

VISCO TRADE ASSOCIATES LTD

30, BENTICK STREET, 3RD FLOOR

KOLKATTA - 700 069. :

DIRECTORS REPORT TO THE MEMBERS

Your Director have pleasure in presenting the Annual Report of the Company together with the audited accounts for the year ended on 31st March 2010

FINANCIAL POSITION

	CURRENT YEAR	PREVIOUS YEAR
Profit/Loss Before Taxation	4,529.00	3,095.18
Provision for Taxation	958.00	958.00
Balance After Taxation	3,571.00	2,137.18
Less : Transfer to Special Reserve as Per RBI	626.00	427.00
Profit/(Loss) Brought Forward	(184,307.48)	(186,017.66)
Profit / (Loss) Carried to Balance Sheet	(181,362.48)	(184,307.48)

DIVIDEND

In Order to conserve the resources, the Directors do not recommend any dividend.

EMPLOYEES

At present no employee covered under section 217(2A) of the Companies Act, 1956.

COMPLIANCE CERTIFICATE

A certificate U/s 383 A has been received from a practicing Company Secretary.

AUDITORS

M/S RAKESH KUMAR JAIN, Chartered Accountants, retire at the conclusion of the ensuing Annual General meeting & being eligible offer them self for re-appointment.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In Terms of Section 217(2AA) of the companies Act, 1956, the Directors would like to state that :-

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- The Directors have selected such accounting policies and applied them consistently and made judgement and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the companies at the end of the financial year and of the profit or loss of the company for the year under reievw.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detection fraud and other irregularities.
- The Directors have prepared the annual accounts on a going concern basis.

CHAIRMAN

Place : Kolkata.

Dated : 21st Day of July, 2010

RAKESH KUMAR JAIN

Chartered Accountants

27, BRABOURNE ROAD

3rd FLOOR


KOLKATA-700 001

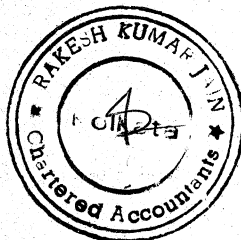
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Auditors Report To The Members M/s Visco Trade Associates Limited

1. We have audited the attached Balance Sheet of M/S Visco Trade Associates Limited as at 31st March, 2010 and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these statements based on our audit.
2. We have 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 presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, We enclose hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further, we report that:
 - A. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - B. In our opinion proper Books of Account as required by Law, have been kept by the Company so far as appears from our examination of such Books.
 - C. The Balance Sheet and Profit & Loss Account dealt with by this Report are in agreement with the Books of Account;
 - D. In our opinion the Balance Sheet and Profit & Loss Account dealt with by this Report comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 to the extent applicable.
 - E. Based on representations made by the Directors of the Company and the information and explanation given to us, none of the Directors of the Company is, as at 31st March 2010, disqualified from being appointed as Director of the Company in terms of Clause (g) of sub - Section (1) 274 of the Companies Act, 1956.
 - F. In our opinion and to the best of the information and according to the explanations given to us, the said Accounts 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 :
 - i) In so far as it relates to the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2010 and
 - ii) In so far it relates to the Profit & Loss Account, of the Profit of the Company for the year ended on that date.

FOR RAKESH KUMAR JAIN
Chartered Accountants


Rakesh Kumar Jain
(Proprietor)
M.No. : 057087



Rakesh Kumar Jain
(Chartered Accountants)

VISCO TRADE ASSOCIATES LIMITED
(Referred to in Paragraph (3) of our report of even date)

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
b. All the Assets have been physically verified by the management during the year, which in my opinion is reasonable having regard to the size of the company and the nature of its assets. No discrepancies were Noticed on such verification.
2. The Company inventory is stated at cost.
3. According to information and Explanation given to us, the Company has not taken or granted any loan secured or unsecured, from / to Companies, Firms or Parties covered in the Register maintained u/s 301 of the Companies Act, 1956.
In our opinion and according to the information and explanation given to us, there are adequate Internal Control Procedure commensurate with the size of the Company and natures of its business. During the course of our audit, no major weakness has been noticed in the internal controls.
5. Based on the audit procedures applied by us and the information and explanation provided by the Management, we are of the opinion that there were no transactions during the year that need to be entered in the Register maintained under section 301 of the Companies Act, 1956.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of Section 58 A and Section 58AA of the Companies Act, 1956 and the Rules formed there under.
7. In our opinion, the Company has an Internal Audit System commensurate with the size and nature of its business.
8. The Company is not a manufacturing company and hence it does not require to keep any cost records as per the provision of section 209(1)(d) of the Companies Act, 1956.
9. a. According to the records of the Company, the company is regular in depositing with the appropriate authorities undisputed statutory dues except Fringe Benefit Tax applicable to it.
b. According to the information and explanations given to us, no undisputed amount payable in respect of Statutory Liabilities were in arrear as at 31st March, 2010 for a period of more than six months from the date they became payable.
c. According to information and explanation given to us there is no dues of Statutory Liabilities which have not been deposited on account of any dispute.
10. According to the records of the Company, the Company has not borrowed from Financial Institutions or Banks or issued debentures till 31.03.2010



Continuation Sheet

Rakesh Kumar Jain
(Chartered Accountants)

11. According to the records of the Company, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
12. The Company is not a chit fund or a nidhi mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the order are not application to the company.
13. According to the information and explanation given by the management, the Company has not given any guarantee for loan taken by the others from banks/ financial institutions.
14. According to the records of the Company, the Company has not obtained any Term Loan.
15. According to the records of the Company, the Company has not obtained any Term Loan.
16. Based on our examination of records and the information provided to us by the Management, we report that the company has not make preferential Allotment of Shares to parties and Companies covered in the Register maintained under section 301 of the Companies Act, 1956.
17. According to the records of the Company, the company has not issued any debentures.
18. The Company has not raised any money by public issues during the period covered by our Audit Report.
19. Based upon the Audit Procedures performed and information and explanation given by the Management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

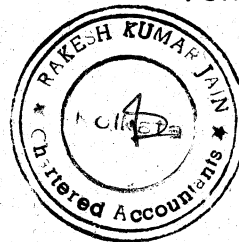
We have examined the accounts of your Company for the financial year ended 31st March, 2010. As required by the "Non Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 1998" issued by Reserve Bank of India in term of Section 451A of the Reserve Bank of India Act, 1934 (2 of 1934), and on the basis of such checks as we considered appropriate, we hereby state that :

1. The Company has applied for registration as provided in section 451A of the Reserve Bank of India Act. (2 of 1934) and his received its certificate of registration.
2. The Board of Directors of the Company has passed a resolution for non - acceptance of any public deposits.
3. The Company has not accepted any public deposits during the financial year ended 31st March, 2010
4. The Company has complied with the prudential norms relating to income recognition, Accounting Standards, asset classification and provisioning norms for bad & doubtful debts as applicable to it.

Date : 21/07/2010

Place : Kolkata

FOR RAKESH KUMAR JAIN
Chartered Accounts



RK Jain
Rakesh Kumar Jain
(Proprietor)
M.No. : 057087

VISCO TRADE ASSOCIATES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2010

<u>SOURCES OF FUNDS</u>	SCHEDULE	31ST MARCH, 2010 (RUPEES)	31ST MARCH, 2009 (RUPEES)
<u>SHAREHOLDER'S FUNDS :</u>			
SHARE CAPITAL	1	48,028,000.00	48,028,000.00
RESERVES & SURPLUS	2	44,198,664.52	44,195,535.52
		92,226,664.52	92,223,535.52
<u>FIXED ASSETS</u>			
	3	3,619.00	4,949.00
<u>INVESTMENT</u>	4	83,605,000.00	86,935,000.00
<u>CURRENT ASSETS, LOANS & ADVANCES</u>			
Sundry Debtors		4,118,919.00	788,919.00
Stock In Trade	5	178,560.00	178,560.00
Cash & Bank Balance	6	1,473,807.52	1,547,422.52
Loans & Advances	7	3,039,279.00	2,954,805.00
		8,810,565.52	5,469,706.52
Less: CURRENT LIABILITIES & PROVISIONS		192,520.00	186,120.00
		8,618,045.52	5,283,586.52
NET CURRENT ASSETS :		92,226,664.52	92,223,535.52

NOTES ON ACCOUNTS

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FOR RAKESH KUMAR JAIN
Chartered Accountants

RK Jain

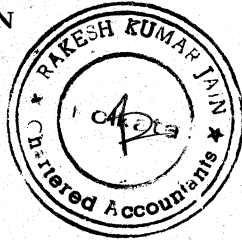
(RAKESH KUMAR JAIN)

Proprietor

M.NO. 057087

Place : Kolkata

Dated : 21st Day of July, 2010



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VISCO TRADE ASSOCIATES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

SCHEDULE	31ST MARCH,2010 (Rupees)	31ST MARCH,2009 (Rupees)
<u>INCOME</u>		
Interest on Loan	358,525.00	137,301.00
	358,525.00	137,301.00
<u>EXPENDITURE</u>		
Audit Fees	5,000.00	5,000.00
Bank Charges	65.00	14,237.82
Compliance Fee	2,000.00	2,000.00
Conveyance Expenses	68,741.00	14,541.00
Depreciation	1,330.00	1,977.00
Filing Fees	3,500.00	2,500.00
General Expencs	125,651.00	42,564.00
Legal Charges	13,100.00	5,000.00
Listing Fees	-	10,500.00
Postage & Telegraph	16,785.00	5,341.00
Priting & Stationery	16,412.00	7,135.00
Salary	66,000.00	-
Telephone exp	35,412.00	23,410.00
	353,996.00	134,205.82
PROFIT/ (LOSS) FOR THE YEAR	4,529.00	3,095.18
Less: PROVISION FOR TAXATION	1,400.00	958.00
PROFIT AFTER TAXATION	3,129.00	2,137.18
SPECIAL RESERVE AS PER RBI	626.00	427.00
PROFIT/(LOSS) BROUGHT FORWARD	(184,307.48)	(186,017.66)
PROFIT/(LOSS) CARRIED TO BALANCE SHEET	(181,804.48)	(184,307.48)

NOTES ON ACCOUNTS

FOR RAKESH KUMAR JAIN
Chartered Accountants

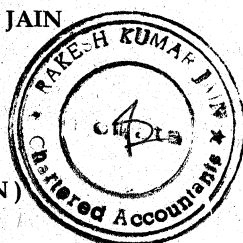
(RAKESH KUMAR JAIN)

Proprietor

M.NO. : 057087

Place : Kolkata

Dated : 21st Day of July, 2010



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VISCO TRADE ASSOCIATES LTD
SCHEDULES TO THE ACCOUNTS .

31ST MARCH.2010
(Rupees)

31ST MARCH.2009
(Rupees)

SCHEDULE 1 : SHARE CAPITAL

Authorised 48030000 Equity Shares of Rs.10/- each fully Paid-up	48,030,000.00	48,030,000.00
Issued, Subscribed and Paid Up 4802800 Equity Shares of Rs.10/- each fully Paid -up	48,028,000.00 <u>48,028,000.00</u>	48,028,000.00 <u>48,028,000.00</u>

SCHEDULE 2 : RESERVES & SURPLUS

Share Premium Account	44,378,750.00	44,378,750.00
Special Reserve As Per RBI	1,719.00	1,093.00
Profit & Loss Account	(181,804.48)	(184,307.48)
	<u>44,198,664.52</u>	<u>44,195,535.52</u>

SCHEDULE 3 : FIXED ASSETS

PARTICULAR	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As at 01.04.09	Addition	Deduction	As at 31.03.09	Up to 01.04.09	Addition	Up to 31.03.10	As at 31.03.10	As at 31.03.09
Computer	100775.00	-	-	100775.00	98792.00	793.00	99585.00	1190.00	1983.00
Office Equip	8990.00	-	-	8990.00	6024.00	537.00	6561.00	2429.00	2966.00
	<u>109765.00</u>	-	-	<u>109765.00</u>	<u>104816.00</u>	<u>1330.00</u>	<u>106146.00</u>	<u>3619.00</u>	<u>4949.00</u>

SCHEDULE 4 : INVESTMENTS

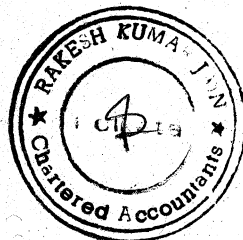
AT Cost)	FACE VAL	NO. OF SHARES	31.03.2010	NO. OF	31.03.2009
Ajanta Merchants (P) Ltd.	10	56400	5,640,000.00	56400	5,640,000.00
AKI Investments (P) Ltd.	10	40000	1,000,000.00	40000	1,000,000.00
Amartya Commercial (P) Ltd	10	4000	200,000.00	4000	200,000.00
Art Reeves Exim (P) Ltd	10	25000	500,000.00	25000	500,000.00
Bhagyashree Trading (P) Ltd	10	37500	1,500,000.00	37500	1,500,000.00
Bright Impex (P) Ltd.	10	25000	1,000,000.00	25000	1,000,000.00
Carbel Mercantiles (P) Ltd.	10	102000	10,200,000.00	102000	10,200,000.00
Chanduka Hi-Tech Steel (P) Ltd.	10	70000	700,000.00	70000	700,000.00
Dragger Trading (P) Ltd.	10	37500	1,500,000.00	37500	1,500,000.00
Eurika Markeing (P) Ltd	10	2000	100,000.00	2000	100,000.00
Eps financial services Pvt ltd	1	445000	445,000.00	445000	445,000.00
Gangotri Tracon Pvt Ltd.	10	100000	300,000.00	100000	300,000.00
GBK Resources (P) Ltd.	10	15000	1,500,000.00	15000	1,500,000.00
Girdhar Fiscal Services (P) Ltd.	10	50000	8,500,000.00	70000	7,000,000.00
Gunwant Jewewllers Pvt Ltd.	10	10000	1,000,000.00	10000	1,000,000.00
Jagaran Vyapaar (P) Ltd	10	54000	2,700,000.00	54000	2,700,000.00
Jamshedpur Gases Pvt.Ltd.	10	1700	170,000.00	-	-
Jeewan Barter Pvt Ltd	10	10000	1,000,000.00	10000	1,000,000.00
Kalyaneshwari properties pvt.ltd.	10	20000	1,000,000.00	20000	1,000,000.00
Kats Holding (P) Ltd.	10	25000	1,000,000.00	25000	1,000,000.00
Laxmi Tie up (P) Ltd	10	20000	2,000,000.00	20000	2,000,000.00
Majestic Sales Promotion (P) Ltd	10	20000	2,000,000.00	20000	2,000,000.00
Mogra Marketing (P) Ltd	10	10000	100,000.00	10000	100,000.00
Mohit Vyapaar (P) Ltd	10	22000	1,100,000.00	22000	1,100,000.00
Nikon Commercial Pvt Ltd	10	41000	2,050,000.00	41000	2,050,000.00
Pansol India Ltd	10	20000	200,000.00	20000	200,000.00
Polycraft Exports PVT Ltd	10	12500	500,000.00	12500	500,000.00
Raj Securities Ltd	10	46000	2,300,000.00	46000	2,300,000.00
Raj Securities Ltd	10	50000	5,000,000.00	50000	5,000,000.00
Rajnikita Consultancy (P) Ltd	100	20000	2,000,000.00	20000	2,000,000.00
Rajgaj Traders PVT Ltd	100	10000	1,000,000.00	100000	1,000,000.00
Risewell Credit Pvt Ltd	10	118000	6,800,000.00	118000	11,800,000.00
Shree Vivek Trading & Finvest (P) Ltd	10	85000	8,500,000.00	85000	8,500,000.00
Sonali Marketing Pvt Ltd	10	25000	1,000,000.00	25000	1,000,000.00
Sprem Dealcom (P) Ltd	10	10000	1,000,000.00	10000	1,000,000.00
Steel City (P) Ltd	10	20000	2,000,000.00	20000	2,000,000.00
Swagat Creation (P) Ltd	10	10000	1,000,000.00	10000	1,000,000.00
Swagat Trexim Pvt Ltd	10	44000	2,200,000.00	44000	2,200,000.00
Top Ten Agents (P) Ltd	10	14000	1,400,000.00	14000	1,400,000.00
Top Ten Vanijya (P) Ltd	10	5000	500,000.00	5000	500,000.00
V.K. Creation (P) Ltd	10	10000	1,000,000.00	10000	1,000,000.00
			<u>83,605,000.00</u>		<u>86,935,000.00</u>

SCHEDULE 5 : STOCK IN TRADE

Shares in Quoted Companies	178560.00	178560.00
	<u>178560.00</u>	<u>178560.00</u>

SCHEDULE 6 : CASH & BANK BALANCES

Cash in hand	1,439,385.10	1,351,686.10
(As certified by the management)		
Balance with Schedule Bank in Current Account	34,422.42	195,736.42
	<u>1,473,807.52</u>	<u>1,547,422.52</u>



**VISCO TRADE ASSOCIATES LTD
SCHEDULES TO THE ACCOUNTS.**

31ST MARCH.2010

31ST MARCH.2009

SCHEDULE 7: LOAN & ADVANCES

(Unsecured & Considered good)

Loans & Advances	2,940,772.00	2,890,051.00
Tax Deducted At Source	98,507.00	64,754.00
	<u>3,039,279.00</u>	<u>2,954,805.00</u>

SCHEDULE 8: LIABILITIES & PROVISION

LIABILITIES

Advance Received	168,000.00	168,000.00
Audit Fee Payable	10,000.00	5,000.00
Compliance Fee Payable	2,000.00	2,000.00
	<u>180,000.00</u>	<u>175,000.00</u>

PROVISIONS

Income Tax	12,520.00	11,120.00
	<u>12,520.00</u>	<u>11,120.00</u>
	<u>192,520.00</u>	<u>186,120.00</u>

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VISCO TRADE ASSOCIATES LIMITED

SCHEDULE : 9

A) SIGNIFICANT ACCOUNTING POLICIES:

1. **Method of Accounting:** The accounts have been prepared under historical cost convention in accordance with the generally accepted accounting principles
2. **Fixed Assets:** Fixed Assets are stated at cost less Depreciation, cost comprises of acquisition cost, purchase price, expenses during installation period and any other cost incurred by the company to put the assets in use.
3. **Depreciation:** Depreciation on Fixed Assets has been provided as per written down value method and at the rate prescribed under Schedule XIV of the Company's Act, 1956.
4. **Investments:** Investments are stated at cost

B) NOTES ON ACCOUNTS

1. The company prepares its accounts on accrual basis except otherwise stated in accordance with generally accepted accounting principle.
2. Stock in trade are valued at cost.
3. As required by Accounting Standard AS- 22 on accounting for Taxes on Income, no deferred tax Assets/liability has been at the reporting date.
4. As required in terms of Para 9BB of Non- Banking Financial Companies prudential norms (RBI) direction 1998, issued by RBI, we enclose in the Annexure the required schedule to the Balance Sheet of a Non- Banking Financial Company.
5. Comparative year's figure have been regrouped and rearranged wherever necessary.
6. Additional information pursuant to the provision of paragraphs 3 & 4 of Part II of Schedule VI of the companies Act, 1956 is not applicable to the company.
7. Schedule from 1 to 9 Form part and parcel of account for the year.

SIGNATURE TO SCHEDULE "1" TO "9"

Signed in term of our Report of even date attached.

FOR RAKESH KUMAR JAIN
Chartered Accountants

RK Jain

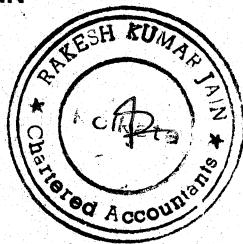
(RAKESH KUMAR JAIN)

Proprietor

M.No. : 057087

Place: Kolkata

Dated: The 21st day of July , 2010



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VISCO TRADE ASSOCIATES LIMITED

BALANCE SHEET ABSTRACTS AND COMPANY'S GENERAL BUSINESS PROFILE PURSUANT TO PART -IV OF SCHEDULE - VI TO THE COMPANIES ACT, 1956.

I. Registration Details

Registration No.	L57339WB1983PLC035628	State Code	21
Balance Sheet Date	31.03.2010		

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue NIL	Right Issue NIL
Bonus Issue NIL	Private Placement NIL

III. Position of Mobilization and Development of Funds (Amount in Thousand)

Total Liabilities 92,227	Total Assets 92,227
Source of Funds	
Paid up Capital 48,028	Reserves & Surplus 44,199
Secured Loans NIL	Unsecured Loans NIL
Application of Funds	
Net Fixed Assets 4	Investments 83,605
Net Current Assets 8,618	Misc. Expenditure NIL

IV. Performance of the Company (Amount in Rs.Thousand)

Total Income 359	Total Expenditure 354
Profit Before Tax 5	Profit after Tax 3
Earning per share in Rs. Nil	Dividend Rate % NIL

V. Generic Names of Three Principal Products/ Services of the company.

(As per monetary terms)

Item Code No. (ITC code) - N.A.

Product Description - Investment. & Trading

