

VISHVAS PROJECTS LIMITED
(Formerly Known as Mefcom Agro Industries Ltd.)



VISHVAS
PROJECTS LIMITED

Where others see a wall, we see a window
(Formerly Known as Mefcom Agro Industries Ltd.)

28th Annual Report
2011-2012

VISHVAS PROJECTS LIMITED
(Formerly Known as Mefcom Agro Industries Ltd.)



Board of Directors	Mr. Ashok Marwah
	Mr. Nihar Ranjan Mishra
	Mr. Atul Joshi
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Auditors	Gaurav Ashok Jain & Associates. Chartered Accountants, S-502, 3 rd Floor, School Block, Shakarpur, New Delhi - 110092
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BANKERS	HDFC Bank Ltd.
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REGISTERED OFFICE	606, Kailash Building, K.G. Marg, Connaught Place, New Delhi -110 001
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REGISTRAR & SHARE TRANSFER AGENTS	Link Intime India Pvt. Ltd., 44, Community Centre, 2 nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina, New Delhi-110028

NOTICE

Notice is hereby given to all the members that the 28th Annual General Meeting of the Members of the Vishvas Projects Ltd. will be held on Saturday, the 29th day of September, 2012 at 09.30 A.M. at Retreat Motel/Resort, Alipur, Main G.T.Road, Near Palla Mod, Delhi -110 036 to transact the following business:

ORDINARY BUSINESS:-

Adoption of Directors Report and Annual Accounts

1. To receive, consider and adopt the audited Balance Sheet, Profit & Loss Account for the year ended 31st March 2012 together with the report of the Board of Directors and Auditors thereon.

Appointment of Directors retiring by Rotation

2. To appoint a Director in place of Mr. Atul Joshi, who retires by rotation and being eligible offer himself for re-appointment.

Appointment of Auditors

1. To appoint **Rupesh Mangal and Associates, Chartered Accountants as Statutory Auditors of the Company in place of Gaurav Ashok Jain & Associates Statutory Auditors** to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

By Order of the Board
For Vishvas Projects Ltd

Place:- New Delhi
Dated:-05th September, 2012

Sd/-
(Ashok Marwah)
Director

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NOTES:

- a. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Proxies in order to be effective must be received at the Registered Office of the Company not less than forty -eight hours before this Annual General Meeting.
- b. Register of Members and the share transfer books of the Company will remain closed from 28th September to 29th September 2012 (both days inclusive) for AGM purpose.
- c. M/s Link Intime India Pvt. Ltd., 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina, New Delhi-110028, is Registrar and share transfer agent of the Company for electronic mode and transfer of shares physically. Pursuant to the directions of Securities Exchange Board of India (SEBI), trading of the shares of the Company is in compulsory in de-materialized form for all investors. The ISIN No. of the Company is INE188C01011.
- d. Members are requested to intimate to M/s Link Intime India Pvt. Ltd. 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina, New Delhi-110028, regarding change, if any, in their address for mailing purposes.
- e. As per the amended provisions of the Companies Act 1956, the facility for making nomination is now available to the Members in respect of the Shares held by them. Nomination Form can be obtained from the Company's Registrar - M/s Link Intime India Pvt. Ltd.
- f. Members desiring information/clarification on the accounts are requested to write to the Company at its Registered Office at least seven days before the date of the Annual General Meeting so that the same may be responded well in advance.
- g. As a measure of economy, copies of Annual Reports will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report at the meeting.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 28th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2012.

FINANCIAL RESULTS

	YEAR ENDED 31 ST MARCH, 2012 (RS. IN LACS)	YEAR ENDED 31 ST MARCH, 2011 (RS. IN LACS)
Gross Income	5.20	3.25
Profit/Loss before Interest, Dep. and Tax	0.19	0.16
Depreciation	0.06	0.06
Profit/(Loss)	0.08	0.70

DIVIDEND

In view of the carry forward losses, your Directors regret their inability to recommend any dividend.

DIRECTORS

In accordance with the provisions of the Articles of Association of the Company Mr. Atul Joshi is due to retire by rotation and being eligible, offer himself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with Section 217 (2AA) of the Companies Act, 1956, your Directors state that:

- In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The Directors have adopted 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 ended 31st March, 2012 and of the Profit of the Company for that period.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies

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Act, 1956 for safeguarding the assets of the Companies and for preventing and detecting fraud and irregularities.

- The Directors have prepared the Annual Accounts on a going concern basis.

PUBLIC DEPOSIT

The Company does not have any public deposits.

SUBSIDIARY COMPANIES

The Company does not have any Subsidiary Company.

AUDITORS

M/s Gaurav Ashok Jain & Associates, Chartered Accountants, New Delhi, retire at the conclusion of this Annual General Meeting. The Company has received notice from the expressing their inability for re-appointment as the statutory auditors of the Company. M/s Rupesh Mangal and Associates, Chartered Accountants being eligible for appointment, have expressed their willingness to be appointed, as statutory auditors of the Company. The auditor forwarded their certificate stating that their re-appointment, if made will be within the limit specified in that behalf in Sub Section (1B) of section 224 of the Companies Act, 1956. The Board hereby recommends their appointment to the Shareholders of the Company.

PARTICULARS OF EMPLOYEES

Particulars of employee pursuant to section 217 (2A) of the Companies Act, 1956, read with companies particulars of employees rules, 1975, as amended, and forming part of this director report are Nil.

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

Particulars as required under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors), Rules 1988 are annexed hereto as Annexure -1, forming part of the report.

During the year under review, the Company did not have any foreign exchange earning or outgo.

LISTING WITH STOCK EXCHANGES

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As per the requirement of Clause 49 of the Listing Agreement with Stock Exchange, the company hereby declares that the listing for its shares continued throughout the year with "Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

FIXED DEPOSITS

The Company has not accepted any fixed deposits during the year therefore the provisions of Section 58A of the Companies Act, 1956 are not applicable to the Company.

FOREIGN EXCHANGE EARNING AND OUTGO -- NIL

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the continued support from its Bankers, Government Authorities, Business Constituents, shareholders & employees.

By Order of the Board
For Vishvas Projects Ltd.

Place: - New Delhi
Dated: -05-09-2012.

Sd/-
(Atul Joshi)
Director

Sd/-
(Ashok Marwah)
Director

FORMING PART OF DIRECTOR'S REPORT

Annexure -1

FORM -A

CONSERVATION OF ENERGY

Particulars	Financial Year 2011-12	Financial Year 2010-11
A. Power & Fuel Consumption	Nil	Nil
B. Consumption per unit of production	Nil	Nil

FORM -B

Particulars	Financial Year 2011-12	Financial Year 2010-11
Research and Development (R&D)	Nil	Nil
Technology Absorption, Adoption and Innovation	Nil	Nil
Foreign Exchange Earnings & Outgo	Nil	Nil

By Order of the Board
For Vishvas Projects Ltd.

Place: - New Delhi
Dated: -05-09-2012.

Sd/-
(Atul Joshi)
Director

Sd/-
(Ashok Marwah)
Director

Auditor's Report

TO

THE MEMBERS OF VISHVAS PROJECTS LTD.
(Formerly known as Mefcom Agro Industries Ltd.)

We have audited the attached Balance Sheet of **VISHVAS PROJECTS LTD** as at 31st March, 2012, and also Statement of Profit & Loss and the Cash Flow Statement for the year ended in that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion: -

1. As required by the Companies (Auditor's Report) Order 2003 as amended) issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956 and on the basis of such checks of the books & records of the company as we considered appropriate and according to the information and explanations given to us during the course of audit, we report that in our opinion:-
 - (i) a) Proper records for fixed assets showing full particulars including quantitative details and situation have been maintained. Physical verification of fixed assets has been carried out by the management during the year which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such physical verification.
 - b) No substantial part of fixed assets has been disposed off during the year which has affected the going concern.
- (ii) The stock of shares held in dematerialized form is confirmed on the basis of statement of holding from depository participants. The shares held in physical form have been verified by the management at reasonable intervals.

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- (iii) The Company has not granted or taken any loan, secured or unsecured to/from Companies, Firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (iv) There are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control systems.
- (v) There were no contracts or arrangement referred to under section 301 of the Act requiring to be entered into the register maintained under section 301 of the Companies Act, 1956.
- (vi) The company has not accepted any deposit during the year covered by Section 58 A and 58 AA or any other relevant provisions of the Companies Act 1956.
- (vii) The company has an adequate internal audit system commensurate with its size and the nature of its business.
- (viii) As per information and explanations given to us on which we have relied, the company is not required to maintain the cost records under section 209 (1)(d) of the companies Act, 1956.
- (ix)
 - (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income- tax, Sales tax, Wealth Tax, service tax, Custom Duty, Excise Duty, cess and any other statutory dues as applicable to it.
 - (b) According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty and excise duty were outstanding as at 31-03-2012 for a period of more than six months from the date they become payable. There are no dues of Sales tax, income tax, customs tax, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute.
- (x) The Company has carried forward losses. However the company has not incurred any cash losses during the financial year covered by our audit and the immediately proceeding financial year.

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- (xi) In our opinion the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not issued any debenture.
- (xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provision of clause 4(XIII) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) Based on our examinations of records and evaluation related to internal control, we are of the opinion that proper records have been maintained of the transactions and contracts of dealing of trading of shares, securities and other investments and timely entries have been made in the records.
- (xv) The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The company does not have any term loans and accordingly the clause is not applicable.
- (xvii) The Company has not taken any loans during the year.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 301 of the Act.
- (xix) The company has not issued debentures during the financial year covered by our audit report.
- (xx) The company has not raised money by public issues during the financial year covered by our audit report.
- (xxi) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

2. We further report that:

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- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the Company as required by law so far as appears from our examination of those books. The Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
- (ii) In our opinion, the Balance Sheet, Statement of Profit & Loss and the Cash flow statement, dealt with by this report comply with the Accounting Standards referred to in Subsection (3C) of Section 211 of the Companies Act, 1956;
- (iii) On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes and the accounting policies thereon give the information required by the Companies Act, 1956, 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 Companies Affairs as at 31st March, 2012;
 - b) In the case of the Statement of Profit & Loss, of the profit for the year ended on that date, and
 - c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date

For Gaurav Ashok Jain & Associates.
Chartered Accountants

Sd/-
Rupesh Mangal
Partner
M. No. - 521854
Firm Regd.No.023419N
Place: New Delhi
Dated: 05.09.2012

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Balance Sheet as at 31 March, 2012				
		Note	As at 31-03-2012 (Rs.)	As at 31-03-2011 (Rs.)
I. EQUITY AND LIABILITIES				
1. Shareholder's funds				
	(a) Share Capital	3	28,500,000	28,500,000
	(b) Reserves and Surplus	4	(1,258,760)	(1,267,207)
			27,241,240	27,232,793
2 Non- current liabilities				
	(a) Long-term borrowings	5	16,875,600	16,830,600
	(b) Deferred Tax liabilities (Net)	6	1,646	3,624
			16,877,246	16,834,224
3 Current Liabilities				
	(a) Short term borrowings	7	-	501,359
	(b) Trade payables	8	4,886,837	4,766,592
	(c) Other current liabilities	9	119,045	37,000
			5,005,882	5,304,951
	TOTAL LIABILITIES		49,124,368	49,371,968
II ASSETS				
1. Non-current assets				
	(a) Fixed assets	10		
	(i) Tangible assets		5,629	12,486
			5,629	12,486
	(b) Non-current investments	11	36,470,000	36,470,000
	(c) Long-term loans and advances	12	12,562,408	12,752,003
			49,038,037	49,234,489
2. Current Assets				
	(a) Cash and Bank Balance	13	86,331	137,479
			86,331	137,479
	TOTAL ASSETS		49,124,368	49,371,968
	Significant Accounting Policies	1		
	Other Notes To Accounts	2		
	As per our report attached.			

For Gaurav Ashok Jain & Associates

Chartered Accountants
FRN - 023419N

Sd/-
Rupesh Mangal

Partner

Sd/-

Director

Ashok Marwah

Sd/-

Director

Atul Joshi

M.No- 521854
Place: New Delhi
Date : 05.09.2012

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2012

	Note	Year Ended 31-03-2012 (Rs.)	Year Ended 31-03-2011 (Rs.)
Income			
Other operating revenues	14	520,000	325,000
Total Revenue		520,000	325,000
Expenses			
Employee benefits expense	15	270,000	84,000
Other expenses	16	230,920	224,395
Depreciation and amortization expenses	10	6,857	6,857
Total Expense		507,777	315,252
Profit Before Tax (PBT)		12,223	9,748
Tax expense:			
Current tax		5,755	4,780
Deferred tax		(1,978)	(1,767)
Profit for the period (V-VI)		8,447	6,735
Earnings per equity share:	17		
Basic and Diluted		0.0030	0.0024

Significant Accounting Policies 1
Other Notes To Accounts 2

As per our report attached.
For **Gaurav Ashok Jain & Associates**
Chartered Accountants
FRN- 023419N

Sd/-

Rupesh Mangal
Partner

M.No- 521854
Place: New Delhi
Date : 05.09.2012

Sd/-

Director
Ashok Marwah

Sd/-

Director
Atul Joshi

VISHVAS PROJECTS LIMITED

(Formerly Known as Mefcom Agro Industries Ltd.)



	As at 31-03-2012 (Rs.)	As at 31-03-2011 (Rs.)
Note 3 : Share Capital 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
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

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.

Detail of Shareholders holding more than 5% share capital as on the balance sheet date

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

Reconciliation of Number of Shares:

<u>Particulars</u>	Equity Shares Number	Amounts Rs.	Equity Shares Number	Amounts Rs.
Shares outstanding at the beginning of the year	2,850,000.00	28,500,000.00	2,850,000.00	28,500,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of year	2,850,000.00	28,500,000.00	2,850,000.00	28,500,000.00
Total	2,850,000	28,500,000	2,850,000	28,500,000

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Details of Shareholders holding more than 5% shares as at 31 March 2012:

<u>Name of Shareholders</u>	As at 31 March 2012		As at 31 March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<u>Particulars</u>		0.00%		0.00%
		0.00%		0.00%
		0.00%		0.00%
	-		-	

Note 4: 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	(17,364,008)	(17,370,743)
Add:- Profit for the period	<u>8,447</u>	<u>6,735</u>
Closing Balance	<u>(17,355,561)</u>	<u>(17,364,008)</u>
Total Reserves and Surplus	<u><u>(1,258,760)</u></u>	<u><u>(1,267,207)</u></u>

	As at		As at
	31-03-2012		31-03-2011
	(Rs.)		(Rs.)
Note 5: Long-term borrowings			
Secured			
Other Loans and Advances	16,875,600		16,830,600
	16,875,600		16,830,600
Note 6 : Deferred Tax Liability (Net)			
Deferred Tax Liability			
Related to Fixed Assets	1,646		3,624
	1,646		3,624
Note 7: Short term borrowings			
(Unsecured, Considered good)			
Other Loans and Advance	-		501,359
	-		501,359

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Note 8 : Trade Payables			
Trade Payables	4,886,837		4,766,592
	4,886,837		4,766,592
Note 9 : Other current liabilities			
Other Payables:			
Employees related Liabilities	87,500		7,000
Others	31,545		30,000
	119,045		37,000

**Note 10 :
Fixed Assets**

Particulars	Gross Block				Depreciation and Amortisation				Net Block	
	As on 01.04.11 (Rs.)	Additions during the year (Rs.)	Sales / Adj	As on 31.03.20 12 (Rs.)	As on 01.04.2011 (Rs.)	For the period	Written back	As on 31.03.2012 (Rs.)	As on 31.03.20 12 (Rs.)	As on 31.03.2011 (Rs.)
Tangible Assets										
COMPUTER	42,300	-	-	42,300	29,814	6,857	-	36,671	5,629	12,486
<i>Total Tangible Assets</i>	42,300	-	-	42,300	29,814	6,857	-	36,671	5,629	12,486
<i>Previous years figures</i>	42,300	-	-	42,300	1,007,483	6,857	-	29,814	12,486	19,343

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	As at 31-03-12 (Rs.)	As at 31-03-11 (Rs.)
Note 11 : Non-current investment (at cost)		
Other investments		
A. Investment in equity instruments		
Quoted		
2,50,000 Equity Shares of Sumeet Industries Ltd of Rs. 30/- each		
fully paid up	<u>7,500,000</u>	<u>7,500,000</u>
	<u>7,500,000</u>	<u>7,500,000</u>
Unquoted		
25,00,000 Equity Shares of Gypcrete Building India Pvt Ltd of Rs. 10/-		
each fully paid up	25,000,000	25,000,000
2,97,000 Equity Shares of Kamayani Patient Care India Ltd of Rs. 10/-		
each fully paid up.	2,970,000	2,970,000
1,00,000 Equity Shares of Mayur Development & Leasing Ltd of Rs. 10/-		
each fully paid up.	<u>1,000,000</u>	<u>1,000,000</u>
	<u>28,970,000</u>	<u>28,970,000</u>
Aggregate Market value of quoted investments is Rs. 5825000/- (P.y. Rs. 7387500/-)		
	<u>36,470,000</u>	<u>36,470,000</u>
 Note 12 : Long Term Loans and Advances		
(Unsecured, considered good)		
Advance Tax (Net of Provision)	30,617	31,592
Other Loans and Advances	<u>12,531,791</u>	<u>12,720,411</u>
	<u>12,562,408</u>	<u>12,752,003</u>
 Note 13 : Cash and Bank Balances		
Cash and Cash equivalents		
Cash on Hand	70,814	107,643
Balances with Scheduled Banks		
- In Current Account	15,517	29,836
	<u>86,331</u>	<u>137,479</u>

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	Year Ended 31-03-2012 (Rs.)	Year Ended 31-03-2011 (Rs.)
Note 14 : Other Operating Income		
Income from Joint Venture	520,000	325,000
	520,000	325,000
Note 15 : Employee Benefits expense		
Salaries & wages	270,000	84,000
	270,000	84,000
Note 16 : Other Expenses		
Rent (including land lease rent)	45,000	60,000
Communication Expenses	9,867	17,712
Printing & Stationery	7,630	4,238
Rates & Taxes	5,975	-
Auditors' remuneration		
- Statutory Audit	16,545	16,545
Legal & professional	71,472	44,472
Advertisement & exhibition expenses	19,646	17,853
Other Miscellaneous Expenses	54,785	63,575
	230,920	224,395

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	Year Ended 31-03-2012 (Rs.)	Year Ended 31-03-2011 (Rs.)
Note 17 : Earning Per Share		
Earning Per Share		
-Profit after Tax	8,447	6,735
-Weighted Average Number of Equity Shares (Outstanding During the Year)	2,850,000	2,850,000
-Nominal Value of share (Rs.In Rupees)		
Basic Earning Per Share (Rs.)	<u>0.0030</u>	<u>0.0024</u>
Diluted Earning Per Share	<u>0.0030</u>	<u>0.0024</u>

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CASH FLOW STATEMENT FOR THE ASSESSMENT YEAR 2012-2013

	FOR THE YEAR ENDED 31ST MARCH,2012 Rs.	FOR THE YEAR ENDED 31ST MARCH,2011 Rs.
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after Taxation	8,447	6,735
Adjustment for:		
Depreciation	6,857	6,857
Interest Paid	-	-
Provision for Diminution of shares	-	-
Deferred Tax	(1,978)	(1,767)
Liabilities written back	-	-
	4,879	5,090
Operating Profit/(Loss) before Working Capital Changes	13,325	11,825
Adjustment for:		
LongTerm Loans and Advances	189,595	20,000
Movement in Borrowing	(456,359)	
Trade payables	120,245	-
Other Current Liabilities	82,045	(157,858)
	(64,474)	(137,858)
Cash Generated from Operations		
Direct Tax (Paid)/refund (Net)	-	-
Net Cash Flow from operating Activities	(51,147)	(126,032)
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	-	-
Purchase of Investments	-	-
Purchase of Fixed Assets	-	-
Loss on Trading of Investment	-	-
Net Cash Used in Investing Activities	-	-

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(Formerly Known as Mefcom Agro Industries Ltd.)



[C] CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from issue of Share Capital	-	-
Net Cash from Financing Activities	-	-

NET(DECREASE)/INCREASE IN CASH AND CASH

EQUIVALENTS (A+B+C)	(51,147)	(126,032)
Cash and cash Equivalents (Opening Balance)	137,479	263,511
Cash and cash Equivalents (Closing Balance)	86,331	137,479

NOTES:

1. Cash Flow Statement has been prepared following the indirect method except in case of interest paid/received dividend paid/received, purchase and sale of investments and taxes paid which have been considered on the basis of actual movements of cash, with necessary adjustments in the corresponding assets and liabilities.
2. Cash and Cash equivalents represent cash and bank balances only.

As per our report attached

For Gaurav Ashok Jain & Associates

Chartered Accountants

Sd/-

(Rupesh Mangal)

Partner

M.No.- 521854

Firm Regd No. 023419N

Place: New Delhi

Dated: 05.09.2012

Sd/-
(Ashok Marwah)
Director

Sd/-
(Atul Joshi)
Director

Schedules attached to and forming part of Balance Sheet and Statement of Profit & Loss for the year ended 31st March 2012

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, 1956 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.

3. Fixed Assets

Fixed Assets are valued at cost less accumulated depreciation.

4. Inventory

Share to be held for less than 1 year is valued at lower of cost or market price. Cost is arrived on FIFO basis.

5. Hire Purchase Debtors

Hire Purchase installments which become due but remain unpaid are shown under sundry debtors as overdue installments.

6. Depreciation

Depreciation is provided on SLM basis at the rate prescribed under Schedule –XIV of the Companies Act.

7. Dividend

Dividend is accounted for on receipt basis.

8. 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.

9. 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. There is no related party in term of AS-18 as notified by Companies (Accounting Standard) Rules 2006.
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.

VISHVAS PROJECTS LIMITED
(Formerly Known as Mefcom Agro Industries Ltd.)



5. The Company has no dealing with Small & Medium Enterprises covered under the SME's Act; hence, no information is given as required under the Act.
6. Previous Year figures have been regrouped/rearranged wherever considered necessary
7. Other information pursuant to Paragraphs 3 & 4 of Part II of Schedule VI to the Companies Act' 1956 is Nil/not applicable to the Company.
8. In the opinion of the management there is no permanent diminution in the value of Investment & hence provision for diminution is not made.
9. The company has a joint venture with Avisha Credit Capital ltd having 50% share in the joint venture. During the year the company has received Rs. 5,20,000 the share of profit from the said joint venture as certified by them.
10. In the opinion of the BOD, fixed assets, loans & advances & other Current Assets have value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet & Provision for all known liabilities has been made in the Accounts which have been relied upon by us.

As per our report attached

For Gaurav Ashok Jain & Associates
Chartered Accountants

Sd/-
(Rupesh Mangal)
Partner
(M. No. 521854)
Firm Regd. No. 023419N
Place: - New Delhi
Date: - 05/09/2012

Sd/-
(Ashok Marwah)
Director

Sd/-
(Atul Joshi)
Director

VISHVAS PROJECTS LIMITED

(Formerly Known as Mefcom Agro Industries Ltd.)



ATTENDANCE SLIP

VISHVAS PROJECTS LIMITED

Regd. Office:606, Kailsh Building, K.G. Marg,New Delhi-110001

Name & Address of the Shareholder

.....
.....
.....
.....

Ref.Folio No.

No.of Shares held :

I hereby record my presence at the 28th Annual General Meeting of the Company held on Saturday, the 29th September, 2012 at 9.30 A.M .at Retreat Motel/Resort, Alipur, Main G.T.Road, Near Palla Mod, Delhi -110 036

Name of the Shareholder / Proxy Present -----

Signature of the Shareholder / Proxy Present -----

Note: Shareholders /Proxy holder wishing to attend the meeting should bring the attendance slip to the meeting and hand over the same at the entrance duly signed.

.....(TEAR HERE).....

PROXY FORM

VISHVAS PROJECTS LIMITED

Regd. Office:606, Kailsh Building, K.G. Marg,New Delhi-110001

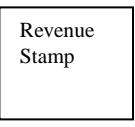
I/We.....Of.....
being a member/members of VISHVAS PROJECTS LIMITED hereby
appoint.....of.....of failing
himof
..... as my/our proxy to vote for me/us and on my
/our behalf at the 28th Annual General Meeting of the Company to be held on Saturday, the
29th September, 2012 at 9.30 A.M . at Retreat Motel/Resort, Alipur, Main G.T.Road, Near
Palla Mod, Delhi -110 036

Signed this Day of 2012

Ref.Folio No.

Signature

No.of Shares



- 1 The proxy need not be a member of the Company
- 2 The proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.