

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 31st 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 31st 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 31st 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 31st 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 31st March 2011 and also in the proceeding year.



Continuation Sheet

