

# VISCO TRADE ASSOCIATES LIMITED

30 BENTICK STREET, 3RD FLOOR, KOLKATA-700069

## 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 2012

### FINANCIAL POSITION

	CURRENT YEAR	PREVIOUS YEAR
PROFIT/ (LOSS) FOR THE YEAR	6,083.81	9,862.51
Provision for Taxation	1,880.00	3,048.00
PROFIT AFTER TAX	4,203.81	6,814.51
LESS: Transfer to Special Reserve as Per RBI	841.00	1,363.00
PROFIT (LOSS) BROUGHT FORWARD	(1,76,352.97)	(1,81,804.48)
PROFIT (LOSS) CARRIED TO BALANCE SHEET	(1,72,990.16)	(1,76,352.97)

### 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.

### 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.

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.

*Debarishkay*  
CHAIRMAN

Place : Kolkata.

Date : 20th Day of July , 2012

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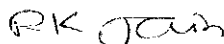
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**Auditors Report To The Members M/s Visco Trade Associates Limited**

1. I have audited the attached Balance Sheet of M/S Visco Trade Associates Limited as at 31<sup>st</sup> March, 2012 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 2012, 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, 2012 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



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. No inventory is held by the company any time during the financial year.
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, 2012 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 2012 and also in the proceeding year.

Continuation Sheet

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# 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 31.03.2012
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 application 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 make 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, 2012. 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, 2012
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 : 20/07/2012

FOR RAKESH KUMAR JAIN  
Chartered Accounts

Place : Kolkata



RK Jain

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

# VISCO TRADE ASSOCIATES LIMITED

30 BENTICK STREET, 3RD FLOOR, KOLKATA-700069

## Balance Sheet as at 31st March, 2012

Particulars	Note No	As at March, 2012	As at March, 2011
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	4,80,28,000.00	4,80,28,000.00
(b) Reserves and Surplus	2	4,42,09,682.84	4,42,05,479.03
(c) Money received against share warrants			
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	1,00,00,000.00	-
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities			
(d) Long term provisions			
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings			
(b) Trade payables			
(c) Other current liabilities	4	7,000.00	7,000.00
(d) Short-term provisions	5	17,448.00	15,568.00
<b>Total</b>		<b>10,22,62,130.84</b>	<b>9,22,56,047.03</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	6	2,057.00	2,703.00
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non Current investments	7	7,37,83,560.00	8,72,83,560.00
(c) Deferred tax assets (net)			
(d) Long term loans and advances			
(e) Other non-current assets			
<b>(2) Current assets</b>			
(a) Current investments			
(b) Inventories			
(c) Trade receivables			
(d) Cash and cash equivalents	8	22,09,974.84	20,09,846.03
(e) Short-term loans and advances	9	2,62,66,539.00	29,59,938.00
(f) Other current assets			
<b>Total</b>		<b>10,22,62,130.84</b>	<b>9,22,56,047.03</b>

NOTES ON ACCOUNTS

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In terms of our Report of even date attached

FOR RAKESH KUMAR JAIN  
Chartered Accountants

*RK Jain*

*₹*

( Rakesh Kumar Jain )  
M.No. 057087

*Rebanish Roy*

*Ramesh Kotal*

Place : Kolkata

Date : 20th Day of July , 2012

*Baidyanath Das*

# VISCO TRADE ASSOCIATES LIMITED

30 BENTICK STREET, 3RD FLOOR, KOLKATA-700069

## STATEMENT OF PROFIT AND LOSS

**Profit and Loss statement for the year ended 31st March, 2012**

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	10	3,31,889.00	3,61,431.00
II. Other Income			
<b>III. Total Revenue (I + II)</b>		<b>3,31,889.00</b>	<b>3,61,431.00</b>
<i>IV. Expenses:</i>			
Employee benefit expense	11	1,08,000.00	96,000.00
Financial costs			
Depreciation and amortization expense	6	646.00	916.00
Other expenses	12	2,17,159.19	2,54,652.49
<b>Total Expenses</b>		<b>3,25,805.19</b>	<b>3,51,568.49</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	6,083.81	9,862.51
VI. Exceptional Items			
VII. Profit before extraordinary items and tax	(V.- VI)	6,083.81	9,862.51
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		6,083.81	9,862.51
X. Tax expense:			
(1) Current tax		1,880.00	3,048.00
(2) Deferred tax			
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	4,203.81	6,814.51
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV. Profit/(Loss) for the period (XI + XIV)		4,203.81	6,814.51
XVI. Earning per equity share:			
(1) Basic		0.01	0.01
(2) Diluted		0.01	0.01

NOTES ON ACCOUNTS

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In terms of our Report of even date attached

FOR RAKESH KUMAR JAIN  
Chartered Accountants

*RK Jain*

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( Rakesh Kumar Jain )  
M.No. 057087

Place : Kolkata

Date : 20th Day of July , 2012

**FOR VISCO TRADE ASSOCIATES LIMITED**

*Debanish Ray*

Director

**FOR VISCO TRADE ASSOCIATES LIMITED**

*Ramesh Kohel*

Director

**FOR VISCO TRADE ASSOCIATES LIMITED**

*Baidyanath Das*

SCHEDULES TO THE ACCOUNTS

31ST MARCH, 2012  
(Rupees)

31ST MARCH, 2011  
(Rupees)

**NOTE 1 : SHARE CAPITAL**

Authorised

(i) 4803000 Equity Shares of Rs.10/- each fully paid up in cash

4,80,30,000.00

4,80,30,000.00

**Issued, Subscribed and Paid Up**

(ii) 4802800 Equity Shares of Rs.10/- each fully paid up in cash

4,80,28,000.00  
4,80,28,000.00

4,80,28,000.00  
4,80,28,000.00

(iii) Details to be given for each class of shares separately for Issued, Subscribed and fully paid up and Subscribed but not fully paid up, as applicable.

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2012								
- Number of shares	4802800							4802800
- Amount (₹)	48028000.00							48028000.00
Year ended 31 March, 2011								
- Number of shares	4802800							4802800
- Amount (₹)	48028000.00							48028000.00

(iv) Details of shares held by each shareholder more than 5% shares.

Class of shares / Name of shareholder	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares With Voting rights				
AJANTA MERCHANTS PRIVATE LIMITED	354000	7.37%	354000	7.37%
RISEWELL CREDIT PRIVATE LIMITED	544000	11.33%	544000	11.33%

**NOTE 2 : RESERVES & SURPLUS**

(i) General Reserve

4,43,78,750.00

4,43,78,750.00

Security Premium

3,923.00

3,082.00

Special Reserve As per RBI

4,43,82,673.00

4,43,81,832.00

(ii) Profit & Loss A/c

Opening Balance

1,76,362.57

(1,81,804.48)

Add : Surplus for the year

3,362.31

5,451.51

Total

1,72,993.16

(1,76,352.97)

4,42,09,682.84

4,42,05,479.03

**NOTE 3 : LONG -TERM BORROWINGS**

(i) Other

1,00,00,000.00

1,00,00,000.00

**NOTE 4 : CURRENT LIABILITIES**

(i) Audit Fees Payable

5,000.00

5,000.00

(ii) Compliance Fee Payable

2,000.00

2,000.00

7,000.00

7,000.00

**NOTE 5 : PROVISIONS**

(i) Provision For Income Tax

17,448.00

15,568.00

17,448.00

15,568.00

**NOTE 6 : TANGIBLE ASSETS**

(Amount in Rs.)  
**GROSS BLOCK**

**DEPRECIATION**

(Amount in Rs.)  
**NET BLOCK**

DESCRIPTION	Gross as on	ADDITION	Total	AS AT	FOR	TOTAL	WDV AS ON	WDV AS ON
	01.04.2011							
Computer & Peripherals	1,00,775.00	-	1,00,775.00	100051.00	283.00	1,00,347.00	428.00	714.00
Office Equipment	8,990.00	-	8,990.00	7,001.00	360.00	7,361.00	1,629.00	1,989.00
<b>Total</b>	<b>1,09,765.00</b>	<b>-</b>	<b>1,09,765.00</b>	<b>1,07,052.00</b>	<b>643.00</b>	<b>1,07,703.00</b>	<b>2,057.00</b>	<b>2,703.00</b>
Previous year	1,09,765.00	-	1,09,765.00	1,06,146.00	1,330.00	1,07,476.00	2,057.00	2,703.00

**NOTE 7 : NON CURRENT INVESTMENTS**

**Investment in Land**

Investment in Share (quoted Share) (At cost)

1,78,560.00

1,78,560.00

Investment in Share (unquoted Share) (At cost)

7,36,05,000.00

8,71,05,000.00

7,37,83,560.00

8,72,83,560.00

**NOTE 8 : CASH & CASH EQUIVALENTS**

(i) Balance with Bank

54,672.74

14,450.93

(ii) Cash on hand

21,55,302.10

19,95,395.10

22,09,974.84

20,09,846.03

**NOTE 9 : SHORT TERM LOAN & ADVANCES**

(i) Loans & Advances

27,93,700.00

28,25,288.00

(ii) Share Application Made

2,33,00,000.00

(iii) Tax Deducted At Source

1,67,839.00

1,34,650.00

2,62,66,539.00

29,59,938.00

**NOTE 10 : REVENUE FROM OPERATION**

(i) Interest Income

3,31,889.00

3,61,431.00

3,31,889.00

3,61,431.00

**VISCO TRADE ASSOCIATES LIMITED**  
 30 BENTICK STREET, 3RD FLOOR, KOLKATA-700069

SCHEDULES TO THE ACCOUNTS

	31ST MARCH.2012 (Rupees)	31ST MARCH.2011 (Rupees)
<b>NOTE 11 : EMPLOYEE BENEFIT EXPENSES</b>		
(i) Salary & Bonus	<u>1,08,000.00</u>	<u>96,000.00</u>
	<u>1,08,000.00</u>	<u>96,000.00</u>
<b>NOTE 12: OTHER EXPENSES</b>		
(i) Audit Fees	5,000.00	5,000.00
(ii) Bank Charges	65.19	2,243.49
(iii) Certification Charges	32,500.00	6,100.00
(iv) Compliance Fees	2,000.00	2,000.00
(v) Conveyance Expensese	45,765.00	40,214.00
(vi) Filing Fees	1,000.00	1,000.00
(vii) General Expenses	73,668.00	1,15,410.00
(viii) Postage & Telegram	8,119.00	11,687.00
(ix) Printing & Stationery	24,529.00	37,351.00
(x) Telephone Expenses	24,512.00	33,647.00
	<u>2,17,159.19</u>	<u>2,54,652.49</u>

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VISCO TRADE ASSOCIATES LIMITED

*Debasish Ray*  
 Director

VISCO TRADE ASSOCIATES LIMITED

*Ramesh Kattel*  
 Director

VISCO TRADE ASSOCIATES LIMITED

*Bidyant Ban.*



SCHEDULE : 13

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 13 Form part and parcel of account for the year.

**SIGNATURE TO SCHEDULE "1" TO "13"**

Signed in term of our Report of even date attached.

FOR **RAKESH KUMAR JAIN**  
Chartered Accountants

*RK Jain*

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(**RAKESH KUMAR JAIN**)

Proprietor  
M.No. : 057087  
Place: Kolkata

Dated: The 20th day of July , 2012

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VISCO TRADE ASSOCIATES LIMITED

*Debasish Ray*

VISCO TRADE ASSOCIATES LIMITED

*Ramesh Koyal*

*Baidyanath Das*