

# 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 2011

### FINANCIAL POSITION

	CURRENT YEAR	PREVIOUS YEAR
Profit/Loss Before Taxation	9,862.51	4,529.00
Provision for Taxation	3,048.00	1,400.00
Balance After Taxation	6,814.51	3,129.00
Less : Transfer to Special Reserve as Per RBI	1,363.00	626.00
Profit/(Loss) Brought Forward	(181,804.48)	(184,307.48)
Profit / (Loss) Carried to Balance Sheet	(176,352.97)	(181,804.48)

### 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 review.
- 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 : 7th Day of July, 2011

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

1. I have audited the attached Balance Sheet of M/S Visco Trade Associates Limited as at 31<sup>st</sup> March, 2011 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. My responsibility is to express an opinion on these statements based on my audit.
2. I have conducted my audit in accordance with auditing standards generally accepted in India. Those standards require that I 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. I believe that my audit provides a reasonable basis for my 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, I enclose hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further, I report that:
  - A. I have obtained all the information and explanation, which to the best of my knowledge and belief are necessary for the purpose of my audit.
  - B. In my opinion proper Books of Account as required by Law, have been kept by the Company so far as appears from my 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 my 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 me, none of the Directors of the Company is, as at 31<sup>st</sup> March 2011, 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 my opinion and to the best of the information and according to the explanations given to me, 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 31<sup>st</sup> March, 2011 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

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



**Rakesh Kumar Jain**  
(Chartered Accountants)

**VISCO TRADE ASSOCIATES LIMITED**  
**( Referred to in Paragraph (3) of my 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 are noticed on such verification.
2. The Company inventory is stated at cost.
3. According to information and Explanation given to me, 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.
4. In my opinion and according to the information and explanation given to me, there are adequate Internal Control Procedure commensurate with the size of the Company and natures of its business. During the course of my audit, no major weakness has been noticed in the internal controls.
5. Based on the audit procedures applied by me and the information and explanation provided by the Management, I am of the opinion that there are no transactions during the year that need to be entered in the Register maintained under section 301 of the Companies Act, 1956.
6. In my opinion and according to the information and explanations given to me, 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 my 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 me, no undisputed amount payable in respect of Statutory Liabilities are in arrear as at 31<sup>st</sup> March, 2011 for a period of more than six months from the date they became payable.  
c. According to information and explanation given to me there is no dues of Statutory Liabilities which have not been deposited on account of any dispute.
10. The accumulated Loss of the Company has not exceeds more than 50% of net Worth. The Company has not incurred cash losses during the financial year ended 31<sup>st</sup> March 2011 and also in the proceeding year.



Continuation Sheet

# Rakesh Kumar Jain

(Chartered Accountants)

11. According to the records of the Company, the Company has not borrowed from Financial Institutions or Banks or issued debentures till 31.03.2011
12. 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.
13. 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 applicable to the company.
14. 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.
15. According to the records of the Company, the Company has not obtained any Term Loan.
16. According to the records of the Company, the Company has not obtained any Term Loan.
17. Based on my examination of records and the information provided to me by the Management, I report that the company has not made preferential Allotment of Shares to parties and Companies covered in the Register maintained under section 301 of the Companies Act, 1956.
18. According to the records of the Company, the company has not issued any debentures.
19. The Company has not raised any money by public issues during the period covered by my Audit Report.
20. Based upon the Audit Procedures performed and information and explanation given by the Management, I report that no fraud on or by the Company has been noticed or reported during the course of my audit.

I have examined the accounts of your Company for the financial year ended 31<sup>st</sup> March, 2011. 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 I considered appropriate, I 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 has 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 31<sup>st</sup> March, 2011
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 : 07/07/2011

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, 2011**

	SCHEDULE	31ST MARCH, 2011 (RUPEES)	31ST MARCH, 2010 (RUPEES)
<b><u>SOURCES OF FUNDS</u></b>			
<b><u>SHAREHOLDER'S FUNDS :</u></b>			
SHARE CAPITAL	1	48,028,000.00	48,028,000.00
RESERVES & SURPLUS	2	44,205,479.03	44,198,664.52
		<b>92,233,479.03</b>	<b>92,226,664.52</b>
<b><u>FIXED ASSETS</u></b>	3	2,703.00	3,619.00
INVESTMENT	4	85,105,000.00	83,605,000.00
<b><u>CURRENT ASSETS, LOANS &amp; ADVANCES</u></b>			
undry Debtors		-	4,118,919.00
Stock In Trade	5	178,560.00	178,560.00
Cash & Bank Balance	6	2,009,846.03	1,473,807.52
Loans & Advances	7	4,959,938.00	3,039,279.00
		<b>7,148,344.03</b>	<b>8,810,565.52</b>
<b>Less: CURRENT LIABILITIES &amp; PROVISIONS</b>			
Current Liabilities & Provisions	8	22,568.00	192,520.00
		7,125,776.03	8,618,045.52
<b>NET CURRENT ASSETS :</b>		<b>92,233,479.03</b>	<b>92,226,664.52</b>

**NOTES ON ACCOUNTS** 9

FOR RAKESH KUMAR JAIN  
Chartered Accountants

*RK Jain*

(RAKESH KUMAR JAIN)

Proprietor

M.NO. 057087

Place : Kolkata

Dated : 7th Day of July, 2011



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*Rankotil*

*Acharish Ray*

*Ranjan Ray*

# VISCO TRADE ASSOCIATES LIMITED

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

SCHEDULE	31ST MARCH,2011 (Rupees)	31ST MARCH,2010 (Rupees)
<b><u>INCOME</u></b>		
Interest on Loan	361,431.00	358,525.00
	<b>361,431.00</b>	<b>358,525.00</b>
<b><u>EXPENDITURE</u></b>		
Audit Fees	5,000.00	5,000.00
Bank Charges	2,243.49	65.00
Compliance Fee	2,000.00	2,000.00
Conveyance Expenses	40,214.00	68,741.00
Depreciation	916.00	1,330.00
Filling Fees	1,000.00	3,500.00
General Expencs	115,410.00	125,651.00
Certification Charges	6,100.00	13,100.00
Printing & Stationery	11,687.00	16,785.00
Salary	37,351.00	16,412.00
Telephone exp	96,000.00	66,000.00
	<b>33,647.00</b>	<b>35,412.00</b>
	<b>351,568.49</b>	<b>353,996.00</b>
PROFIT/ (LOSS) FOR THE YEAR	9,862.51	4,529.00
Less: PROVISION FOR TAXATION	3,048.00	1,400.00
PROFIT AFTER TAXATION	6,814.51	3,129.00
SPECIAL RESERVE AS PER RBI	1,363.00	626.00
PROFIT/(LOSS) BROUGHT FORWARD	(181,804.48)	(184,307.48)
PROFIT/(LOSS) CARRIED TO BALANCE SHEET	<b>(176,352.97)</b>	<b>(181,804.48)</b>

**NOTES ON ACCOUNTS**

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FOR RAKESH KUMAR JAIN

Chartered Accountants

*RK Jain*

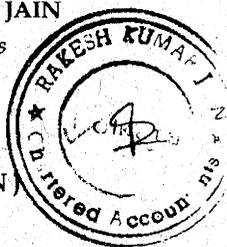
(RAKESH KUMAR JAIN)

Proprietor

M.NO. : 057087

Place : Kolkata

Dated : 7th Day of July, 2011



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**VISCO TRADE ASSOCIATES LTD**

**SCHEDULES TO THE ACCOUNTS.**

	31ST MARCH,2011 (Rupees)	31ST MARCH,2010 (Rupees)
<b>SCHEDULE 1 : SHARE CAPITAL</b>		
Authorised 4803000 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>
<b>SCHEDULE 2 : RESERVES &amp; SURPLUS</b>		
Share Premium Account	44,378,750.00	44,378,750.00
Special Reserve As Per RBI	3,082.00	1,719.00
Profit & Loss Account	(176,352.97)	(181,804.48)
	<u>44,205,479.03</u>	<u>44,198,664.52</u>

**SCHEDULE 3 : FIXED ASSETS**

PARTICULAR	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at	Addition	Deduction	As at	Up to	Addition	Up to	As at	As at
	01.04.10			31.03.10	01.04.10		31.03.11	31.03.11	31.03.10
Computer	100775.00	-	-	100775.00	99585.00	793.00	100378.00	714.00	1190.00
Office Equip	8990.00	-	-	8990.00	6561.00	537.00	7098.00	1989.00	2429.00
	<u>109765.00</u>	-	-	<u>109765.00</u>	<u>106146.00</u>	<u>1330.00</u>	<u>107476.00</u>	<u>3619.00</u>	<u>4949.00</u>

**SCHEDULE 4 : INVESTMENTS**

(AT Cost)	FACE VAL	NO. OF SHARES	31.03.2011	NO. OF	31.03.2010
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	-	-	5000	8,500,000.00
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	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
Rajgaj Traders PVT Ltd	100	198000	19,800,000.00	10000	1,000,000.00
Risewell Credit Pvt Ltd	10	-	-	118000	6,800,000.00
Shree Vivek Trading & Firvest (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
Sprein 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>85,105,000.00</u>		<u>83,605,000.00</u>

**SCHEDULE 5 : STOCK IN TRADE**

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



**VISCO TRADE ASSOCIATES LTD**

**SCHEDULES TO THE ACCOUNTS.**

	31ST MARCH.2011	31ST MARCH.2010
<b><u>SCHEDULE 6 : CASH &amp; BANK BALANCES</u></b>		
Cash in hand	1,995,395.10	1,439,385.10
(As certified by the management)		
Balance with Schedule Bank in Current Account	14,450.93	34,422.42
	<u>2,009,846.03</u>	<u>1,473,807.52</u>
<b><u>SCHEDULE 7 : LOAN &amp; ADVANCES</u></b>		
<b><u>(Unsecured &amp; Considered good)</u></b>		
Loans & Advances	2,825,288.00	2,940,772.00
Share application Made	2,000,000.00	-
Tax Deducted At Source	134,650.00	98,507.00
	<u>4,959,938.00</u>	<u>3,039,279.00</u>
<b><u>SCHEDULE 8: LIABILITIES &amp; PROVISION</u></b>		
<b><u>LIABILITIES</u></b>		
Advance Received		168,000.00
Audit Fee Payable	5,000.00	10,000.00
Compliance Fee Payable	2,000.00	2,000.00
	<u>7,000.00</u>	<u>180,000.00</u>
	A	
<b><u>PROVISIONS</u></b>		
Income Tax	15,568.00	12,520.00
	<u>15,568.00</u>	<u>12,520.00</u>
	B	
	<u>22,568.00</u>	<u>192,520.00</u>
	A+B	



**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 7<sup>th</sup> day of July , 2011



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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	31.03.2011		

### 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 92,233	Total Assets 92,233
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#### Source of Funds

Paid up Capital 48,028	Reserves & Surplus 44,205
Secured Loans NIL	Unsecured Loans NIL

#### Application of Funds

Net Fixed Assets 3	Investments 85,105
Net Current Assets 7,126	Misc. Expenditure NIL

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

Total Income 361	Total Expenditure 352
Profit Before Tax 10	Profit after Tax 7
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

