

31ST ANNUAL REPORT

OF

VISHVAS PROJECTS LIMITED

(Formerly Known as Mefcom Agro Industries Ltd.)

**FOR THE FINANCIAL
YEAR 2014-15**

CORPORATE INFORMATION

BOARD OF DIRECTORS

ASHOK MARWAH	:	Whole-Time Director
ATUL JOSHI	:	Non-Independent Non Executive Director
AARTI	:	Independent Director
PRADEEP KUMAR	:	Independent Director

COMPLIANCE OFFICER

Ashok Marwah, Whole Time Director

STATUTORY AUDITORS

M/s Rupesh Mangal & Associates ,
Chartered Accountants
S-502 3rd Floor, School Block, Shakarpur,
New Delhi - 110092

Corporate Identification Number

L65921DL1983PLC016382

BANKER TO THE COMPANY

HDFC BANK LIMITED

REGISTERED OFFICE

606, KAILASH BUILDING, 26, KASTURBA GANDHI MARG

NEW DELHI - 110001

Phone: 011-43583455

Email Id: mefcomagro2007@yahoo.com

Website: www.vishvasprojects.com

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd

A - 40, 2nd Floor, Naraina Industrial Area,

Phase - II, Near Batra Banquet Hall,

New Delhi- 110028

ANNUAL GENERAL MEETING

Date & Time : 29th September, 2015 at 10:00 A.M.

Day : Tuesday

Venue : Tirth Atisey Ksetra, Village, Neelwal, Near Mahaviday Ksetra, Ghevra more,
Rohtak Road, Delhi

CONTENTS

S.No.	PARTICULARS	Page No.
1.	Corporate Information	2
2.	Notice	4
3.	Director's Report	9
4.	Auditors Report for the year ended 31 st March,2015	34
5.	Balance Sheet as on 31 st March,2015	39
6.	Profit and Loss Account	41
7.	Cash flow Statement as at 31 st March,2015	42
8.	Notes forming part of the Balance Sheet, Profit & Loss Account Significant Accounting policies	44
9.	Attendance Slip & Proxy form	56

VISHVAS PROJECTS LIMITED

Formerly known as Mefcom Agro Industries Limited

Regd. Office: 606, Kailash Building, Kasturba Gandhi Marg, Connaught Place, New Delhi-110001.

E-mail : mefcomagro2007@yahoo.com ,Website:www.vishvasprojects.com; Phone : 011-43583455,

CIN: L65921DL1983PLC016382

NOTICE OF 31st ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st ANNUAL GENERAL MEETING of the Members of VISHVAS PROJECTSLIMITED will be held on Tuesday, the 29th Day of September, 2015 at 10:00 A.M. at NavkarTirthAtiseyKsetra, Village, Neelwal, Near MahavidayKsetra, Ghevra more, Rohtak Road, Delhito transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance sheet of the Company as at March 31, 2015, the statement Profit & Loss Account, Cash Flow Statement for the year ended on that date and the Reports of Directors and Auditor's thereon.
2. Re-appointment of Mr. ATUL JOSHI (DIN: 03051663), who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of **M/s.RupeshMangal& Associates**, Chartered Accountants (FRN 025449N), as Statutory Auditors of the Company to hold the office form the conclusion of this Annual General Meeting till the Conclusion of next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

4. To appoint Ms. Aarti (DIN: 06798838) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 160, 149, 152 and all other applicable provisions and Schedule IV to the Companies Act, 2013, the Companies (Appointment the Companies (Appointment and Qualifications of Directors) Rules, 2014, as may be amended, from time to time and the Listing Agreement, **Ms. Aarti (DIN: 06798838)** who was appointed as an Additional Director with effect from 18th March,2015, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from 18th March, 2015."

5. To appoint Mr. Pradeep Kumar (DIN: 06799535) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 160, 149, 152 and all other applicable provisions and Schedule IV to the Companies Act, 2013, the Companies (Appointment the Companies (Appointment and Qualifications of Directors) Rules, 2014, as may be amended, from time to time and the Listing Agreement, **Mr. Pradeep Kumar (DIN: 06799535)** who was appointed as an Additional Director with effect

from 28th March,2015, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from 28th March, 2015.”

**By Order of the Board of Directors
For VISHVAS PROJECTS LIMITED**

Sd/-

Ashok Marwah

Director

DIN: 01787560

Place: New Delhi

Date: 01/09/2015

NOTES:

1. An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special businesses set out in the notice is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY COMPLETED AND SIGNED PROXY FORM SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.**

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 FOR ANY OTHER PERSON OR SHAREHOLDER.

3. The Register of Directors and Key managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
4. Members holding shares in physical form are requested to notify change in address, under their signatures to Link Intime India Pvt. Ltd.44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase - I, Near PVR Naraina, New Delhi-110028. Members holding shares in electronic form may update such details with their respective Depository Participants.
5. Pursuant to Section 91 of the Companies Act, 2013, The Share Transfer Books and Members Register of the Company will remain closed from 25th September, 2015 to 29th September, 2015 (both days inclusive).
6. Members seeking any information regarding accounts should write to the Company atleast seven days before the date of the meeting so as to enable the management to keep the information ready.
7. All documents meant for inspection and referred in the accompanying Annual Report are open for inspection at the Registered Office of the Company during office hours between 11.00 am to 1.00 pm on all working days till the date of Annual General Meeting.
8. Members are required to bring their admission slip along-with copy of the Annual Report at the Annual General Meeting.

9. Voting through electronic means

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules,2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility to the Members to cast their votes electronically on all resolutions set forth in the Notice convening the 31st Annual General Meeting to be held on Tuesday, September 29,

2015 at 10:00A.M.The Company has envisaged the Services of National Securities Depository Limited (NSDL) to provide e-voting facility.

- II. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- III. The Facility for voting through ballot paper shall be available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- IV. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- V. The remote e-voting period commences on 26th September, 2015 (9:00 am) and ends on 28th September, 2015 (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 22nd September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

VI. **The process and manner for remote E- voting electronically are as under:-**

A. In case a member receives an email from NSDL (for members whose email IDs are registered with the Company/Depository Participant(s)) :

(i) Open email and open PDF file. The said PDF file contains your user ID and password For E-Voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following [URL:https://www.evoting.nsdl.com/](https://www.evoting.nsdl.com/)

(iii) Click on shareholder-Login.

(iv) Put user ID and password as initial password noted in step (i) above. Click login.

(v) Password change menu appears. Change the password with new password of your choice. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of e-voting opens, click on e-voting : Active Voting cycles.

(vii) Select "EVEN" Of **VISHVAS PROJECTS LIMITED**.

(viii) Now you are ready for remote E-voting as cast vote page opens.

(ix) Cast your vote by selecting appropriate option and click on ""Submit"" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your

vote

(xii) Institutional & Corporate shareholders(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, to the Scrutinizer through e-mail to cssumitgupta@gmail.com with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Depository Participant (s) or requesting physical copy] :

(i) Initial password is provided as below in the proxy form:

EVEN(Remote E-Voting Event number)	USER ID	PASSWORD

(ii) Please follow all steps from Sl. No.(ii) to Sl. No.(xii) above, to cast vote.

- VII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the downloads section of www.evoting.nsdl.com call on toll free no.: 1800-222-990.
- VIII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IX. The remote e-voting period commences on 26.09.2015 and ends on 28.09.2015. During the period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2015, may cast their vote electronically in the manner and process set out herein above. The E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the shareholder shall not be allowed to change it subsequently. Further, the members who have cast their vote electronically shall not vote by ballot form.
- X. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22, 2015.
- XI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. September 22, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or mefcomagro2007@yahoo.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Sumit Gupta Company Secretary (COP: 10542), Partner M/s. Sumit Gupta & Associates, Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner..
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- XV. The Scrutinizer shall after the conclusion of the e-voting at the AGM will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.vishvasprojects.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**By Order of the Board of Directors
For VISHVAS PROJECTS LIMITED**

Sd/-

Ashok Marwah

Director

DIN: 01787560

Place: New Delhi

Date: 01/09/2015

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4 And 5

Ms. Aarti(DIN: 06798838) and Mr. Pradeep Kumar(DIN: 06799535) were appointed as Additional Directors with effect from 18.03.2015 and 28.03.2015 respectively, Pursuant to Section 149 of the Companies Act, 2013 (new act) read with the Rules made thereunder, the Independent Directors shall hold office for a period of upto 5 consecutive years and shall not be liable to retire by rotation. They may be appointed for a maximum of two consecutive terms of upto 5 years each.

Both are Independent directors of the company and have been holding the office of Directorship. The Company has received notices in writing from a member along with the deposit of requisite amount under section 160 of the Act proposing their candidatures for appointment as Independent Directors of the Company. They are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Director. The Company has also received declarations from them that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and the Listing agreement.

The Board considered the independence of them in terms of Section 149 and Schedule IV to the Companies Act, 2013 and the Listing Agreement and was of the view that they fulfill the criteria of independence as mentioned in the above provisions and can be appointed in the above provisions and can be appointed as Independent Directors.

Ms. Aarti (DIN: 06798838) and Mr. Pradeep Kumar (DIN: 06799535) are interested in their respective resolutions to the extent of their appointment. None of the remaining Directors and their relatives is concerned or interested in the proposed resolutions.

The Board recommends these resolutions for your approval.

**By Order of the Board of Directors
For VISHVAS PROJECTS Limited**

Sd/-

Ashok Marwah

Director

DIN: 01787560

Place: New Delhi

Date: 01/09/2015

DIRECTORS' REPORT

To
The Members,
VISHVAS PROJECTS LIMITED

Your Directors have pleasure in presenting before you the 31st Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS

The summarized performance of the Company for the years 2014-15 and 2013-14 is given below:

(Amt in Rs.)

S. No.	Particulars	2014-15	2013-14
1.	Total Income/Loss	886770	942839
2.	Less: Total Expenses	983403	1132743
3.	Profit Before Tax	(96633)	(189904)
4.	Profit/Loss after Tax	(93745)	(190,345)

FINANCIAL PERFORMANCE

During the year under review, the Company's income is Rs. 8,86,770 as against income of Rs. 9,42,839 in 2013-14. The net profit after tax during the year has been Rs. (93745) as against the net profit of Rs. (190345) in the previous year.

RESERVE AND SURPLUS

The net loss of Rs. 93745 is being transferred to Reserve and Surplus and total Reserve and surplus as on 31st March, 2015 stands Rs. (2,41,85,146).

DIVIDEND

To plough back the profits in to the business activities, no dividend is recommended for the Financial year 2014-15.

SHARE CAPITAL

During the year, there is no change in the Capital Structure of the Company.

CHANGE IN THE NATURE OF BUSINESS

During the year, the Company has not changed its nature of business.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR

OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company has a strong monitoring and reporting process resulting in financial discipline and accountability.

RISK MANAGEMENT POLICY

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides identifying internal and external risks and implementing risk mitigation steps.

PARTICULARS OF EMPLOYEES AND OTHER DISCLOSURE

The prescribed particulars of Employees required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given herein below:

The information required pursuant to Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Employees of the Company, will be provided on request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees particulars mentioned in rule 5(2) of the said rule which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company upto the date of ensuing Annual General Meeting. If any Member is interest in inspecting the same, such Member may write to the Compliance officer in advance.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for FY 2014-15 (In Rs.)	% increase in Remuneration in FY 2014-15**	Ratio of Remuneration of Director to Median Remuneration of employees	Ratio of Remuneration of Director to Median Remuneration of Employees
1.	Mr. Ashok Marwah, Whole Time Director	360000	50	N.A.	N.A.

The number of permanent employees as on 31st March 2015 was 1.

Average of remuneration of employees excluding KMPs - Nil

No employee's remuneration for the year 2014-15 exceeded the remuneration of any of the Directors.

Company's performance has been provided in the Directors' Report which forms part of the Board Report.

Market Capitalisation was Rs. 0.32 crores of 2014-15 as against Rs. 1.44 of 2013-14 (the Market Capitalization has been calculated by taking 2803855 Equity shares being listed on the BSE Limited, however, total equity shares of the Company is 2850000 Equity Shares)

The key parameter for the variable component of key managerial personnel(s) is linked with Company performance and Individual performance.

The remuneration of Directors, KMPs and other employees is in accordance with the Remuneration Policy of the Company.

STATEMENT CONTAINING THE PARTICULARS OF EMPLOYEES IN ACCORDANCE WITH SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015 -NOT APPLICABLE

DEPOSITS

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014. No amount of principal or interest was outstanding as on the date of Balance Sheet.

NAME OF THE COMPANIES WHICH HAVE BEEN BECOME OR CEASED TO BE ITS SUBSIDIARIES AND ASSOCIATE COMPANIES DURING THE YEAR

Since the Company has no subsidiaries as on 31st March, 2015, provision of section 129 of the Companies Act, 2013 is not applicable.

STATUTORY AUDITORS

In accordance with the provisions of the Companies Act, 2013, the Board of Directors of Your company has proposed the ratification of appointment of **M/s. Rupesh Mangal & Associates**, Chartered Accountants (FRN 025449N), as Statutory Auditors of the Company for the financial year 2015-16.

AUDITORS' REPORT

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in form no. MGT - 9 has been annexed to the Report, as Annexure.

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

The particulars as required under the provisions of Section 314(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 in respect of Conservation of Energy and Technology Absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

There was no foreign exchange earning & outgo during the financial year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the Company is not required to comply with the provisions related to Corporate Social Responsibility on the basis of its financial statement.

DIRECTORS & ITS COMMITTEES:

a) Changes in Directors and Key Managerial Personnel

During the year under review, Mr. Nihar Ranjan Mishra resigned from the post of director and Appointment of Ms. Aarti as an Additional Independent Director w.e.f. 18/03/2015.

Appointment of Mr. Pradeep Kumar as an Independent Director w.e.f. 28/03/2015.

b) Declaration by an Independent Director(s) and re- appointment, if any

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, and Listing Agreement.

c) Formal Annual Evaluation

Pursuant to the provisions of companies Act, 2013 and the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

a. BOARD MEETINGS

During the year eight Board Meetings were convened and held on 06.05.2014, 28.05.2014, 13.08.2014, 30.08.2014, 13.11.2014, 13.02.2015, 18.03.2015 and 28.03.2015.

COMMITTEES OF THE BOARD.

(a) AUDIT COMMITTEE

The Board of Directors of the Company has duly constituted the Audit Committee of the Company consisting three Directors out of which two are Non Executive Director of the Company. All the Directors have good knowledge of Finance, Accounts and Company Law.

During the year under review, the Committee was constituted on 28th March, 2015. The Chairman of the Committee is Ms. Aarti.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The composition of the Audit Committee as at March 31, 2015:

1. Ms. Aarti - Independent Director

2. Mr. Atul Joshi - Non Executive and Non Independent Director
3. Mr. Pradeep Kumar - Independent Director

Meetings of Audit Committee:

28th March, 2015.

Sr. No.	Name of the Director	Designation	Category
1.	Ms. Aarti	Chairman	Independent Director
2.	Mr. Atul Joshi	Member	Non Executive Director
3.	Mr. Pradeep Kumar	Member	Independent Director

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013.

Some of the important functions performed by the Committee are:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Recommending to the Board, the appointment/re-appointment of statutory/internal auditors and the fixation of audit fees.
- Review the investments made by the Company.

(b) . STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has constituted".

During the year under review, the Committee was constituted on 28th March, 2015. The Chairman of the Committee is Ms. Aarti.

The composition of the Shareholders Relationship Committee as at March 31, 2015:

1. Ms. Aarti - Independent Director
2. Mr. Atul Joshi - Non Executive and Non Independent Director.
3. Mr. Pradeep Kumar - Independent Director

Meetings of Shareholders Relationship Committee and their Attendance:

28th March, 2015.

Sr. No.	Name of the Director	Designation	Category
1.	Ms. Aarti	Chairman	Independent Director
2.	Mr. Atul Joshi	Member	Non-Executive Director

3.	Mr. Pradeep Kumar*	Member	Independent Director
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The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and the Listing Agreement.

The terms of reference of the Committee are:

- Transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture

(c) NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013, the Board has constituted as the "Nomination and Remuneration Committee".

During the year under review, the Committee was constituted on 28th March, 2015 The Chairman of the Committee is Ms. Aarti.

Composition

The composition of Remuneration Committee of the Board comprises of four Directors as at 31st March, 2015:-

Sr. No.	Name of the Director	Designation	Category
1.	Ms. Aarti	Chairman	Independent Director
2.	Mr. Atul Joshi	Member	Non Executive Director

3.	Mr. Pradeep Kumar	Member	Independent Director
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The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

REMUNERATION POLICY

The Company has not paid any remuneration to Directors during the year under review.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 30, 2015, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

SEXUAL HARASSMENT

The Company has zero tolerance for Sexual Harassment at workplace and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. There was no complaint on sexual harassment during the year under review.

DISCLOSURES:

- (a) Materially Significant related party transactions

There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.

- (b) Details of non compliance by the company, penalties, strictures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years.

There was no instance of levy of any penalties during the last three years.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

During the year, as per Section 177(9) read with Rule 7(1) of The Companies (Meeting of Board and its Powers) Rules, 2014, Company is required to establish a Vigil Mechanism for its Directors and employees.

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. This policy has been posted on the website of Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year, Company has not provided Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large. The details of transactions with the Company and related parties are given for information under notes to Accounts.

MANAGERIAL REMUNERATION POLICY

Provisions relating to Managerial Remuneration as per Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 The Board have on the recommendation of the Nomination & Remuneration Committee framed a Policy for Selection and appointment of Directors, Senior management and their Remuneration.

The Company has paid remuneration of Rs.20, 000 p.m/- (Rupees Twenty Thousand Only) to Executive cum Whole-Time Director. No remuneration has been paid by the company to Non-Executive Directors (in form of sitting fees and other expenses) during the year under review.

SECRETARIAL AUDIT REPORT

Provisions relating to Secretarial Audit as per Section 204 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company have appointed M/s. K.K. Mishra & Associates, Company Secretaries, to undertake the Secretarial audit of the Company for the Financial Year 2014-15.

The Secretarial Audit Report as given by the Secretarial Auditor is being attached as annexure to the board Report.

With respect to the observation given in the audit report, due to slowdown in the Business, the company had not appointed the Key Managerial Personnel, (Company secretary and CFO) and thus, some amount of lack in making proper compliances were happened.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material orders have been passed by the regulators or courts or tribunals, impacting the going concern status and company's operations in future.

AUDIT OBSERVATIONS

Auditors' observations are suitably explained in notes to the Accounts and are self-explanatory.

HUMAN RESOURCES

There are no employees as on date on the rolls of the Company who are in receipt of Remuneration which requires disclosures under Section 217 (2A) of the Companies Act, 1956 and Companies (Particulars of Employees) Rules, 1975.

During the year under review, relationship with the employees is cordial.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that -

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. - **NOT APPLICABLE**

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Directors take this opportunity to express their thanks to various departments of the Central and State Government, Bankers, Material Suppliers, Customers and Shareholders for their continued support and guidance.

The Directors wish to place on record their appreciation for the dedicated efforts put in by the employees of the Company at all levels.

Place: New Delhi
Date: 01/09/2015

Sd/-
Ashok Marwah
Director
DIN: 01787560
C-123, Ganesh Nagar
Tilak Nagar, Delhi-110018.

**By Order of the Board of Directors
VISHVAS PROJECTS LIMITED**

Sd/-
Atul Joshi
Director
DIN: 03051663
RZ-65A, Gali No.9
Tughlakabad, Extn.
Tara Apartment,
Delhi-110019.

Annexure

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

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:

1.	CIN	L65921DL1983PLC016382
2.	Registration Date	20/08/1983
3.	Name of the Company	VISHVAS PROJECTS LIMITED
4.	Category/Sub-category of the Company	Company limited by shares/ Indian Non-Government Company.
5.	Address of the Registered office & contact details	606 Kailash Building 26 Kasturba Gandhi Marg Connaught Place ,New Delhi-110001
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. A - 40, 2nd Floor, Naraina Industrial Area, Phase - II, Near Batra Banquet Hall,New Delhi,Delhi,110028 Tel.: 011 - 41410592; Fax No. - 011 - 41410591 Email Id: delhi@linkintime.co.in Website: www.linkintime.co.in

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

S. No.	Name and Description of main products / services	% to total turnover of the company
1	Real estate	100.00

I. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION

1	N.A.	N.A.	N.A.	N.A.	Section 2(46) and Section 2(87)(ii)
2	N.A.	N.A.	N.A.	N.A.	Section 2(87)(ii)
3	N.A.	N.A.	N.A.	N.A.	Section 2(6)

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRIs – Individuals		-	-	-	-	-	-	-	-
b) Others – Individuals		-	-	-	-	-	-	-	-
c) Bodies Corp.		-	-	-	-	-	-	-	-

d) Banks/FI	-	-	-	-	-	-	-	-	
e) Any other		-	-	-	-	-	-	-	
Sub-total (A)(2)	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions					-	-	-	-	
a) Mutual Funds					-	-	-	-	
b) Banks / FI	400	-	400	0.01	400	-	400	0.01	Nil
c) Central Govt	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FIIs	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	
Sub-total (B)(1):-	400	-	400	0.01	400	-	400	0.01	Nil
2. Non-Institutions	-	-	-	-					
a) Bodies Corp.	161656	50945	212601	7.46	154779	50945	205724	7.22	-0.24
i) Indian					-	-	-	-	

ii) Overseas					-	-	-	-	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1332743	943650	2276393	79.87	1313917	942950	2256867	79.19	-0.68
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	286400	-	286400	10.05	286497	0	286497	10.05	Nil
c) Others (specify)									
Non Resident Indians	11273	-	11273	0.40	8298	-	8298	0.29	-0.11
Hindu Undivided Family	62879	-	62879	2.21	92214	-	92214	3.24	1.03
Foreign Nationals	-	-	-	-	-	-	-	-	
Clearing Members	54	-	54	0	-	-	-	-	0
Trusts	-	-	-	-	-	-	-	-	
Foreign Bodies - D R	-	-	-	-	-	-	-	-	
Sub-total (B)(2):-	1855005	994595	2849600	99.99	1855705	993895	2849600	99.99	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	1855405	994595	2850000	100	1856105	993895	2850000	100	Nil

C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2850000	994595	1855405	100	1856105	993895	2850000	100	Nil

ii) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-

iii) Change in Promoters' Shareholding (please specify, if there is no change) - Not Applicable

SN		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
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters	There is no change in			

	Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	the shareholding of the Promoters.			
	At the end of the year	Nil	Nil	Nil	Nil
	TOTAL	Nil	Nil	Nil	Nil

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

SN	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.	HITESH RAMJI JAVERI				
	At the beginning of the year	115000	4.03	115000	4.03
	At the end of the year	115000	4.03	115000	4.03
2.	AVISHA CREDIT CAPITAL LIMITED				
	At the beginning of the year	46145	1.62	46145	1.62
	At the end of the year	46145	1.62	46145	1.62
3.	A K SUBBERWAL AND COMPANY PRIVATE LIMITED				
	At the beginning of the year	39800	1.40	39800	1.40
	At the end of the year	39800	1.40	39800	1.40
4.	HAR GOVIND BAJARI				
	At the beginning of the year	35626	1.25	35626	1.25
	At the end of the year	35626	1.25	35626	1.25

5.	HARSHA HITESH JAVERI				
	At the beginning of the year	25000	0.88	25000	0.88
	At the end of the year	25000	0.88	25000	0.88
6.	CHIRAYUSH PRAVIN VAKIL				
	At the beginning of the year	22203	0.78	22203	0.78
	At the end of the year	22203	0.78	22203	0.78
7.	RASIKLAL TALAKCHAND SHAH				
	At the beginning of the year	21233	0.74	21233	0.74
	At the end of the year	21233	0.74	21233	0.74
8.	AJAY RASIKLAL SHAH				
	At the beginning of the year	20882	0.73	20882	0.73
	At the end of the year	20882	0.73	20882	0.73
9.	VENKATESH S				
	At the beginning of the year	17209	0.60	17209	0.60
	At the end of the year	17209	0.60	17209	0.60
10.	PANKAJ JAIN				
	At the beginning of the year	15530	0.54	15530	0.54
	At the end of the year	15530	0.54	15530	0.54

v) *Shareholding of Directors and Key Managerial Personnel:*

SN	Shareholding of each Directors and each Key Managerial Personnel	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
	At the beginning of the year	-	-	-	-

-	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

V) INDEBTEDNESS - NIL

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	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		<i>Managing Director</i>	Mr. ASHOK MARWAH, <i>Whole-time Director</i>	Manager	
1	Gross salary	Nil	360000	NA	360000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	360000	NA	360000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	NA	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	NA	Nil
2	Stock Option	Nil	Nil	NA	Nil
3	Sweat Equity	Nil	Nil	NA	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	NA	Nil
5	Others, please specify	Nil	Nil	NA	Nil
	Total (A)	Nil	360000	NA	Nil

B. Remuneration to other directors - NIL

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify				

	Total (1)	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify				
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	CEO	CS	CFO	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	159/162	Non Filing of Annual Accounts and Annual Returns	Rs. 16000	Court	NA
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	159/162	Non Filing of Annual Accounts and Annual Returns	Rs. 32000	Court	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Signed By-

Directors:

Ashok Marwah

Atul Joshi

SECRETARIAL AUDIT REPORT

[For the Financial Year ended on 31st March, 2015]

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Vishvas Projects Limited
606, Kailash Building
26, Kasturba Gandhi Marg
New Delhi- 110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vishvas Projects Limited (hereinafter called the '**Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Vishvas Projects Limited (the '**Company**') for the financial year ended on March 31, 2015, according to the provisions of:

1. The Companies Act, 2013 (the '**Act**') and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder to the extent of Regulation 55A;

4. 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: **Not Applicable**
5. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - 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: **Not Applicable**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable**
 - 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 client to the extent of securities issued;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not Applicable**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **Not Applicable**
6. As informed and certified by the Management of the Company, there are no other laws, which are specifically applicable to the Company based on their sector/ industry.

We have also examined compliance with the applicable clauses of the following:-

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India: **Not Applicable for the financial year 2014-15;**

(ii) The Listing Agreements entered into by the Company with the BSE Ltd.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1. The Company has not complied with the provisions of Section 203 of the Companies Act, 2013 read with rule 8 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of appointment of Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary;*
- 2. The Company has not complied with the provisions of Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 in respect of appointment of Internal Auditor;*
- 3. There were few instances where company has given late intimation to the Stock Exchanges in respect of declaration of quarterly, half yearly and yearly financial results, reconciliation of share capital audit reports pursuant to SEBI Circular No – D&CC/FITTC/CIR – 16/2002 dated 31st March, 2014 read with Regulation 55A of the SEBI (Depositories and Participants) Regulation, 1996, disclosures pertaining to shareholding pattern pursuant to the provision of clause 35 of the Equity Listing Agreement and Compliance Certificates under Clause 47(C) of the Equity Listing Agreement of Stock Exchanges;*
- 4. The management of the Company has reported and certified that the Company has obtained requisite approvals for grant of loans and advances to any party and complied with the provisions of Section 186 of the Companies Act, 2013 and any other applicable laws. However company could not produce necessary records during the audit process.*

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.

Adequate notices is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

We further report that during the audit period, the Company has not performed any specific events / actions that having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For K.K. MISHRA & ASSOCIATES
Company Secretaries**

**01st September, 2015
New Delhi**

**Prashant Kumar
Partner
Membership No: A32345 | C.P. No: 11888**

Note: This report is to be read with our letter of even date which is annexed as Annexure-A, which forms an integral part of this report.

ANNEXURE-A TO THE SECRETARIAL AUDIT REPORT

To,

The Members,

Vishvas Projects Limited

606, Kailash Building

26, Kasturba Gandhi Marg

New Delhi- 110001

Our Report 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 the random 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations 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 procedures on random test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For K.K. MISHRA & ASSOCIATES

Company Secretaries

01st September, 2015

New Delhi

Prashant Kumar

Partner

Membership No: A32345 | C.P. No: 11888



M/S RUPESH MANGAL & ASSOCIATES.
CHARTERED ACCOUNTANTS
S-502 3RD FLOOR, SCHOOL BLOCK, SHAKARPUR, NEW DELHI - 110092.

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS
M/S VISHVAS PROJECTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **VISHVAS PROJECTS LIMITED** (CIN: L65921DL1983PLC016382) ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, 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 in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 there under.

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 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the profit 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, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) Company does not have any branch office accordingly reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act are not applicable.
 - d) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

f) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

For Rupesh Mangal & Associates..
Chartered Accountants

Sd/-
(CA. Rupesh Mangal)
Proprietor
FRN: 025449N
M.No: 521854

Place: New Delhi
Date: 30.05.2015

VISHVAS PROJECTS LIMITED

Annexure to the Auditors' Report Companies (Auditor's Report) Order, 2015 ("the Order")

The Annexure referred to in our report to the members of **VISHVAS PROJECTS LIMITED** for the year Ended on 31st March 2015. We report that:

1. (a) Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) As explained to us, the management has physically verified the fixed assets during the year and there is a regular programme of verification which, in our opinion, is reasonable having regards to the size of the company and the nature of the assets. No discrepancies were noticed on such verification.
2. (a) Company does not have any inventory at the end of the year.

(b) In view of our comment in paragraph (a) above, clause (ii) (a) (b) and (c) of paragraph 2 of the aforesaid order are not applicable to the company.
3. (a) Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.

(b) in view of our comment in paragraph (a) above, clause (iii) (a) and (b) of paragraph 3 of the aforesaid order are not applicable to the company.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
5. Company has not accepted deposits from public. Hence provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, do not apply to this company.
6. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act for any of the products manufactured/services rendered by the Company.
7. (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 have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Wealth tax, Sales tax, Excise Duty, Cess, Employees' State Insurance and Investor Education and Protection Fund.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

(c) According to the records of the Company, there were no amount which were required to be transferred to investor education and protection fund. Therefore, the provision of clause 3 (viii) (c) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.

8. The company has accumulated losses at the end of the financial year and which had not less than fifty per cent of its net worth. The company has not incurred cash losses in such financial year and in the immediately preceding financial year.
9. In our opinion and according to the information and explanation given to us, the company has not take any loan from financial institution and bank hence clause 9 of the CARO 2015 is not applicable.
10. The Company has not given any guarantee for the loans taken by others from bank & financial Institutions.
11. In Our Opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
12. Based upon the audit procedures performed and according to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.

**For Rupesh Mangal & Associates..
Chartered Accountants**

**Sd/-
(CA. Rupesh Mangal)
Proprietor
FRN: 025449N
M.No: 521854**

**Place: New Delhi
Date: 30.05.2015**

VISHVAS PROJECTS LIMITED
(Formerly Known as Mefcom Agro Industries Limited)
606, KAILASH BUILDING, 26, KASTURBA GANDHI MARG, NEW DELHI, DELHI - 110001

CIN: L65921DL1983PLC016382

Balance Sheet as at 31 March, 2015

			As at	As at
		Note	31-Mar-15	31-Mar-14
			(Rs.)	(Rs.)
I.	<u>EQUITY AND LIABILITIES</u>			
1.	<u>Shareholder's funds</u>			
	(a) Share Capital	1	28,500,000	28,500,000
	(b) Reserves and Surplus	2	(24,185,146)	(24,091,401)
			4,314,854	4,408,599
2	<u>Non- current liabilities</u>			
	(a) Long-term borrowings	3	9,000,000	9,000,000
	(b) Deferred Tax liabilities (Net)	4	6,097	8,985
	(c) Other Long Term Liabilities	5	-	-
	(d) Long Term Provisions	6	-	-
			9,006,097	9,008,985
3	<u>Current Liabilities</u>			
	(a) Short term borrowings	7	22,800,000	21,200,000
	(b) Trade Payable	8	-	7,294,986
	(b) Other current liabilities	9	45,000	37,131
	(c) Short term Provisions	10	-	-
			22,845,000	28,532,117
	TOTAL LIABILITIES		36,165,951	41,949,701
II	<u>ASSETS</u>			
1.	<u>Non-current assets</u>			
	<u>(a) Fixed assets</u>	11	32,475	60,875
	(i) Tangible assets		32,475	60,875
	(ii) Intangible assets		-	-
	(b) Non-current investments	12	3,500,000	10,970,000
	(c) Long-term loans and advances	13	14,338,163	12,568,163
	(d) Other Non Current Assets	14		
			17,870,638	23,599,038
2.	<u>Current Assets</u>			

(a) Current Investment	15	4,000,000	4,300,000
(b) Short term Loan & Advances	16	13,813,813	12,675,879
(c) Cash and Cash Equivalent	17	428,740	1,338,144
(d) Other Current Assets	18	52,760	36,640
		18,295,313	18,350,663
TOTAL ASSETS		36,165,951	41,949,701

Significant Accounting Policies 19

Notes To Accounts 20

As per our report attached.
Rupesh Mangal & Associates.,
Chartered Accountants
FRN- 025449N
Sd/-
Rupesh Mangal
Proprietor
M.No- 521854

For Vishvas Projects Limited

Sd/-
Ashok Marwah
Director
DIN: 01787560

Sd/-
Atul Joshi
Director
DIN: 03051663

Place: New Delhi
Date : 30.05.2015

VISHVAS PROJECTS LIMITED
 (Formerly Known as Mefcom Agro Industries Limited)
 606, KAILASH BUILDING, 26, KASTURBA GANDHI MARG, NEW DELHI, DELHI - 110001
 CIN: L65921DL1983PLC016382

Statement of Profit and Loss for the year ended 31st March, 2015				
			Year Ended	Year Ended
		Note No.	31-Mar-15	31-Mar-14
			(Rs.)	(Rs.)
I	Income			
	Revenue from operations		876,000	630,000
	Other operating revenues	21	10,770	312,839
	Total Revenue		886,770	942,839
II	Expenses			
	Employee benefits expense	22	529,120	286,335
	Finance Costs	23	-	-
	Depreciation and amortization expenses		28,401	21,388
	Other expenses	24	425,882	825,020
	Total Expense		983,403	1,132,743
III	Profit Before Tax (PBT)		(96,633)	(189,904)
IV	Tax expense:			
	Current tax			-
	Deferred tax		(2,888)	441
V	Profit for the period (V-VI)		(93,745)	(190,345)
VI	Earnings per equity share:	25		
	Basic and Diluted		(0.033)	(0.067)

As per our report attached.

For Rupesh Mangal & Associates.,
Chartered Accountants
 FRN- 025449N
 Sd/-
 Rupesh Mangal
 Proprietor
 M.No- 521854

For Vishvas Projects Limited

Sd/-	Sd/-
Ashok Marwah	Atul Joshi
Director	Director
DIN: 01787560	DIN: 03051663

Place: New Delhi
 Date : 30.05.2015

VISHVAS PROJECTS LIMITED

(Formerly Known as Mefcom Agro Industries Limited)

606, KAILASH BUILDING, 26, KASTURBA GANDHI MARG, NEW DELHI, DELHI - 110001

CIN: L65921DL1983PLC016382

Cash flow Statement for the year ended as on 31.3.2015

	Current Year (Amount in Rs.)	Previous Year (Amount in Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Tax and before prior period/ extra ordinary items	(93,745)	(190,345)
Adjustment for :		
Depreciation	28,401	21,388
Dimunition in Investment	-	22,500,000
Deferred Tax	(2,888)	441
Interest Received	-	-
Operating profit before working capital change		
Adjustment for :		
(Increase)/ Decrease in Current Assets	(16,120)	(17,012,520)
Increase /(Decrease) in Current Liabilities	(7,287,117)	(3,354,868)
Increase /(Decrease) in Short Term Borrowing	1,600,000	13,375,000
Cash Generated from operations	(5,771,469)	(7,160,904)
Sundry balances written off		
Direct Taxes refund/(paid) (Inclusive of TDS)		
Cash flow before prior period items		(7,160,904)
Net Cash (used in)From Operating Activities	(5,771,469)	(7,160,904)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investment/sale of Investment	7,770,000	8,450,598
Interest Received(Net of TDS)	-	-
Net cash (used in) / from investing activities	-	-
Purchase of Fixed Assets	-	(33,050)
Net Cash (used in)From Investment Activities	7,770,000	8,417,548
C CASH FLOW FROM FINANCING ACTIVITIES		
Advance Given	(2,907,934)	-
Loan Taken (Long Term Borrowing)		-
Net Cash (used in)From Finance Activities	(2,907,934)	-
Net increase/(Decrease) in cash and cash equivalentents (A+B+C)	(909,403)	1,256,644

Cash and cash equivalents at beginning of the Period	1,338,143	81,499
Cash and cash equivalents at the end of the Period	428,740	1,338,143

As per our report attached.

For Rupesh Mangal & Associates.,
Chartered Accountants

FRN- 025449N

Sd/-
Rupesh Mangal
Proprietor
M.No- 521854

Place: New Delhi
Date : 30.05.2015

For Vishvas Projects Limited

Sd/-
Ashok Marwah
Director
DIN: 01787560

Sd/-
Atul Joshi
Director
DIN: 03051663

VISHVAS PROJECTS LIMITED
 (Formerly Known as Mefcom Agro Industries Limited)
 606, KAILASH BUILDING, 26, KASTURBA GANDHI MARG, NEW DELHI, DELHI - 110001
 CIN: L65921DL1983PLC016382

NOTES FORMING PART OF BALANCE SHEET

	As at 31.03.2015 (Rs.)	As at 31.03.2014 (Rs.)
Note 1 : Share Capital		
A. Authorised		
1,00,00,000 Equity Shares of Rs. 10/- each (Previous year 1,00,00,000 Equity Shares of Rs. 10/- each)	100,000,000	100,000,000
	100,000,000	100,000,000
B Issued		
30,00,000 (Previous Year 30,00,000) Equity Shares of Rs. 10/- each, fully paid up	30,000,000	30,000,000
	30,000,000	30,000,000
Issued, Subscribed and Paid Up		
28,50,000 (Previous Year 28,50,000) Equity Shares of Rs. 10/- each, fully paid up	28,500,000	28,500,000
	28,500,000	28,500,000

C Reconciliation of the number of Equity Shares outstanding

Particulars	31.03.2015		31.03.2014	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	2,850,000	28,500,000	2,850,000	28,500,000
Add: Shares Issued during the year	-	-	-	-
Less: Buy Back	-	-	-	-
Balance at the end of the year	2,850,000		2,850,000	

		28,500,000		28,500,000

D Terms/rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote for each share held.

E None of the shareholder holding more than 5% share capital as on the balance sheet date

Note 2: Reserves and Surplus

Capital Reserve	232,345	232,345
Security Premium Account	15,864,456	15,864,456
Surplus		
Balance as per last financial statements	(40,188,202)	(39,997,857)
Add:- Profit for the period	(93,745)	(190,345)
Closing Balance	(40,281,947)	(40,188,202)
Total Reserves and Surplus	(24,185,146)	(24,091,401)

VISHVAS PROJECTS LIMITED
 (Formerly Known as Mefcom Agro Industries Limited)
 606, KAILASH BUILDING, 26, KASTURBA GANDHI MARG, NEW DELHI, DELHI - 110001
 CIN: L65921DL1983PLC016382

	As at 31.03.2015 (Rs.)	As at 31.03.2014 (Rs.)
Note 3: Long-term borrowings		
Other Loans and Advances	9,000,000	9,000,000
	9,000,000	9,000,000
Note 4: Deferred Tax Liability (Net)		
Deferred Tax Liability		
Related to Fixed Assets	6,097	8,985
	6,097	8,985
Note 7: Short term borrowings		
Other Loans and Advance	22,800,000	21,200,000
	22,800,000	21,200,000
Note 8: Trade Payables		
Trade Payables	-	7,294,986
	-	7,294,986
Note 9: Other current liabilities		
Audit Fee Payable	15,000	15,000
Expenses Payables		
Employees related liabilities	30,000	20,000
Others	-	2,131
	45,000	37,131
Note 10: Short Term Provision		
Provision For Gratuity	-	-
	-	-

VISHVAS PROJECTS LIMITED

(Formerly Known as Mefcom Agro Industries Limited)

606, KAILASH BUILDING, 26, KASTURBA GANDHI MARG, NEW DELHI, DELHI - 110001

CIN: L65921DL1983PLC016382

Note 11: Fixed Assets

Particulars	Gross Block				Depreciation and Amortisation					Net Block	
	As on 01.04.14 (Rs.)	Additions during the year (Rs.)	Sales/ Adj	As on 31.03.2015 (Rs.)	As on 01.04.14 (Rs.)	For the period	Written back	Adjustments (*)	As on 31.03.2015 (Rs.)	As on 31.03.2015 (Rs.)	As on 31.03.2014 (Rs.)
Tangible Assets											
Computer	128,950	-	-	128,950	68,075	28,401	-	-	96,476	32,474	60,875
Total Tangible Assets	128,950	-	-	128,950	68,075	28,401	-	-	96,476	32,474	60,875
Previous years figures	95,900	33,050	-	128,950	46,687	21,388	-	-	68,075	60,875	49,213

VISHVAS PROJECTS LIMITED
 (Formerly Known as Mefcom Agro Industries Limited)
 606, KAILASH BUILDING, 26, KASTURBA GANDHI MARG, NEW DELHI, DELHI - 110001
 CIN: L65921DL1983PLC016382

	As at 31-03-15 (Rs.)	As at 31-03-14 (Rs.)
Note 12: Non-current Investments (at cost)		
Other investments		
A. Investment in equity instruments		
Non Trade, Quoted		
2,50,000 (PY 2,50,000 shares) Equity Shares of Sumeet Industries Ltd of Rs. 30/- each less: 100000 shares @ Rs.30 encashed	-	4,500,000
Unquoted		
25,00,000 Equity Shares (PY 25,00,000 shares) of Gypcrete Building India Pvt Ltd of Rs. 10/- each fully paid up	25,000,000	25,000,000
Less: Provision for Dimunition*	<u>22,500,000</u>	<u>22,500,000</u>
	2,500,000	2,500,000
2,97,000 Equity Share (PY 2,97,000 shares) of Kamayani Patient Care India Ltd of Rs. 10/- each fully paid up.	-	2,970,000
1,00,000 Equity Shares(PY 1,00,000 shares) of Mayur Development & Leasing Ltd of Rs. 10/- each fully paid up.	1,000,000	1,000,000
Total	<u>3,500,000</u>	<u>10,970,000</u>

Aggregate value of quoted investments is Nil (P.Y. Rs. 45,00,000/-)

Aggregate Market value of quoted investments is Nil (P.Y. Rs. Rs. 50,50,000/-)

Aggregate value of Unquoted investments is Rs. 10,00,000/-(P.Y. Rs. 39,70,000/-)

* Provision has been made in PY 2012-13

**Note 13: Long Term Loans and Advances
(Unsecured, considered good)**

Advance Tax	36,372	36,372
Other Loans and Advances	<u>14,301,791</u>	<u>12,531,791</u>
	<u>14,338,163</u>	<u>12,568,163</u>

Note 18 : Other Non Current Assets

Provision for Tax	-	-
	<u>-</u>	<u>-</u>

Note 15: Current Investment

Investment in Ace Tour & Travel Pvt. Ltd	4,000,000	4,000,000
Investment in VKJ Infra	-	300,000
	<u>4,000,000</u>	<u>4,300,000</u>

Note 16: Short Term Loan & Advances

Dream Procon Pvt. Ltd	8,216,360	8,216,361
Hind Ispat Ltd.	-	37,080
Prithvi Empire Pvt.Ltd	2,500,000	2,500,000
Lata Mishra	522,439	522,438
Master Finlease Ltd	-	160,000
Channel Nine Entertainment ltd	-	1,240,000
Prithvi Hi Farm Pvt. Ltd	1,000,000	-
Others	<u>1,575,014</u>	<u>-</u>
	<u>13,813,813</u>	<u>12,675,879</u>

**Note 17 : Cash and Cash Equivalent
Cash and Bank balances**

Cash on Hand	319,564	574,985
Balances with Scheduled Banks		
- In Current Account	<u>109,176</u>	<u>763,159</u>
	<u>428,740</u>	<u>1,338,144</u>

Note 18 : Other Current Assets

Tds Recoverable 2013-14	36,640	36,640
TDS Receivable	<u>16,120</u>	<u>-</u>
	<u>52,760</u>	<u>36,640</u>

VISHVAS PROJECTS LIMITED

(Formerly Known as Mefcom Agro Industries Limited)

606, KAILASH BUILDING, 26, KASTURBA GANDHI MARG, NEW DELHI, DELHI - 110001

CIN: L65921DL1983PLC016382

	Year Ended 31-03-15 (Rs.)	Year Ended 31-03-14 (Rs.)
Note 21 : Other Operating Income		
Interest Income	-	262,839
Other Income	10,770	50,000
	10,770	312,839
Note 22: Employee Benefits expense		
Salaries & wages	529,120	286,335
	529,120	286,335
Note 23: Finance Cost		
Interest On TDS	-	-
	-	-
Note 24: Other Expenses		
Auditors' remuneration	15,000	15,000
Rent	60,000	-
Bank Charges	1,528	
Communication Expenses	-	6,600
Custodian Fees	29,609	
Printing & Stationery	-	316
Rates & Taxes	-	21,000
Legal & professional	65,196	72,310

Advertisement & exhibition expenses	23,080	20,420
Travelling & Conveyance Expenses	-	3,000
Postage & Courier	158	50
Dimunition in Value of Investments	-	-
Miscellaneous Expenses	231,310	686,324
	425,882	825,020

VISHVAS PROJECTS LIMITED

(Formerly Known as Mefcom Agro Industries Limited)

CIN: L65921DL1983PLC016382

	Year Ended 31/3/15 (Rs.)	Year Ended 31/3/14 (Rs.)
Note 25 : Earning Per Share		
Earning Per Share		
-Profit after Tax	(93,745)	(190,345)
-Weighted Average Number of Equity Shares (Outstanding During the Year)	28,500,000	2,850,000
-Nominal Value of share (Rs.In Rupees)		
Basic Earning Per Share (Rs.)	(0.003)	(0.067)
Diluted Earning Per Share	(0.003)	(0.067)

Schedules attached to and forming part of Balance Sheet and Statement of Profit & Loss for the year ended 31st March 2015

Note: 1 SIGNIFICANT ACCOUNTING POLICIES

1. Basis for preparation of Financial Statement

The Financial Statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles, applicable accounting standards and the provisions of the Companies Act, 2013 as adopted consistently by the Company.

2. Recognition of Income/Expenditure

- a.) The Company generally follows mercantile system of accounting and recognize significant items of Income and expenditure on accrual basis.
- b.) Income from Lease Rental, Hire Purchase and interest on loans is accounted for on accrual basis. However, no income is accounted for in cases where the same is considered doubtful of recovery by the management. The delayed payment charges, wherever applicable, are accounted for, on settlement with the parties, on cash basis.
- c.) Dividend is accounted for on receipt basis

3. Fixed Assets

Fixed Assets are valued at cost less accumulated depreciation.

4. Depreciation

Depreciation is provided on SLM basis at the rate prescribed the Companies Act.

5. Investments

Investments are classified into current and long-term investments. Current investments are carried at the lower of cost and quoted/fair value, computed category wise. Long Term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if, such a decline is other than temporary in the opinion of the management.

Company has investment in 25,00,000 Equity Shares @ 10/- of Gypcrete Building India Private Limited and in the 2012-13, Management has considered permanent diminution of Rs. 2,25,00,000 in value of investment & hence provision for diminution is made in the year 2012-13

6. Taxation

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets are not recognized on unabsorbed depreciation & carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized and are reviewed at each balance sheet date to reassure the realization.

Deferred tax assets & Liabilities are measured using the tax rate and tax laws that have been enacted or substantively enacted at the balance sheet date.

Note: 2 NOTES TO ACCOUNTS

1. The balances standing to the debit/credit of the parties are subject to their confirmation.
2. Related Party Disclosures:-

a. Related parties with whom transactions have taken place during the year:

Description of Relationship	Name of the Party
Key Management Personnel	Ashok Marwah
Entities over which significant influence is exercised by the Key Management Personnel	Goldline International Finvest Ltd.

*Resigned from Goldline International Finvest Limited on dated 23.06.2013

b. Transactions with related parties during the year

Nature of transactions	For the year ended 31 March 2015	Outstanding 31.03.2014
Loan Taken		
- Goldline International Finvest Ltd.	78,00,000	62,00,000
Managerial remuneration		
- Ashok Marwah	2,90,000	2,40,000

3. Provision for deferred tax liabilities has been made in pursuance of AS-22 as notified by Companies (Accounting Standard) Rules 2006. The Company is mainly engaged in infrastructure business which, in the context of Accounting Standard 17 as notified by Companies (Accounting Standard) Rules 2006., is considered the only business segment.

4. There were no Employees covered under the PF, ESI Act. Also the requirement of AS – 15 (Revised) as notified by Companies (Accounting Standard) Rules 2006 relating to the provision for Employee Benefit viz. leave encashment, Gratuity, etc. is not applicable. Hence the disclosure required has not been given.
5. The Company has no dealing with Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, no information is given as required under the Act.
6. The assets and liabilities are shown as current/ non-current as per the management decision.
7. Previous Year figures have been regrouped/rearranged wherever considered necessary.

For Rupesh Mangal & Associates.,

Chartered Accountant

Firm No. 025449N

Sd/-

Rupesh Mangal

Proprietor

M. No.: 521854

Sd/-

Ashok Marwah

(Director)

DIN: 01787560

Sd/-

Atul Joshi

(Director)

DIN: 03051663

Place: New Delhi

Dated: 30.05.2015

VISHVAS PROJECTS LIMITED

Formerly known as Mefcom Agro Industries Limited

Regd. Office: 606, Kailash Building, Kasturba Gandhi Marg, Connaught Place, New Delhi-110001.

E-mail : mefcomagro2007@yahoo.com ,Website:www.vishvasprojects.com; Phone : 011-43583455,

CIN: L65921DL1983PLC016382

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31stAnnual General Meeting of the company, to be held on Tuesday, the 29th day of September at 10:00 a.m. at NavkarTirthAtiseyKsetra, Village, Neelwal, Near MahavidayKsetra, Ghevra more, Rohtak Road, Delhi and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(S)	I/we assent to the Resolution (FOR)	I /we dissent to the Resolution (AGAINST)
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the Financial year 31st March, 2015		
2.	To appoint a Director in place of Mr. ATUL JOSHI (DIN: 03051663), who retires by rotation and being eligible offers himself for re-appointment.		
3.	Re-appointment of M/s. RupeshMangal& Associates, Chartered Accountants (FRN 025449N) , as Statutory Auditors &fixing their remuneration		
4.	To appoint Ms. Aarti (DIN: 06798838) as an Independent Director		
5.	To appoint Mr. Pradeep Kumar (DIN: 06799535) as an Independent Director		

* Applicable for investors holding shares in Electronic form.

Signed this ___ day of ___ 20 ___

Affix Revenue Stamps

Signature of Shareholder Signature of Proxy holder

Signature of the shareholder
across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.

ELECTRONIC VOTING PARTICULARS

EVEN (Remote E -Voting Event Number)	USER ID	PASSWORD

Notes: 1) Each equity share of the Company carries one vote.

2) Please read carefully the instructions printed overleaf before exercising the vote.

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CIN: L65921DL1983PLC016382

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Full name of the members attending _____

(In block capitals)

Ledger Folio No./Client ID No. _____ No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 31st Annual General Meeting of the Vishvas Projects Ltd. at NavkarTirthAtiseyKsetra, Village, Neelwal, Near MahavidayKsetra, Ghevra more, Rohtak Road, Delhi ,on Tuesday, the 29th Sep, 2015 at 10:00 A.M.

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 3) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	VISHVAS PROJECTS LIMITED
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	<ul style="list-style-type: none"> • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman 	   