900	40.99
DEMAT WITH NSDL	1,25,48,600	58.99
DEMAT WITH CDSL	2,500	0.02
TOTAL	1,99,99,000	100

NO. OF SHARES	NO. OF SHAREHOLDERS	%	NO. OF SHARES HELD	%
1-500	210	86.0656	36,470	0.1824
501-1000	1	0.4098	1,000	0.0050

1001-5000	5	2.0492	16,930	0.0847
5001-10000	5	2.0492	50,000	0.2500
10001-50000	1	0.4098	20,000	0.1000
50001-100000	0	0.0000	0	0.0000
100001 & above	22	9.0164	1,98,74,600	99.3780
TOTAL	244	100	1,99,99,000	100

8.9 Shareholding pattern as on March 31st, 2018

The detailed report on the Shareholding Pattern of the Company as on March 31st, 2018 is prescribed in MGT-9 enclosed to the Boards Report as Annexure-V.

8.10 Top ten Shareholders

PARTICULARS	NO. OF SHARES HELD	%
CIEMO TRADERS PVT. LTD.	9,98,200	4.99
FLEX TRADE PVT. LTD.	9,00,000	4.50
UTTAM MACHINERY & SUPPLY CO. PVT. LTD.	9,50,000	4.75
UTSAV PAREKH	20,00,000	10.00
SANGRAHALAYA TIMBER & CRAFTS LIMITED	1000,500	5.00
GUMMOUR TRADING PVT. LTD.	9,96,000	4.98
JONNETE PROPERTIES PVT. LTD.	9,17,400	4.59
KUVAM PLAST PVT. LTD.	9,00,000	4.50
NEELANCHAL MERCANTILE PVT. LTD.	9,50,000	4.75
OCEAN FREIGHT ENTERPRISES PVT. LTD.	9,00,000	4.50

9. DISCLOSURES

- 9.1 Details of transactions with related parties have been reported in Notes of Accounts. These disclosures are also made for the purpose of Regulation 10(1) (a) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. All the transactions with related parties are at arm's length basis and there are no materially significant related party transactions which may have potential conflict with the interests of the Company at large. The Related Party Transaction Policy is available on the Company's website www.vcvl.in.
- 9.2 There we no instance of non-compliance by the Company or any penalties or strictures imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets in the past three years.
- 9.3 The Company has established a vigil mechanism system and has in place a "Whistle Blower Policy" the details of which are mentioned on Company's website. Adequate safeguards have been provided against any victimisation of persons who use the vigil mechanism. All persons have been given direct access to the Chairman of the Audit Committee to lodge their grievances. No personnel have been denied access to the Audit Committee to lodge their grievances.

- 9.4 Mandatory requirements and non-mandatory requirements have been complied with except that the Company does not send the half-yearly financial performance to each household of shareholders who do not have their email ID registered with the Company or the Depository Participants.
- 9.5 Management Discussion Analysis Report forms a part of the Directors Report.
- 9.6 No presentations were made to the institutional investors and analysts during the year.
- 9.7 The Company does not have any subsidiary therefore corresponding disclosures have not been made.
- 9.8 There have been no public issues, rights issues or other public offerings during the past five years. The Company has not issued any GDR's or ADR's or warrants or any convertible instruments. Hence corresponding disclosures have not been made.
- 9.9 Other items which are not applicable are not applicable to the Company have not been separately commented upon.

For and on behalf of the Board of Directors



Champa Lal Pareek

Chairman

Place: Kolkata

Date: 28.05.2018

Priya Mankani

Practicing Company Secretaries

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

Mobile: +91 7407223556 | E-Mail: mankani.pria@gmail.com



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

- A. We have conducted an audit of compliance of Corporate Governance norms and procedures by the Company being M/s. Visisth Chay Vyapar Limited, having its registered office at A-446, Basement, Defence Colony, New Delhi-110024 (hereinafter called the Company) during the Financial Year ended March 31st, 2018, and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with other applicable provisions of law during the aforesaid period.
- B. That our audit is an independent audit of compliance of corporate governance norms and procedures as mentioned by M/s. Visisth Chay Vyapar Limited. That compliance of corporate governance norms and procedures is the responsibility of the Company. That our audit is neither an opinion on financial statements of the Company nor on future viability of the Company or on effective management of the Company.
- C. In our opinion and to the best of our understanding, based on the records, documents, books and other information furnished to us during the aforesaid audit by the Company, its officers and agents, we confirm that the Company has complied with the corporate governance norms and procedures, as referred above and to the extent applicable to the Company, during the aforesaid period under scrutiny.

Place: Kolkata
Date: 28.05.2018

Priya Mankani

Priya Mankani
Company Secretaries
Mem No: 34744
CP. No.: 17947



**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 2018**, 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 2018
- 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 as 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' 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March'2018 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 : 28th day of May, 2018



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 2018, 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) 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) According to the information and explanations given to us, the Company has complied with the provisions of Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of making Loan and investments.
- (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 2018 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.



- (vii) 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) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to 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, In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (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 L MANDAL
Partner
Membership number FCA: 051834
Place: Kolkata
Date : 28th day of May, 2018



VISISTH CHAY VYAPAR LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

(Figures in Rs.)

Sl. No.	Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
I.	EQUITY AND LIABILITIES			
(1)	<u>Shareholder's Funds</u>			
	(a) Share Capital	2.6	1999,90,000	1999,90,000
	(b) Reserves and Surplus	2.7	66,02,171	123,27,003
(2)	<u>Non-Current Liabilities</u>			
	(a) Long Term Borrowings	2.8	408,78,082	234,06,082
	(b) Long Term Provisions	2.9	4,68,660	4,45,683
(3)	<u>Current Liabilities</u>			
	(a) Trade Payables	2.10	19,24,961	18,49,005
	(b) Other Current Liabilities	2.11	241,88,442	88,78,967
	(c) Short-Term Provisions	2.12	126,60,332	126,60,332
	Total Equity & Liabilities		2867,12,648	2595,57,073
II.	ASSETS			
(1)	<u>Non-Current Assets</u>			
	(a) Non-Current Investments	2.13	1024,50,796	824,72,408
	(b) Long Term Loans and Advances	2.14	1339,02,659	1273,38,052
(2)	<u>Current Assets</u>			
	(a) Inventories	2.15	35,99,750	35,99,750
	(b) Cash and Bank Balances	2.16	45,916	1,53,947
	(c) Short - Term Loans and Advances	2.17	467,13,329	459,92,916
	Total Assets		2867,12,648	2595,57,073

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

Place : Kolkata

Dated 28.05.2018



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, 2018

(Figures in Rs.)

Sl. No.	Particulars	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
(1)	Revenue from operations	2.18	1136,46,567	59,33,376
(2)	Total Revenue (1+2)		1136,46,567	59,33,376
(3)	<u>Expenses:</u>			
	Purchases of Stock in Trade		1131,91,411	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.19	-	-
	Employee Benefit Expense	2.20	2,75,000	4,56,250
	Finance Cost	2.21	42,24,532	28,69,649
	Other Expenses	2.22	16,57,478	12,33,969
	Provision for standard assets	2.23	22,977	42,942
	Total Expenses		1193,71,398	46,02,811
(4)	Profit before exceptional and extraordinary items and tax (3 - 4)		(57,24,831)	13,30,565
(5)	Exceptional Items		-	-
(6)	Profit before extraordinary items and tax (5 - 6)		(57,24,831)	13,30,565
(7)	Extraordinary Items		-	-
(8)	Profit before tax (7 - 8)		(57,24,831)	13,30,565
(9)	<u>Tax expense:</u>			
	(1) Current tax		-	2,50,000
(10)	Profit from operations (9 - 10)		(57,24,831)	10,80,565
(11)	Earning per equity share:			
	(1) Basic		(0.29)	0.05
	(2) Diluted		(0.29)	0.05

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. MANDAL

(Partner)


Membership No. - FCA : 051834

Place : Kolkata

Dated: 28.05.2018



For and on behalf of the Board of Directors


Champa Lal Pareek
Managing Director
00030815

Tarak Nath Dey
Director
00343396

VISISTH CHAY VYAPAR LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH, 2018

Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
	Rs.	Rs	Rs	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(57,24,831)		13,30,565
<u>Adjustments for:</u>				
Provision against Standard Assets		22,977		42,942
Operating profit / (loss) before working capital changes		(57,01,854)		13,73,508
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-	-	-	-
Short term loans & Advances	(7,20,413)	-	(10,04,773)	-
Trade Receivables	-	-	96,000	-
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	75,956	-	(7,28,591)	-
Other current liabilities	153,09,474	-	(3,41,543)	-
Provisions	-	146,65,018	2,53,000	(17,28,513)
Net Cash from Operating activities		89,63,163		(3,55,405)
Income Tax	-	-	2,50,000	-
Taxation for earlier years	-	-	-	2,50,000
Net Cash from/(used in) operating activities activities		89,63,163		(6,05,405)
B. Cash Flow from Investment activities				
Purchase of Investment		(199,78,388)		96,81,000
Net Cash (used in) Investing activities		(199,78,388)		96,81,000
C. Net Cash from financing activities				
(increase)/decrease in Long Term Loans & Advances		(65,64,807)		337,58,538
Long Term Borrowings		174,72,000		(429,05,773)
Net Cash (used in) financing activities		109,07,193		(91,47,235)
Net Increase / (decrease) in Cash and cash equivalents (A+B+C)		(1,08,031)		(71,641)
Cash and cash equivalents at the beginning of the year		1,53,947		2,25,586
Cash and cash equivalents at the end of the year		45,916		1,53,947

As per our report of even date

For S. MANDAL & CO.

(Chartered Accountants)

Firm Registration No. 314188E

S. L. MANDAL

(Partner)

Membership No. - FCA 951834

Place: Kolkata

Dated: 28.05.2018



For and on behalf of the Board of Directors

C. Chatterjee

Champa Lal Parrot
Managing Director
00030815

T.N. Dey

Tarak Nath Dey
Director
00343396

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 0.35% of the amount outstanding as at the end of the financial year.



[Handwritten signature]

VISISTH CHAY VYAPAR LIMITED

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2018

5 List of Related Parties and Relationship

<u>Name of the Related Party</u>	<u>Relationship</u>
Chanchal Rungta	DIRECTOR
North Eastern Publishing & Adv.Co Ltd	ENTERPRISES WITH COMMON
Kamini Finance & Inv.Co Ltd	DIRECTORSHIP
Hotahoti Wood Products Ltd	
Ram Ratan Modi	
Chand Ratan Modi	
Chanda Modi	
Micado Properties Pvt Ltd	INTEREST OF RELATIVES
Gulmohur Trading Pvt Ltd	
Chemo Traders Pvt Ltd	
N K Concrete Creations Pvt Ltd	
Citystar Foods Pvt Ltd	
Citystar Agro Industries Pvt Ltd	

Name of the Related Party	Nature of Transaction	During the year 2017-18	During the year 2016-17
Chanchal Rungta	Loans & Advances		1,50,433
North Eastern Publishing & Adv.Co Ltd	Purchase/Sale of Investment	-	30,84,351
Kamini Finance & Inv.Co Ltd	Purchase/Sale of Investment	-	48,000
Hotahoti Wood Products Ltd	Purchase/Sale of Investment	-	48,000
Ram Ratan Modi	Loans & Advances		30,00,000
Chand Ratan Modi	Loans & Advances	-	41,25,932
Chanda Modi	Loans & Advances	-	288
Micado Properties Pvt Ltd	Loans & Advances	-	1,000
Gulmohur Trading Pvt Ltd	Purchase/Sale of investment	-	48,000
Gulmohur Trading Pvt Ltd	Creditor for sundry expenses	-	1,200
Chemo Traders Pvt Ltd	Purchase/Sale of Investment	-	58,000
N K Concrete Creations Pvt Ltd	Loans And Advances	51,937	51,937

Name of the Related Party	Nature of Balance	As at 31st March, 2018	As at 31st March, 2017
Chanchal Rungta	Amount (payable)/ Receivable	(5,000)	(5,000)
Ram Ratan Modi	Amount Receivable	15,000	15,000
Chand Ratan Modi	Amount Payable	44,000	44,000
Chanda Modi	Amount Receivable	-	70,000
Micado Properties Pvt Ltd	Amount Payable	1,000	1,000
Citystar Foods Pvt Ltd	Amount Receivable	224,00,000	224,00,000
Citystar Agro Industries Pvt Ltd	Amount Receivable	23,02,000	23,02,000



VISISTH CHAY VYAPAR LIMITED
Notes forming part of the financial statements as at 31st March, 2018

Note : 2.6 Share Capital

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	<u>Authorized Capital</u> 20000000 Equity Shares of Rs. 10/- each.	2000,00,000	2000,00,000
		2000,00,000	2000,00,000
2	<u>Issued, Subscribed & Paid Up Capital</u> 19999000 Equity Shares of Rs. 10/- each.	1999,90,000	1999,90,000
	Total	1999,90,000	1999,90,000

Reconciliation of the number of shares outstanding

Sl. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Number of shares at the beginning	199,99,000	199,99,000
	Add. Shares issued during the year	-	-
	Number of shares at the closing	199,99,000	199,99,000

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

Sl. No.	Particulars	As at 31st March, 2018		As at 31st March, 2017	
		Total No. Of shares	Holding (%)	Total No. Of shares	Holding (%)
1	Hotahoti Wood Products Ltd	28,87,000	14.44	28,87,000	14.44
2	Sangrahalaya Timber & Crafts Ltd	10,00,500	5.00	10,00,500	5.00
3	Utsav Parakh	20,00,000	10.00	20,00,000	10.00
	Total	58,87,500	19.44	58,87,500	19.44

Note : 2.7 Reserves & Surplus

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	<u>Reserve u/s 45-IC of the RBI Act, 1934</u> As per last Balance Sheet	4,34,107	2,17,993
	Add. Transferred from Profit & Loss Account	-	2,16,113
		4,34,107	4,34,107
2	<u>Surplus / (Deficit) in Statement of Profit and Loss</u> Profit / (Loss) brought forward from previous year	118,92,896	110,28,444
	Add: Profit / Loss for the year	(57,24,831)	10,80,565
		61,68,065	121,09,009
	Less: Appropriations Transferred to Reserve u/s 45-IC of the RBI Act, 1934	-	2,16,113
		61,68,065	118,92,896
	Total	66,02,171	123,27,003



VISISTH CHAY VYAPAR LIMITED

Notes forming part of the financial statements as at 31st March, 2018

Note:2.8 Long Term Borrowing

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	<u>Unsecured</u> Other Loans & Advances	408,78,082	234,06,082
	Total	408,78,082	234,06,082

Rate of Interest and maturity profile of Long Term Borrowings

Sl. No.	Rate of Interest	Year 2019-20
1	8%	194,18,082
2	10%	145,00,000
3	12%	69,60,000

Note:2.9 Long Term Provisions

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Contingent Provisions Against Standard Assets	4,68,660	4,45,683
	Total	4,68,660	4,45,683

Note : 2.10 Trade Payables

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Trade Payables for Services	19,24,961	18,49,005
	Total	19,24,961	18,49,005

Note : 2.11 Other Current Liabilities

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Interest Accrued & Due on Borrowing	110,55,199	85,22,102
2	Temporary Overdraft	-	19,901
3	Other Liabilities*	131,33,243	3,36,964
	Total	241,88,442	88,78,967

* Includes TDS Payable

Note : 2.12 Short Term Provisions

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	<u>Provisions</u> Income Tax	126,60,332	126,60,332
	Total	126,60,332	126,60,332



VISISTH CHAY VYAPAR LIMITED
Notes forming part of the financial statements as at 31st March, 2018

Note : 2.13 Non-Current Investments

(Figures in Rs.)

Sl. No	Particulars		As at 31st March 2018		As at 31st March 2017	
			No. of Shares	Amount	No. of Shares	Amount
1	<u>In Quoted Equity Instruments (Fully paid up)</u>	Face Value				
	Maurya Trading Co Ltd	10	35,875	71,750	35,875	71,750
	Sangrahalya Timber & Crafts Ltd	10	7,00,000	14,00,000	7,00,000	14,00,000
	North Eastern Publishing & Advertising Co Ltd.	10	17,75,000	35,50,000	17,75,000	35,50,000
	Kamini Finance & Investment Co Ltd	10	4,14,100	8,28,200	4,14,100	8,28,200
	Purbancha Prestressed Ltd	10	7,00,000	14,00,000	7,00,000	14,00,000
	Dhunsari Tea & Industries Ltd	2	2,000	6,92,136	-	-
	Everest Industries Ltd	10	2,560	14,71,603	-	-
	Bombay Dyeing and Manufacturing Company Ltd	10	10,000	28,13,180	-	-
	Indiabulls venture Ltd	2	15,000	35,91,775	-	-
	Gujarat Fluorochemicals Ltd	1	5,000	45,11,048	-	-
	Unitech Ltd	7	2,50,000	26,52,535	-	-
	WEBSOL Energy System Ltd	10	25,000	35,00,512	-	-
	Total (a)		39,34,541	264,82,838	36,24,975	72,49,850
2	<u>In Un-Quoted Equity Instruments</u>					
	Chemc Tracers Pvt Ltd	10	1,80,000	198,00,000	1,80,000	198,00,000
	Citystar Infrastructures Ltd	1	14,10,000	155,10,000	14,10,000	155,10,000
	Ocean Freight Enterprises Pvt. Ltd	10	2,48,900	273,79,000	2,48,900	273,79,000
	Aries Commercial Pvt. Ltd	10	1,830	18,300	1,830	18,300
	Maa Kami Finance (P) Ltd	10	20,800	2,08,000	20,800	2,08,000
	Jonneta Properties (P) Ltd	10	84,500	8,45,000	84,500	8,45,000
	Rukmini Properties (P) Ltd	10	440	32,62,358	440	32,62,358
	Intouch Trading Pvt Ltd	10	40,627	24,37,620	40,627	24,37,620
	N K Concrete Creation Pvt. Ltd	10	65,286	6,52,860	65,286	6,52,860
	Unim Manufacturing & Trading Co. Pvt Ltd	10	200	2,000	200	2,000
	Aquarius Commercial Private Limited	10	22,500	2,92,500	22,500	2,92,500
	Vaitara Commercial Private Limited	10	22,500	3,15,000	22,500	3,15,000
	Sagittarius Commercial Private Limited	10	17,500	2,45,000	17,500	2,45,000
	Citystar Towers Private Limited	10	900	9,000	900	9,000
	Deccan Traders Private Limited	10	2,46,000	18,86,820	2,46,000	18,86,820
	Lorato Trading & Finance Company Private Limited	10	14,250	1,43,500	14,500	1,45,000
	Utlan Machinery & Supply Company Pvt Ltd	10	1,900	19,000	1,900	19,000
	Fastenor Comtrade Private Limited	10	1,800	18,000	1,800	18,000
	Jasper Tracom Private Limited	10	1,800	18,000	1,800	18,000
	Fastenor Tracom Private Limited	10	1,800	18,000	1,800	18,000
	Original Barur Private Limited	10	1,800	18,000	1,800	18,000
	Fastenor Vanijya Private Limited	10	1,800	18,000	1,800	18,000
	Jasper Vinmay Private Limited	10	1,800	18,000	1,800	18,000
	Fastenor Vintraco Private Limited	10	1,800	18,000	1,800	18,000
	Jasper Vanijya Private Limited	10	1,800	18,000	1,800	18,000
	Stephen Commodores Private Limited	10	1,800	18,000	1,500	18,000
	Original Dealtrade Private Limited	10	1,800	18,000	1,800	18,000
	Primary Tie Up Private Limited	10	1,800	18,000	1,600	18,000
	Stephen Comtrade Private Limited	10	1,800	18,000	1,600	18,000
	Rocky Dealcomm Private Limited	10	1,800	18,000	1,800	18,000
	Jasper Tradelink Private Limited	10	1,800	18,000	1,800	18,000
	Sonata Banner Private Limited	10	1,800	18,000	1,800	18,000
	Stephen Suppliers Private Limited	10	1,800	18,000	1,800	18,000
	Original Deasales Private Limited	10	1,800	18,000	1,600	18,000
	Stephen Vinmay Private Limited	10	1,800	18,000	1,800	18,000
	Original Tracom Private Limited	10	1,800	18,000	1,800	18,000
	Stephen Tie Up Private Limited	10	1,800	18,000	1,800	18,000
	Escor Dealmark Private Limited	10	1,800	18,000	1,800	18,000
	Total (b)		24,15,933	734,00,958	24,16,183	734,05,458



Note 2.13 Non-Current investments contd.

(Figures in Rs.)

Sl No	Particulars	As at 31st March, 2018			As at 31st March, 2017	
		Face Value	No. of Shares	Amount	No. of Shares	Amount
	bal b/d		24,15,933	734,00,958	24,16,183	734,05,458
	Bluebell Commtrade Private Limited	10	1,800	18,000	1,800	18,000
	Bluebell Tie Up Private Limited	10	1,800	18,000	1,800	18,000
	Escon Tie Up Private Limited	10	1,800	18,000	1,800	18,000
	Escon Tracom Private Limited	10	1,800	18,000	1,800	18,000
	Escon Vinimay Private Limited	10	1,800	18,000	1,800	18,000
	Clay Vintrade Private Limited	10	1,800	18,000	1,800	18,000
	Lifelong Vincom Private Limited	10	1,800	18,000	1,800	18,000
	Crossroad Vincom Private Limited	10	1,800	18,000	1,800	18,000
	Fastener Commosales Private Limited	10	1,800	18,000	1,800	18,000
	Jasper Commtrade Private Limited	10	1,800	18,000	1,800	18,000
	Original Agencies Private Limited	10	1,800	18,000	1,800	18,000
	Primary Dealtrade Private Limited	10	1,800	18,000	1,800	18,000
	Lifelong Vinimay Private Limited	10	1,800	18,000	1,800	18,000
	Starmark Commosales Private Limited	10	1,800	18,000	1,800	18,000
	Vista Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Glaze Tie Up Pvt Ltd	10	1,600	16,000	1,600	16,000
	Glaze Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Neptune Vintrade Pvt Ltd	10	1,500	15,000	1,500	15,000
	Rango i Commtrade Pvt Ltd	10	1,500	15,000	1,500	15,000
	Transways Traders Pvt Ltd	10	1,600	16,000	1,600	16,000
	Transways Vanija Pvt Ltd	10	1,600	16,000	1,600	16,000
	Lineight Commosales Pvt Ltd	10	1,600	16,000	1,600	16,000
	Jwanjyot Tie Up Pvt Ltd	10	1,500	15,000	1,500	15,000
	Superior Barter Pvt Ltd	10	1,500	15,000	1,500	15,000
	Superior Dealtrade Pvt Ltd	10	1,500	15,000	1,500	15,000
	Superior Vincom Pvt Ltd	10	1,500	15,000	1,500	15,000
	Theme Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Wizard Vanija Pvt Ltd	10	1,600	16,000	1,600	16,000
	Pushkar Dealtrade Pvt Ltd	10	1,600	16,000	1,600	16,000
	Dhanvarsha Tie Up Pvt Ltd	10	1,600	16,000	1,600	16,000
	Dayanidhi Vintrade Pvt Ltd	10	1,600	16,000	1,600	16,000
	Sukhjit Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Crossway Commtrade Pvt Ltd	10	1,600	16,000	1,600	16,000
	Comfor Commedcal Pvt Ltd	10	1,600	16,000	1,600	16,000
	Fort Tradelinks Pvt Ltd	10	1,600	16,000	1,600	16,000
	Impression Vanija Pvt Ltd	10	1,600	16,000	1,600	16,000
	Indraloke Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Purple Vintrade Pvt Ltd	10	1,600	16,000	1,600	16,000
	Bonanza Tradecom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Booster Vanija Pvt Ltd	10	1,600	16,000	1,600	16,000
	Evernew Tradecom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Glitter Commoceal Pvt Ltd	10	1,600	16,000	1,600	16,000
	Happy Tradecom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Majority Suppliers Pvt Ltd	10	1,600	16,000	1,600	16,000
	Seaside Dealcom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Suryakanchan Sales Pvt Ltd	10	1,600	16,000	1,600	16,000
	Wizard Vinimay Pvt Ltd	10	1,600	16,000	1,600	16,000
	Falcon Vintrade Pvt Ltd	10	1,600	16,000	1,600	16,000
	Glaze Vanija Pvt Ltd	10	1,600	16,000	1,600	16,000
	Golden Valley Dealers Pvt Ltd	10	1,600	16,000	1,600	16,000
	Marina Dealtrade Pvt Ltd	10	1,600	16,000	1,600	16,000
	Regal Dealtrade Pvt Ltd	10	1,600	16,000	1,600	16,000
	Rover Commedcal Pvt Ltd	10	1,600	16,000	1,600	16,000
	Sonata Tradelink Pvt Ltd	10	1,600	16,000	1,600	16,000
	Sunbright Barter Pvt Ltd	10	1,500	15,000	1,500	15,000
	Zawisco Tradelink Pvt Ltd	10	1,600	16,000	1,600	16,000

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VISISTH CHAY VYAPAR LIMITED
Notes forming part of the financial statements as at 31st March, 2018

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

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2018	As at 31st March, 2017
(a)	Loans and Advances	1339,02,859	1273,38,052
	Total	1339,02,859	1273,38,052

Note : 2.15 Inventories

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Stock - in - Trade	35,99,750	35,99,750
	Total	35,99,750	35,99,750

Note : 2.16 Cash & Bank Balances

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2018	As at 31st March, 2017
	Cash & Cash Equivalents		
1	Cash-in-Hand	37,165	1,42,161
2	Balance with Banks	8,751	11,786
	Total	45,916	1,53,947

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

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2018	As at 31st March, 2017
(a)	Tax Deducted at source	276,93,149	268,94,689
(b)	Income Tax Paid	186,19,698	186,19,698
(c)	Others*	4,00,482	4,78,529
	Total	467,13,329	459,92,916

* Includes Interest Receivable and GST Credit



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VISISTH CHAY VYAPAR LIMITED

Notes forming part of the financial statements as at 31st March, 2018

Note : 2.18 Revenue from Operations

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
1	Sale of Shares	1057,03,052	-
2	Interest	79,84,636	79,15,643
3	Dividend	19,600	-
4	Other Financial Services		
	Profit/ (Loss) on Sale of investment	19,899	-
	Profit/(Loss) on Speculation of Shares	(40,677)	-
	Profit/(Loss) on Future Trading	(39,943)	(19,82,267)
	Total	1136,46,567	59,33,376

Note : 2.19 Change in Inventories of Stock-in-Trade

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
1	Opening Stock	35,99,750	35,99,750
2	Closing Stock	35,99,750	35,99,750
	Total	-	-

Note : 2.20 Employee Benefit Expenses

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
1	Salaries & Allowances	2,75,000	4,56,250
	Total	2,75,000	4,56,250

Note : 2.21 Finance Cost

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
1	Interest	42,24,532	28,69,649
	Total	42,24,532	28,69,649

Note : 2.22 Other Expenses

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
1	Legal Charges	12,50,000	-
2	Professional Charges	2,12,350	4,99,802
3	Listing Fess	40,250	5,75,000
4	Annual Custodial Fees	51,750	51,750
5	Miscellaneous Expenditure	1,03,128	1,07,417
	Total	16,57,478	12,33,969



VISISTH CHAY VYAPAR LIMITED
Notes forming part of the financial statements as at 31st March, 2018

Payments to the auditors comprises

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
1	For Statutory Audit	8,000	8,000
2	- Internal Audit	7,500	7,500
3	- Tax Audit	3,500	3,500
	Total	19,000	19,000

Note : 2.23 Provisions

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
1	Provisions Against Standard Assets	22,977	42,942
	Total	22,977	42,942

Note: 2.24:

Previous year / period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

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

Place : Kolkata

Dated: 28.05.2018

For and on behalf of the Board of Directors



Champa Lal Pareek

Managing Director

00030815



Tarak Nath Dey

Director

00343396

