

**VISCO TRADE ASSOCIATES LIMITED**

**74, BENTICK STREET, KOLKATA - 700 001**

**ANNUAL ACCOUNTS**

**FOR THE YEAR ENDED ON 31-03-2013**

**PARAKH & CHOWDHURY**

**CHARTERED ACCOUNTANTS**

Head Office:  
16, Bonfields Lane,  
2<sup>nd</sup> Floor, Room No. 84  
Kolkata - 700 001

Branch Office:  
2<sup>nd</sup> Floor, Mittal Complex,  
Telghani Naka,  
Raipur - 492 001

**VISCO TRADE ASSOCIATES LIMITED**  
**74, BENTICK STREET, KOLKATA -700 001**

**DIRECTORS REPORT TO THE MEMBERS**

To The Members,

The Directors of your Company have pleasure in presenting the Annual Report of the Company together with the Audited Accounts for the year ended 31 March 2013.

**FINANCIAL RESULTS**

PARTICULARS	31.03.2013 (Rs.)	31.03.2012 (Rs.)
Total Income	300,000.00	331,889.00
Profit Before Taxation	(30,618.78)	6,083.81
Less: Taxation	-	1,880.00
Profit After Taxation	(30,618.78)	4,203.81
Less: Special Reserve as per RBI	-	841.00
Add: Balance Brought Forward From The Last Year	(172,990.16)	(176,352.97)
Balance Carried to Balance Sheet	(203,608.94)	(172,990.16)

**DIVIDEND**

In order to conserve the resources, the Directors do not recommend any dividend for the year ended 31 March 2013.

**DIRECTOR'S RESPONSIBILITY STATEMENT**

In Terms of Section 217(2AA) of the companies Act, 1956, your Directors hereby state and confirm that :-

- a) in the preparation of annual accounts for the financial year ended 31 March 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) appropriate accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs the Company as at 31 March 2013 and of the profit or loss for the period from 1 April 2012 to 31 March 2013;
- c) proper and sufficient care has been taken 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 detecting fraud and other irregularities;
- d) the annual accounts for the financial year ended 31 March 2013 have been prepared on a going concern basis.

**AUDITORS**

M/s Parakh & Chowdhury, Chartered Accountants, was appointed as Statutory Auditors of the Company in the Annual General Meeting held on 29th September 2012 who will hold office till the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

**EMPLOYEES**

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

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

There are no particulars to report pursuant to section 217(1)(e) of the Companies Act, 1956.

On behalf of the Board of Directors

*Arup Sarkar*

Director

Place : Kolkata

Date : 10.06.2013

# PARAKH & CHOWDHURY

CHARTERED ACCOUNTANTS

## Independent Auditor's Report to the Members of Visco Trade Associates Limited

### Report on the Financial Statements

1. We have audited the accompanying financial statements of Visco Trade Associates Limited ("the Company") which comprise the Balance Sheet as at 31 March 2013, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

1. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

1. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
2. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
3. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

1. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - i. in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2013;
  - ii. in the case of the statement of profit and loss, of the loss for the year ended on that date; and
  - iii. in the case of the cash flow statement, of the cash flows for the year ended on that date.

P&C

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2<sup>nd</sup> Floor, Room No. 84, Kolkata - 700 001  
Ph : 033 - 2210 9036/8795 Mobile : +98310 06607 / +98304 61851  
E-mail : sid.parakh@icai.org, chowdhury.amit@hotmail.com  
Branch : Raipur (Chhattisgarh)



### Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations 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 those books;
  - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956; and
  - e. on the basis of written representations received from the directors as on 31 March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.



For Parakh & Chowdhury  
Firm Registration Number: 327360E  
Chartered Accountants

*Amit Chowdhury*

Amit Chowdhury  
Partner

Membership Number: 068544

## Annexure to Auditors' Report

Referred to in paragraph Report on Other Legal and Regulatory Requirements of the Auditors' Report of even date to the members of Visco Trade Associates Limited on the financial statements for the year ended 31 March, 2013

1. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
2. In our opinion and according to the information and explanations given to us, the Company does not have any inventory.
3. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- (b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. According to the information and explanations given to us, there have been no contracts or arrangements referred to in Section 301 of the Act during the year to be entered in the register required to be maintained under that Section. Accordingly, the question of commenting on transactions made in pursuance of such contracts or arrangements does not arise.
6. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
7. In our opinion and according to the information and explanations given to us, the Company does not have any Internal Audit System.
8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, income-tax, service tax, cess and other material statutory dues as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, service-tax, and cess which have not been deposited on account of any dispute.
10. The Company has accumulated losses as at 31 March, 2013 and it has incurred cash losses in the financial year ended on that date but not in the immediately preceding financial year.



11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/ societies are not applicable to the Company.
14. In our opinion, the Company has maintained proper records of transactions and contracts relating to dealing or trading in shares, securities, debentures and other investments during the year and timely entries have been made therein. Further, such securities have been held by the Company in its own name or are in the process of transfer in its name, except to the extent of the exemption granted under Section 49 of the Act.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. The Company has not obtained any term loans.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. The Company has not issued any Debenture during the year.
20. The Company has not raised any money by public issues during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

Kolkata  
10<sup>th</sup> June, 2013



For Parakh & Chowdhury  
Firm Registration Number: 327360E  
Chartered Accountants

*Amit Chowdhury*

Amit Chowdhury  
Partner  
Membership Number 068544

**VISCO TRADE ASSOCIATES LIMITED**  
Balance Sheet as at 31.03.2013

( Amount in Rs.)

	Particulars	Note No.	As at 31st March 2013	As at 31st March 2012
1		2	3	4
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' funds			
	(a) Share Capital	1	48,028,000.00	48,028,000.00
	(b) Reserves & Surplus	2	44,179,064.06	44,209,682.84
2	Current liabilities			
	(a) Other Current Liabilities	3	10,008,742.00	10,007,000.00
	(b) Short-term Provisions	4	17,448.00	17,448.00
	<b>TOTAL</b>		<b>102,233,254.06</b>	<b>102,262,130.84</b>
<b>II.</b>	<b>ASSETS</b>			
1	Non-current assets			
	(a) Fixed Assets			
	-Tangible Assets	5	1,591.00	2,057.00
2	Non-current assets			
	(a) Non Current Investments	6	42,083,560.00	73,783,560.00
3	Current assets			
	(a) Cash and Cash equivalents	7	2,180,264.06	2,209,974.84
	(b) Short Term Loans & Advances	8	57,967,839.00	26,266,539.00
	<b>TOTAL</b>		<b>102,233,254.06</b>	<b>102,262,130.84</b>

Significant Accounting Policies  
Notes on Financial Statements  
As per our report of even date

1 to 13

**For Parakh & Chowdhury**  
Chartered Accountants  
Firm Registration No. 327360E

**For and on behalf of the board of directors**

*Amit Sarkar*  
Director

*Debashish Ray*  
Director

*Ramesh Katarinala*

*Amit Chowdhury*  
**Amit Chowdhury**  
Partner  
Membership No. 068544



Place : Kolkata  
Date : 10.06.2013

**VISCO TRADE ASSOCIATES LIMITED**  
Statement of Profit and Loss for the year ended 31.03.2013

( Amount

Particulars		Note No.	For the year ended 31st March 2013	For the year 31st March
I	Other Income	9	300,000.00	331,
II	<b>Total Revenue</b>		<b>300,000.00</b>	<b>331,</b>
III	Expenses:			
	Employee Benefits Expense	10	-	108,
	Depreciation and Amortization Expenses	5	466.00	
	Other Expenses	11	330,152.78	217,
IV	<b>Total Expenses</b>		<b>330,618.78</b>	<b>325,</b>
V	<b>Profit before tax (II - IV)</b>		<b>(30,618.78)</b>	<b>6,</b>
VI	Tax expense:			
	(1) Current tax		-	1,
	(2) Deferred tax		-	
VII	<b>Profit (Loss) for the period (V - VI)</b>		<b>(30,618.78)</b>	<b>4,</b>
VIII	Earnings per equity share:			
	(1) Basic	12	(0.01)	
	(2) Diluted		(0.01)	

Significant Accounting Policies  
Notes on Financial Statements  
As per our report of even date

1 to 13

**For Parakh & Chowdhury**

Chartered Accountants

Firm Registration No. 327360E

*Amit Chowdhury*

**Amit Chowdhury**

Partner

Membership No. 068544



**For and on behalf of the board of directors**

VISCO TRADE ASSOCIATES LTD.

*Arup Sarkar*

Director

VISCO TRADE ASSOCIATES LTD.

*Lebanish Ray*

Director

Place : Kolkata

Date : 10.06.2013

*Ramesh Katriwala*



1 The company is in the business of Investment and Trading.

2 Significant accounting policies

A **Basis of accounting and preparation of financial statements**

The financial statements have been prepared to comply in all material aspects with the applicable accounting principles in India, including Accounting Standards notified u/s 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

B **Basis of Accounting**

The financial statements have been prepared under the historical cost convention on an accrual basis.

C **Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

D **Fixed Assets**

Fixed Assets are stated at cost of acquisition inclusive of duties (net of CENVAT and other credits, wherever applicable), taxes, incidental expenses, erection / commissioning expenses and borrowing costs etc. up to the date the assets are ready for their intended use. An impairment loss is recognized where applicable, when the carrying value of tangible assets of cash generating unit exceed its market value or value in use, whichever is higher.

E **Depreciation**

Depreciation is provided on the Written Down Value Method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.

F **Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost, but provision for diminution in value is made to recognise a decline other than temporary in the value of such investments.

G **Revenue recognition**

Revenue (income) is recognised when no significant uncertainty as to determination/ realisation exists. Revenue is recognized on accrual basis inclusive of related tax deducted at source, where applicable.

H **Earnings per share**

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all diluted potential equity shares.

I **Taxation**

Tax expense comprises of current and deferred tax.

Current income-tax are measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax is recognized on a prudent basis for timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s).

J **Provisions**

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance date and adjusted to reflect the current best estimates.

K **Micro, Small and Medium Enterprises**

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2013. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Kenneth 10/01/2014

R.C. Bhandari Ray

Anoop Senkar -  
Partner



**VISCO TRADE ASSOCIATES LIMITED**  
Notes forming part of the financial statement

**1 Share Capital**

**a) The number and amount of shares authorized, issued, subscribed and paid -up:**

Particulars	As at 31st March 2013		As at 31st March 2012	
	Number	Amount (Rs)	Number	Amount (Rs)
<b>Authorised</b> Equity Shares of Rs 10 each	4,803,000	48,030,000.00	4,803,000	4,803,000.00
<b>Issued, Subscribed &amp; Fully Paid up</b> Equity Shares of Rs 10 each	4,802,800	48,028,000.00	4,802,800	48,028,000.00
<b>Total</b>	4,802,800	48,028,000.00	4,802,800	48,028,000.00

**b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31st March 2013		As at 31st March 2012	
	Number	Amount (Rs)	Number	Amount (Rs)
Shares outstanding at the beginning of the year	4,802,800	48,028,000.00	4,802,800	48,028,000.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	4,802,800	48,028,000.00	4,802,800	48,028,000.00

**c) Details of Shareholders holding shares in the Company:**

Particulars	As at 31st March 2013		As at 31st March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ajanta Merchants Private Limited	354,000	7.37%	354,000	7.37%
Risewell Credit Private Limited	544,000	11.33%	544,000	11.33%

**d) 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 holder of equity is entitled to one vote per share. The company has not declared any dividend to its shareholders during the current year ended. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**2 Reserves and Surplus**

Particulars	As at 31st March 2013	As at 31st March 2012
	Amount (Rs)	Amount (Rs)
<b>a) General Reserve</b>		
Opening balance	44,378,750.00	44,378,750.00
Add/Less: Movement During the Period	-	-
Closing balance	44,378,750.00	44,378,750.00
<b>b) Special Reserve as per RBI</b>		
Opening balance	3,923.00	3,082.00
Add: Special Reserve during the year	-	841.00
Closing balance	3,923.00	3,923.00
<b>c) Profit &amp; Loss Account</b>		
Opening balance	(172,990.16)	(176,352.97)
Add: Net Profit for the current year	(80,618.78)	3,362.81
Closing balance	(203,608.94)	(172,990.16)
<b>Total</b>	<b>44,179,064.06</b>	<b>44,209,682.84</b>

**3 Other Current Liabilities**

Particulars	As at 31st March 2013	As at 31st March 2012
	Amount (Rs)	Amount (Rs)
Advance from Parties	10,000,000.00	10,000,000.00
Audit Fees Payable	6,742.00	5,000.00
Compliance Fees Payable	2,000.00	2,000.00
<b>Total</b>	<b>10,008,742.00</b>	<b>10,007,000.00</b>

*Arup Sarkar*



*Subirish Ray*

*Renuka Kofinole*

## 4 Provisions

Particulars	As at 31st March 2013	As at 31st March 2012
	Amount (Rs)	Amount (Rs)
Provision for Taxes	17,448.00	17,448.00
<b>Total</b>	<b>17,448.00</b>	<b>17,448.00</b>

## 5 Fixed Assets

- Separately Annexed

## 6 Non Current Investments

Particulars	As at 31st March 2013	As at 31st March 2012
	Amount (Rs)	Amount (Rs)
Trade Investments - Quoted Investment in Equity Shares	178,560.00	178,560.00
Trade Investments - Unquoted Investment in Equity Shares	41,905,000.00	73,605,000.00
<b>Total</b>	<b>42,083,560.00</b>	<b>73,783,560.00</b>

## 7 Cash and Cash Equivalents

Particulars	As at 31st March 2013	As at 31st March 2012
	Amount (Rs)	Amount (Rs)
a. Balances with banks (i) Kotak Mahindra Bank	56,143.96	54,672.74
b. Cash in hand	2,124,120.10	2,155,302.10
<b>Total</b>	<b>2,180,264.06</b>	<b>2,209,974.84</b>

## 8 Short Term Loans &amp; Advances

Particulars	As at 31st March 2013	As at 31st March 2012
	Amount (Rs)	Amount (Rs)
Advance to Others - Considered Good Advance to Parties	57,770,000.00	26,098,700.00
Balance with Government Authorities Tax deducted at Source	197,839.00	167,839.00
<b>Total</b>	<b>57,967,839.00</b>	<b>26,266,539.00</b>

## 9 Other Income

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
	Amount (Rs)	Amount (Rs)
Interest Income (i) Interest on loans and advances (TDS - Rs. 30,000.00, P.Y - Rs. 33,189.00)	300,000.00	331,889.00
<b>Total</b>	<b>300,000.00</b>	<b>331,889.00</b>

## 10 Employee Benefits Expense

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
	Amount (Rs)	Amount (Rs)
Salaries and Bonus	-	108,000.00
<b>Total</b>	<b>-</b>	<b>108,000.00</b>

Ramesh Kumar



Anup Sarkar

Debasish Roy

11 Other Expenses

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
	Amount (Rs)	Amount (Rs)
Audit Fees (Refer Note Below)	6,742.00	5,000.00
Advertisement Expenses	1,500.00	-
Bank Charges	67.42	66.19
Certification Charges	-	32,500.00
Compliance Fees	2,000.00	2,000.00
Conveyance Charges	2,561.00	45,765.00
Filling Fees	10,000.00	1,000.00
General Expenses	125,000.00	73,668.00
Listing Fee	175,661.36	-
Postage & Telegram	1,519.00	8,119.00
Printing & Stationery	2,513.00	24,529.00
Telephone Charges	2,589.00	24,512.00
<b>Total</b>	<b>330,152.78</b>	<b>217,159.19</b>

Notes

<b>(a) Payments to the auditors comprises:</b>		
As auditors - statutory audit	6,742.00	5,000.00
<b>Total</b>	<b>6,742.00</b>	<b>5,000.00</b>

12 Earning per share (EPS)

Particulars	For the year ended 31st March 2013	For the year ended 31st March 2012
Profit after tax (Rs.)	(30,618.78)	4,203.81
Weighted average number of equity shares outstanding during the year (Nos.)	4,802,800	4,802,800
Nominal value of equity per share (Rs.)	10.00	10.00
Basic/diluted earning per share (EPS) (Rs.)	(0.01)	0.00

13 Related Party Transactions

a) Related Parties and their relationship:

Name of Related Parties	Nature of Relationship
Debasish Roy	Key Management Personnel
Ramesh Kumar Kotriwala	Key Management Personnel
Arup Sarkar*	Key Management Personnel*

\* The said director was appointed w.e.f 26-02-2013.

b) No related party transactions were noted during the financial year.

13 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached

For Parakh & Chowdhury  
Chartered Accountants  
Firm Registration No. 327360E



*Amit Chowdhury*  
Amit Chowdhury  
Partner  
Membership No. 068544

Place : Kolkata  
Date : 10.06.2013

For and on behalf of the board of directors

*Arup Sarkar*

*Debasish Roy*

*Ramesh Kotriwala*

VISCO TRADE ASSOCIATES LIMITED

5. Tangible Assets

Particulars	Rate	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		As at 01.04.2012	Addition	Deduction	As at 31.03.2013	As at 01.04.2012	For the Year		As at 31.03.2013	As at 31.03.2013	As at 31.03.2012	
						On Opening	On Addition	On Deduction				
Computer	40.00%	100,775.00	-	-	100,775.00	100,347.00	171.00	-	-	100,518.00	257.00	428.00
Office Equipment	18.10%	8,990.00	-	-	8,990.00	7,361.00	295.00	-	-	7,656.00	1,334.00	1,629.00
<b>TOTAL</b>		<b>109,765.00</b>	<b>-</b>	<b>-</b>	<b>109,765.00</b>	<b>107,708.00</b>	<b>466.00</b>	<b>-</b>	<b>-</b>	<b>108,174.00</b>	<b>1,591.00</b>	<b>2,057.00</b>
Previous Year		109,765.00			109,765.00	107,062.00	646.00			107,708.00	2,057.00	



*Temp Soakies*

*Z. L. Das*

*Reserve at 31.03.2012*

**VISCO TRADE ASSOCIATES LIMITED**  
Cash Flow Statement for the year ended 31st March 2013

( Amount in Rs.)

PARTICULARS	2012-13	2011-12
<b>A. Cash flow from Operating Activities</b>		
Profit before Taxation	(30,618.78)	6,083.81
Adjustments for :		
Depreciation	466.00	646.00
<b>Operating Profit before Working Capital changes</b>	<b>(30,152.78)</b>	<b>6,729.81</b>
<b>Adjustments for:</b>		
Other Receivable	28,700.00	26,588.00
Increase in Sundry Creditors	1,742.00	-
<b>Cash Generated from Operations</b>	<b>289.22</b>	<b>33,317.81</b>
Income Tax Paid	(30,000.00)	(33,189.00)
<b>Net cash flow from Operating Activities</b>	<b>(29,710.78)</b>	<b>128.81</b>
<b>B. Cash flow from Investing Activities</b>		
Sale Proceeds of Non Current Investment	55,000,000.00	30,200,000.00
Purchase of Non Current Investment	-	(40,000,000.00)
Net Advance to Parties	(55,000,000.00)	-
<b>Net cash used in Investing Activities</b>	<b>-</b>	<b>(9,800,000.00)</b>
<b>C. Cash flow from Financing Activities</b>		
Short Term Advance from Party	-	10,000,000.00
<b>Net Cash flow from Financing Activities</b>	<b>-</b>	<b>10,000,000.00</b>
<b>Net Decrease in cash and cash equivalents</b>	<b>(29,710.78)</b>	<b>200,128.81</b>
<b>Cash and Cash equivalents - Opening Balance</b>	<b>2,209,974.84</b>	<b>2,009,846.03</b>
<b>Cash and Cash equivalents - Closing Balance</b>	<b>2,180,264.06</b>	<b>2,209,974.84</b>

**Notes:**

- The Cash Flow Statement has been prepared under the indirect method as given in the Accounting Standard on Cash Flow Statement (AS-3) as per Companies Accounting Standard Rules, 2006.
- Previous year's figures have been regrouped / rearranged wherever necessary.

This is the Cash Flow Statement referred to in our Report of even date.

**For Parakh & Chowdhury**  
Chartered Accountants  
Firm Registration No. 327360E

*Amit Chowdhury*  
**Amit Chowdhury**

Partner  
Membership No. 068544

Place : Kolkata



For and on behalf of Board of Directors

*Arup Sarkar*

*Lebnish Ray*

*Ramesh Kumar*

VISCO TRADE ASSOCIATES LIMITED

ASSESSMENT YEAR 2013-14

PREVIOUS YEAR 2012-13

Computation of Total Income and Tax Payable/(Refundable)

	<u>Amount</u> (Rs.)	<u>Amount</u> (Rs.)
<b><u>Income from Business</u></b>		
<b><u>Non - Speculation Business</u></b>		
Profit as per Profit & Loss Account	(30,619)	
<u>Add: To be treated separately</u>		
Depreciation as per Companies Act	466	466
	<hr/>	<hr/>
	(30,153)	
<u>Less: To be treated separately</u>		
Depreciation as per Income Tax Act	351	351
	<hr/>	<hr/>
		(30,504)
<b><u>Non speculation Business profit/(Loss)</u></b>		<hr/>
		(30,504)
		<hr/>
<b>Gross Total Income</b>		<hr/>
		(30,504)
		<hr/>
<b>Total Income</b>		<hr/>
		(30,504)
		<hr/>
<b>Total Income Rounded off u/s. 288A</b>		<hr/>
		(30,500)
		<hr/>
<b>Taxable Income</b>		<hr/>
		(30,500)
		<hr/>
<b><u>Tax on above Income</u></b>	<b>Income</b>	<b>Tax</b>
	Taxable @ 30%	-
	Surcharge @ 5%	-
	Add: Education Cess @ 3%	-
		<hr/>
		-
	Less:TDS	30,000
	<b>Payable/(Refundable)</b>	<hr/>
		(30,000)
		<hr/>

VISCO TRADE ASSOCIATES LIMITED

**Calculation of Tax Liability under MAT(115[B])**

Profit as per Profit & Loss Account		(30,619)
Total Income Rounded off u/s 288A		<hr/>
		(30,619)
		<hr/>
Tax Liability under MAT @ 18.5 % (Excluding Surcharge)		-
Add: Surcharge @ 5% (if Total Income exceeds Rs.1 cr.)		-
		<hr/>
		-
Add : Education Cess @2%		-
Add: S H Education Cess @1%		-
		<hr/>
		-
<b>Tax Payable under MAT</b>	<b>B</b>	<hr/>
		-
		<hr/>
<b>Tax payable Higher of A &amp; B</b>		-
		<hr/>
		30,000
		<hr/>
<b>Payable/(Refundable)</b>		<hr/>
		(30,000)
		<hr/>