

VISCO TRADE ASSOCIATES LIMITED

**18, BRITISH INDIAN STREET 3RD FLOOR
KOLKATA 700069**

36TH ANNUAL REPORT

2017-18

BOARD OF DIRECTORS

- **Vinay Kumar Goenka-**
w.e.f.1.1.2015
Managing Director
- **Debasish Roy-**
resigned w.e.f.
18.04.2018 and
appointed Dipak
Sundarka w.e.f
18.04.2018 (WTD)
- **Anju Gupta-**
w.e.f.31.3.2015
Independent Director
- **Niranjan Kumar
Choraria-**
w.e.f.13.2.2015
Independent Director

CHIEF FINANCIAL OFFICER

- **Susanta
Kumar Sahoo-**
w.e.f. 8th
March 2017
and also
resigned w.e.f
30th June
2018.

COMPANY SECRETARY

- **Gurpreet
Singh
Reehal-**
w.e.f.
02.07.2015

Statutory Auditor

- **Das & Prasad.
(BOD Approval-
08/09/2017)**
- Chartered
Accountants.
- 4, Chowringhee
Lane, "Diamond
Chambers" Block
III, Suit# 8f,
Kolkata- 700018.

Secretarial Auditor

- **Megha
Chowdury.**
- Practising
Company
Secretary.
- 17/18/2, Shashi
Bhushan Sarkar
lane, Howrah-
711106.

Internal Auditor

- **JSGA &
Associates.-**
- Chartered
Accountants.
- Poddar Court, 18-
Rabindra Sarani,
Gate no-2, 5th
Floor, Room no-
548, Kolkata-
700001.

Bankers:-

Kotak Mahindra Bank- Kolkata

Share Transfer Agent:-

Maheshwari Datamatics Pvt Ltd

23, R.N. Mukherjee Road, 5th Floor Kolkata-700001.

website: <http://mdpl.in>

Email: mdpldc@yahoo.com

Registered Office:-

18, British Indian Street, 3rd Floor, Kolkata-700069

Phone-033-64444427

Website: www.viscotradeassociates.com

Email- tradevisco@gmail.com

Website- www.viscotradeassociates.com

CIN:-L57339WB1983PLC035628.

CHAIRMAN'S DESK

DEAR SHAREHOLDERS,

Welcome to VISCO's 2018 AGM.

It is a pleasure to meet with our respectful shareholders. Thank you for joining us today and I confirm that we have a positive number of quorum present.

This report comes with theme **"Driven by Trust-** Inspired by financial services as well as Investment.

Our strategy is simple.

First, we strive to operate our business with a sharp focus on safety investment, producing profitable deals and pursuing sustainable cost improvements. To this end the company has been through a period of change which included the introduction of a new operating model to strengthen our internal capabilities.

Second, we seek to create further value by developing the opportunities embedded in our existing operations which represent the most attractive options.

Thirdly, we look beyond our core business for other growth opportunities to develop our portfolio, based on profitable returns. Currently Our focus is the Whole India. We have a strong balance sheet that allows us to consider a range of opportunities.

I Would like to thank all our employee and the group work across for their contribution.

FAST

- We have come this far solely based on our core values serving as a moral compass in all our dealings .
- Fairness, Integrity and Transperancy - FIT is the driving force behind all that we do here at Visco.

FLEXIBLE

- our team's experience and expertise, diversified product offerings, disciplined approach to capital and robust risk governance have enabled us to win the trust of distingused investors.

FOCUSED

- A gobal environment characterised by tightening compliance standard s its our competitive advantage .

Corporate Philosophy

VISCO values its members as individuals, and is committed to forming an energetic and attractive company where the quality of work is enhanced.

With explosive fast running corporate sector we look ourself to meet with every emerging needs of the finance world. Our major vision is to brand ourself globally in order to come over with every needs of employee, employer, retiree, professional, self employed and even students in meeting their financial needs whether may be for commercial wise or personal loans or for investment segment.

After serving to Indian colonies; our main objective or vision is to turn ourself as one of the leading NBFC company in all major sectors of the world. Whether it for investment side, retail segment, venture capital cell, leasing companies, home or education finance cell or corporate development segment; here we our vision to see ourself on the top while assisting and supporting to all banking and finance aspects with worthy solutions.

I had expressed my optimism for a better year in **FY 17-18** as well as reposed faith in our company's stead fast commitment to overwhelming challenges and serving our clients to the best of our abilities. I am happy to inform you that **FY 17-18** was a year of regaining momentum for our company,

VISCO's Vision to become a key player to provide finance need of every sector and thus acting as catalyst towards the infrastructure and economic development of the country.

Finally, Being as a non banking financial segment; our primary mission is to bring you with the financial advices on all major leasing, finance, investment and other corporate lending aspects not only in India but all across the world. Our mission is to explore more about potential market globally while come over with every banking and finance needs. Our long term mission is to do every effort while refining our quality in order to offer the best. Our next mission is to strengthen our services while wider its scope in all areas of finance. Will work to offer prudent operation and continuously improved services and products that increase the confidence of existing clients and to gain new partners as they help. Will work to design more rigorous and structural customer-focused solutions for companies and individuals to meet every financial needs. We do every effort to work on research and analyzes the varied banking and finance offers in order to get compatible with forthcoming financial needs.

For & behalf of the company

Vinay Goenka
(Chairman & Managing Director)

VISCO TRADE ASSOCIATES LIMITED

18, British Indian Street, 3rd Floor, Kolkata- 700 069

Contact No. 033-64444427; E-Mail Id: tradevisco@gmail.com

CIN: - L57339WB1983PLC035628

Website: - www.viscotradeassociates.com

Notice is to be hereby notify that the 36th Annual General Meeting is going to be held on 28th September 2018 i.e. on Friday at 18 British Indian Street, 3rd Floor, Kolkata-700069 at 2.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Standalone and Consolidated Financial Statements of the company for the year ended 31st March 2018 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Debasish Roy (Din 00661173), who retires by rotation and Mr. Dipak Sundarka (Din 05297111) is being appointed as a whole time director.
3. To appoint **M/s DAS & PRASAD, CHARTERED ACCOUNTANTS (Firm Registration no. 303054E)** as Statutory Auditors of the Company, further the re-appointment of auditor to hold office until the conclusion of 40th Annual General Meeting to be held in year 2022, subject to ratification at every Annual General Meeting and to authorize the Board of Directors to fix their remuneration and fees chargeable.
4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provision of section 139, section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) therefore for the time being in force and pursuant to the recommendations of the Audit Committee and the Board of Directors, consent of member is be and hereby accorded to re-appoint **M/s DAS & PRASAD, CHARTERED ACCOUNTANTS (Firm Registration no. 303054E)** as Statutory Auditors of the Company, to hold office until the conclusion of the 40thAnnual General Meeting till the year 2022, subject to ratification of the appointment by the members at every Annual General Meeting held after this meeting, on such remuneration as shall be fixed by the Board of Directors or Committee thereof.

SPECIAL BUSINESS:

05. APPOINTMENT OF SECRETARIAL AUDITOR & SCRUTINIZER.

The Board considered the appointment of Secretarial Auditor & Scrutinizer for E-Voting to comply with the requirements of section 204 of the Companies Act 2013 after due discussion the following resolution was passed:-

“RESOLVED THAT pursuant to section 204 of the Company Act 2013 and Company other applicable provisions (if any) of the said Act, **CS Megha Chowdhury, (Practicing Company Secretary-Membership No. 44567)**, be and is hereby appointed as Secretarial Auditor & Scrutinizer of the company to conduct Secretarial Audit for the Financial Year 2017-18 on the fees and terms & conditions to be mentioned in the letter of Appointment and to also act as Scrutinizer to handle the process of e-voting as per the formulated terms & conditions..”

“RESOLVED FURTHER THAT any one of the Director of the company, be and is hereby jointly and/or severally authorized to do all such acts deeds and things as may be required in this regard including to sign the certified copy of this resolution, to file necessary forms with Registrar of Company and /or otherwise to do such further acts, deeds matters and things to give effects to this resolution.”

06. RESIGNATION OF SUSANTA KUMAR SAHOO FROM THE POST OF CFO.

The Chairman informed the Board Members that **Mr. Susanta Kumar Sahoo, CFO**, of the Company has resigned from the Board vide his resignation letter dated 14/06/2018 w.e.f 30/06/2018 board took note of the same.

After discussion the following Resolution was passed unanimously:

“RESOLVED THAT pursuant to the applicable section of The Companies Act, 2013 the resignation of **Mr. Susanta Kumar Sahoo**, as **CFO** of the Company, be and is hereby accepted with effect from **30/06/2018**”

“RESOLVED FURTHER THAT the Board places on record the appreciation for the assistance and guidance provided by **Mr. Susanta Kumar Sahoo** during his tenure as **CFO** of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one of the Director of the Company be and is hereby authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies, West Bengal and to inform all concerned.”

07. APPOINTMENT OF MR. DIPAK SUNDARKA AS ADDITIONAL DIRECTOR AND CHANGE OF DESIGNATION TO WHOLE TIME DIRECTOR.

The Chairman informed the Members of the existing Board, it is proposed to appoint Mr. DIPAK SUNDARKA (DIN: 05297111) as Additional Independent Director who will hold the office for next 5 years w.e.f 18th April 2018.

Further informed by Mr. DIPAK SUNDARKA (DIN: 05297111) vide his letter dated 09th April, 2018 conveyed his consent to act as an additional independent director of the Company.

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions (including any modification or re- enactment thereof), if any, of the Companies Act, 2013, Mr. DIPAK SUNDARKA (DIN: 05297111) be and is hereby appointed as Additional Independent Director on the Board of Directors of the Company on the term and conditions as decided by the Board and subject to his appointment as Additional Director in the ensuing General Meeting of the Company and his office is not liable to retire by rotation.”

Furthermore, the chairman informed the Members of the existing Board, it is proposed to appoint/Change in designation of Mr. DIPAK SUNDARKA (DIN: 05297111) as Whole Time Director from Additional Director w.e.f 29th May 2018 on which board meeting was held.

“RESOLVED THAT pursuant to the provisions of Section 152, Section 2 Clause (94) and other applicable provisions (including any modification or re- enactment thereof), if any, of the Companies Act, 2013, Mr. DIPAK SUNDARKA (DIN: 05297111) be and is hereby from 29th May, 2018 will be Considered/appointed as Whole Time Director on the Board of Directors of the Company on the term and conditions as decided by the Board.”

“RESOLVED FURTHER THAT MR. VINAY KUMAR GOENKA be and are hereby authorized to do all the acts, deeds and things which are necessary to the appointment of aforesaid person as director of the Company.”

NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING OF THE MEETING

A person can act as a proxy on behalf of members not exceeding fifty(50) and holding in the aggregate not more than ten(10) percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. A proxy does not have the right to speak at the meeting and can vote only on a poll.
3. The Register of Members and Share Transfer Books will remain closed from Tuesday the 18th day of September, 2018 to Friday, the 28th day of September, 2018 (both days inclusive).
4. Members holding shares in physical form are requested to notify the change in their addresses to the **Maheshwari Datamatics Pvt. Ltd** at **23, R.N. Mukherjee Road, 5th Floor, Kolkata-700001-WB** or to the Company and always quote their Folio No. in all correspondence.
5. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
6. Brief resume of Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Annual Report.
7. All relevant documents referred in the Notice and Explanatory Statement will be available for inspection by the members at the Registered Office of the Company between 11:00 A.M. to 01:00 P.M. on any working day of the Company up to the date of the meeting.
8. A copy of this notice has been placed on the website of the Company at www.viscotradeassociates.com.

9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
11. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
12. Electronic copy of the Annual Report for 2018 is to be sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017- 2018 is to be sent in the permitted mode.
13. Electronic copy of the Notice of the 36th Annual General Meeting of the Company inter alia indicating the process and manner of electronic voting ('e-voting') along with Attendance Slip, Proxy Form and Route Map is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 36th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Proxy Form and Route Map is being sent in the permitted mode.
14. Members may also note that the Notice of the 36th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2018 will also be available on the Company's website **www.viscotradeassociates.com** for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Kolkata for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of

cost. For any communication, the shareholders may also send requests to the Company's investor email id: tradevisco@gmail.com / viscotrade83@gmail.com.

15. Voting through electronic means

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 36th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by **CDSL**.
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on **25th September, 2018 (10:00 am)** and ends on **27th September, 2018 (5:00 pm)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 21st September, 2018**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
6. **The process and manner for remote e-voting are as under:**
 - i. Member whose email IDs are registered with the Company/Depository Participants(s) will receive an email from Company/CDSL informing them of their User-ID and Password. Once the Members receives the email, he or she will need to go through the following steps to complete the e-voting process:
 - ii. Launch internet browser by typing the following **URL:** <https://www.evotingindia.com/>.
 - iii. Click on Shareholder – Login.
 - iv. Enter the user ID and password as initial password/PIN. Click Login.

- v. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - vi. Now you are ready for remote e-voting as Cast Vote page opens.
 - vii. Cast your vote by selecting appropriate option and click on “Submit” and Remember to “Confirm” when prompted.
 - viii. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - ix. Once you have voted on the resolution, you will not be allowed to modify your vote.
- 7.** In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy] :
- i. The Initial password is provided as below/at the bottom of the Attendance Slip for the AGM : **USER ID** _____ **PASSWORD/PIN** _____.
- 8.** Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the ‘Forgot Password’ option available on the site to reset the password.
- 9.** If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- 10.** The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 16th September, 2017.
- 11.** **Mrs. Megha Chowdhury, Practicing Company Secretary (Membership No. 44567)**, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- 12.** The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- 13.** The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 14.** The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.viscotradeassociates.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person

authorized by him in writing. The results shall also be immediately forwarded to the **CSE, Kolkata & BSE Limited, Mumbai**.

- 15.** All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to **Section 102(1) of the Companies Act, 2013** ("the Act").

Item No. 05.

The Board considered the appointment of Secretarial Auditor & Scrutinizer for E-Voting to comply with the requirements of section 204 of the Companies Act 2013 after due discussion the following resolution was passed in regards to appointment of such.

In terms of the provisions of Section 204 of the Act, **CS Megha Chowdhury, (Practicing Company Secretary)(Membership No. 44567)** will hold office up to the date of the conclusion of Annual General Meeting. The Company has received a consent notice in writing from the member to proceed the work of secretarial audit the e-voting counting as scrutinizer for the company.

The Chairman or the person authorized by him in writing shall declare the result of the voting forthwith, in the format prescribed under regulation 44(3) of the SEBI (LODR) Regulation, 2015.

The results declared along with scrutinizer report shall immediately be placed on the company's website www.viscotadeassociates.com and on the website of CDSL. The said result shall also be communicated to CSE Limited, which shall be placed on respective website.

Item No. 06.

The Board of Directors of the Company accepted the resignation, pursuant to the applicable provisions of the Company Act 2013 of **Mr. Susanta Kumar Sahoo** from the post of **Chief Financial Officer** of the company w.e.f 30/06/2018 as per the consent received by him on respective date 14/06/2018.

Furthermore, Chairman informed the Board Members that **Mr. Susanta Kumar Sahoo-CFO**, of the Company has **resigned** from the Board vide his resignation letter dated 14/06/2018 board took note of the same and approved.

Item No. 07.

The Chairman informed the Members of the existing Board, it is proposed to appoint Mr. DIPAK SUNDARKA (DIN: 05297111) as Additional Independent Director who will hold the office for next 5 years w.e.f 18th April 2018 and on the meeting held on 29th May 2018 the chairman informed the Members of the existing Board, to Change in designation-post of Mr. DIPAK SUNDARKA (DIN: 05297111) as Whole Time Director from Additional Director.

“RESOLVED FURTHER THAT MR. VINAY KUMAR GOENKA be and are hereby authorized to do all the acts, deeds and things which are necessary to the appointment of aforesaid person as director of the Company.”

III. OTHER INFORMATION:**(1) Reasons of loss or inadequate profit**

The Company is engaged in non-banking financial activities. The margins in such industries traditionally are subject to economic reforms and market conditions. Increasing inflation, domestic political uncertainty and global economic condition contributes to the inadequacy of profit of the Company.

(2) Steps taken or proposed to be taken for improvement

The Company is taking steps to expand its business in all the areas of financing and related activities.

(3) Expected increase in productivity and profits in measurable terms

With the expansion plans of the Company in the area of financing and related activities the productivity of the Company is expected to be in commensurate to the prevailing industry trend in this part of the country.

IV. DISCLOSURE:

1. A draft resolution and detailed explanatory statement about the appointment and terms and conditions thereof of Mr. Vinay Kumar Goenka is presented under the Notice convening the ensuing Annual General Meeting.

A copy of the Minutes of the Meetings of the Board of Directors and Nomination and Remuneration Committee and a copy of the draft agreement between the Company and Mr. Vinay Kumar Goenka in this connection will be kept open for inspection by the Members at the Registered Office of the Company.

Except Mr.Vinay Kumar Goenka, none of the Directors, Key Managerial Personnel and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

Regd. Office:

18, British Indian Street,
Kolkata- 700069.

Date:-13/08/2018

By order of the Board of Directors
For Visco Trade Associates Limited

Vinay Kumar Goenka
Chairman & Managing Director

DIRECTOR'S REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the **36th Annual Report** of the Company together with the Audited Statement of Accounts period ended on 31st March, 2018 along with Auditor's Report thereon.

FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2018 is summarized as below:-

(Amount in `)

PARTICULARS	31.03.2018	31.03.2017
	(₹)	(₹)
Total Turnover	17,21,94,263.00	36,467,939.13
Profit Before Taxation	19,56,792.00	903,485.06
Less: Taxation	573,094.00	278,695.31
Profit After Taxation	13,83,698.00	624,789.75
Less: Special Reserve as per RBI	276,740.00	124,958.00
Less : Arrear of deprecation Adjusted	-	-
Less : Provision for standard assets	-	(10,976.00)
Add: Balance Brought Forward From The Last Year	10,38,275.00	527,467.00
Balance Carried to Balance Sheet	21,45,233.00	10,38,274.75

OPERATIONS AND BUSINESS ACTIVITIES:

During the year under review the Company's Profit after Tax stood at `13.84' lakhs as against `6.25' lakhs during the last financial year 2016-2017. Your Company is carrying on the business of Non-Banking Financial Company and holds a valid certificate of Registration issued by Reserve Bank of India. Your Company intends to expand into financial market segment and capitalize the set up for the same along with increasing capacity as required by the business. For the purpose of diversification your Company engaged in the expansion of its core business of financing.

DIVIDEND

In order to conserve the resources, the Directors do not recommend any dividend for the year ended 31 March 2018.

RESERVES

Pursuant to Section 45IC of Reserve Bank of India Act, 1934, your Company has created a special Reserve Fund and transferred 25% of its Net Profit, as disclosed in the Profit and Loss Account.

SHARE CAPITAL

During the year under review, the Company has not issued shares with differential voting rights nor any bonus shares nor granted stock options nor sweat equity.

As on the date the Paid up Equity Share Capital of the Company is 4, 80, 28,000.

PUBLIC DEPOSITS

Your Company has neither accepted nor renewed any deposits from public within the meaning of sec 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

FINANCE

The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring. The Financing is done from the Company's own equity.

FIXED DEPOSIT

The Company is a non deposit taking Non-Banking Financial Company and therefore has not accepted any public deposit during the year. Further, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

RBI GUIDELINES

As a Non Deposit Taking NBFC, your Company always aims to operate in compliance with applicable RBI laws and regulations and employs its best efforts towards achieving the same.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company is exempted from the applicability of the provisions of Section 186 of the Companies Act, 2013 (Act) read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Companies (Meetings of Board and its Powers) Amendment Rules, 2015 as your Company is RBI registered Non-Banking Financial Company whose principal business inter alia includes financing of companies. Details of Loans, Investments, Guarantees or security in connection with loans to other body corporate or persons, if any as at the end of the year are given in notes to the Financial Statements.

HIGHLIGHTS OF INTERNAL CONTROL SYSTEM

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The critical audit observations are shared with the audit committee on a quarterly basis for an effecting monitoring of controls and implementation of recommendations. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures. Further, the Company has adequate Internal Financial Controls system in place and has obtained reasonable assurance to provide financial statements that are free from material misstatements.

LISTING OF SHARES:

The equity share of the Company continues to be listed on The Bombay Stock Exchange Ltd, The Calcutta Stock Exchange Limited and delisted its share from Uttar Pradesh Stock Exchange Limited. Soon going to be listed on Bombay Stock Exchange too. The In-Principal approval has been received and the process is going on.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is a Non-Banking Financial Company and therefore information relating to Conservation of Energy and Technology Absorption are not applicable.

The Company has neither earned nor used any foreign exchange during the year under review.

INTERPERSONNEL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of the requirement of Section 134 (3) (c) of the Companies Act, 2013 your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they 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 detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;

- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION OF INDEPENDENT DIRECTOR

The Independent Directors namely, Mrs. Anju Gupta, Mr. Niranjana Kumar Choraria have given declarations that they meet the criteria required under Section 149(6) of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there is no change in the nature of the business of the Company.

PARTICULARS OF EMPLOYEES

The prescribed particulars of remuneration of employees pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out as **Annexure -1** to this Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return is prepared in Form MGT-9 as per the provisions of Section 92 (3) of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and the same is enclosed as **Annexure - 2** to this Report.

CORPORATE GOVERNANCE

Pursuant to the provisions of Regulation 34 Schedule V of SEBI (LODR) Regulations, 2015, a separate Report on Corporate Governance for the financial year ended 31 March 2018 along with Auditor's Certificate on its compliance is forming part of this Annual Report.

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015, the "Business Responsibility Report" (BRR) of the Company for the financial year 2017-2018 is forming part of this Annual Report.

MEETINGS OF BOARD

During the year the Board of Directors duly met 5 (Five) times on 29.05.2017, 14.08.2017, 13.11.2017, 13.02.2018 & 30.03.2018 in respect of which meetings with proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

In view of the change in the definition of material subsidiary, SkyPack Vanijya Pvt. Ltd, Marudhar Vintrade Pvt. Ltd., Twinkle Fiscal & Impex Services Pvt. Ltd, Lambodar Vintrade Pvt. Ltd. & ChowRasta Stores Private Limited which was/are materially subsidiary hitherto, and also material subsidiary as per the LODR Regulations 2015. In accordance with LODR Regulations, the Company's policy on materiality of subsidiaries specifying the criteria for determining the Material Subsidiaries is available in the Company website www.viscotradeassociates.com. There has been no change in the nature of business of subsidiaries during the year under review. However the business model of all the subsidiaries was same from a job processor of the Company to an independent service provider, manufacturer or seller during the year.

SECRETARIAL STANDARDS OF ICSI

The Company is in compliance with the requirements of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management, and the Independent Auditors have noted its contents. Statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. Company's operations are affected by many external and internal factors which are beyond the control of the management. Thus the actual situation may differ from those expressed or implied. The Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

For further details please refer the report on Corporate Governance forming part of the Annual report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no contract or arrangement with related parties referred to in Section 188(1) of the Companies Act, 2013. The details of the transaction entered into with the Related Parties are disclosed in Notes of the Financial Statements.

KEY MANAGERIAL PERSONNEL

Mr. Susanta Kumar Sahoo resigned from the post of **Chief Financial Officer** w.e.f. 18th April 2018. The Board will discuss and will pass the resolution soon. Your Board places on record its sincere appreciation of his services rendered during the tenure of his employment.

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178(1) of the Companies Act, 2013 and as per the Listing Agreement the Nomination and Remuneration committee comprises of three Non-Executive Directors namely Mr. Niranjan Kumar Choraria (Independent/Non-Executive), & Mrs. Anju Gupta (Independent/Non-Executive), Mr. Dipak Sundarka (Non-Executive).

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

DIRECTORS

Mr. Debasish Roy (Non-Executive)-resigned on 18-04-2018 and Mr. Dipak Sundarka joined as whole time director on 18-04-2018 , Mr. Niranjan Kumar Choraria (Non-Executive/Independent Director), Mrs. Anju Gupta (Non-Executive/Independent Director) constitute the board of directors of the company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company has reconstituted the committee consisting of Mr. Dipak Sundarka (Non-Executive), Mr. Niranjan Kumar Choraria (Non-Executive/ Independent Director), Mrs. Anju Gupta (Non-Executive/Independent Director) with effect from 29th May 2018.

Based on the recommendation of the Audit Committee, the Board of Directors of your Company has reconstituted the committee consisting of Mr. Vinay Kumar Goenka (Executive/Managing Director), Mr. Niranjan Kumar Choraria (Non-Executive/ Independent Director), Mrs. Anju Gupta (Non-Executive/Independent Director) with effect from 29th May 2018.

Based on the recommendation of the Stakeholders Relationship Committee, the Board of Directors of your Company has reconstituted the committee consisting of Mr. Vinay Kumar Goenka (Executive/Managing Director), Mr. Niranjan Kumar Choraria (Non-Executive/Independent Director), Mrs. Anju Gupta (Non-Executive/Independent Director) with effect from 29th May 2018.

Based on the recommendation of the Risk Management Committee, the Board of Directors of your Company has reconstituted the committee consisting of Mr. Vinay Kumar Goenka(Executive/Managing Director), Mr. Niranjan Kumar Choraria (Non-Executive/

Independent Director), Mrs. Anju Gupta (Non-Executive/Independent Director) with effect from 29th May 2018.

Information about the Directors proposed to be appointed/ re-appointed stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Section forming part of this Report. The Board of Directors of your Company recommends the appointment/ re-appointment of all the above Directors.

AUDITORS

The **Statutory Auditor** of the Company for the **FY 2017-2018** is **M/s Das & Prasad** with the approval obtained from BOD on 08/09/2017 to appoint it as Statutory Auditor.

Further, **M/s. JSGA & Associates.**, Chartered Accountant, has been appointed as the **Internal Auditor** of the Company for the **FY 2017-2018**. **M/s. JSGA & Associates., Chartered Accountants** have confirmed that their appointment, if made, would be in accordance with the provisions of the Companies Act, 2013 and that they are not disqualified for appointment.

AUDITOR'S REPORT

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

SECRETARIAL AUDIT & SCRUTINIZER FOR PROCESS OF E-VOTING.

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed **CS MEGHA CHOWDHURY, Practicing Company Secretary** for the FY to undertake the **Secretarial Audit** of the Company along with scrutinizing of e-voting for the **FY 2017-2018**. The Secretarial Audit report is annexed herewith as **Annexure 4**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

VIGILMECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Vigil Mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no

compliant received from any employee during the financial year 2017-18 and hence no complaint is outstanding as on 31.03.2018 for redressal.

RISK MANAGEMENT POLICY IMPLEMENTATION

In today's economic environment, Risk Management is a very important part of any form of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management policy is embedded in the business processes.

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Regulation 21 of the SEBI LODR (Listing Obligations And Disclosure Requirements) REGULATIONS 2015, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report. At present the company has not identified any element of risk which may threaten the existence of the company.

ACKNOWLEDGEMENTS

Your Company acknowledges to all with whose help, cooperation and hard work the Company is able to achieve the results.

Further, your Directors thank the members and customers for the confidence reposed by them in the Company and also wish to record the appreciation for the services and sincere efforts of the Employees, Bankers, Registrar and Share Transfer Agents of the Company.

For and on behalf of the Board

Place: Kolkata
Date: 14.08.2018

Vinay Kumar Goenka
Chairman & Managing Director

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF "VISCO TRADE ASSOCIATES LIMITED"

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Visco Trade Associates Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March, 2018, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purposes of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;
- c. the balance sheet, the statement of profit and loss, and the cash flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations that needs to be disclosed in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Das & Prasad
Chartered Accountants
(Firm's Registration No.303054E)

Anil Kumar Agarwal
(Partner)
Membership No. 062368

Place: Kolkata
Date: 29th May, 2018

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.;
(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on the such verification;
(c) As per information and explanation given to us by the management, the company does not have any immovable property as at 31st March 2018.
- (ii) In our opinion the stock for trade were physically verified during the year by the Management at reasonable intervals and as explained to us, no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, the provisions of paragraph iii(a), iii(b) and iii(c) of the Order are not applicable to the Company and hence, not commented upon;
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect investments of made.
- (v) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the Order is not applicable to the Company.
- (vi) Being a Non-Banking Financial Company, the provisions of paragraph 3(vi) of the Order is not applicable to the Company
- (vii) a) According to the records of the Company, undisputed statutory dues including Provident Fund, Income Tax, Service Tax, cess or other material statutory dues have been generally regularly deposited during the year by the Company with appropriate authorities. According to the information and explanation given to us no undisputed statutory dues including Provident Fund, Income Tax, Service Tax, Value Added Tax, GST, cess or other material statutory dues were in arrears as at 31st March 2018 for a period of more than six months from the date they become payable.

b) According to the information and explanation given to us, there were no disputed dues which have not been deposited by the company on account of dispute as at 31st March 2018:
- (viii) In our opinion and according to the information given to us, the Company has not defaulted in repayment of dues to banks. There were no debentures outstanding during the year.
- (ix) According to information and explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly paragraph 3(ix) of the Order is not applicable.
- (x) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

- (xi) According to information and explanation given to us, the Company has paid or provided managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable.
- (xiii) In our opinion and on the basis of information and explanation given to us by the management, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) According to information and explanation given to us the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly the paragraph 3(xv) is not applicable to the Company;
- (xvi) In our opinion and on the basis of information and explanation given to us by the management, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company has obtained the necessary registration.

For Das & Prasad
Chartered Accountants
(Firm's Registration No.303054E)

Anil Kumar Agarwal
(Partner)
Membership No. 062368

Place: Kolkata
Date: 29th May, 2018

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Visco Trade Associates Limited** ("the Company") as of 31st March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Das & Prasad
Chartered Accountants
(Firm's Registration No.303054E)

Anil Kumar Agarwal
(Partner)
Membership No. 062368

Place: Kolkata
Date: 29th May, 2018

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

Balance Sheet as at 31st March 2018

(Amount in Rs.)

Particulars		Note No.	As at 31st March 2018	As at 31st March 2017
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share Capital		2	48,028,000	48,028,000
(b) Reserves & Surplus		3	47,132,923	45,749,225
2 Non-Current Liabilities				
(a) Long-Term Borrowings		4	8,696,392	-
(b) Other Long-Term Liabilities			-	-
3 Deferred Tax Liabilities			3,358	15,056
4 Current Liabilities				
(a) Other Current Liabilities		5	934,462	233,577
(b) Trade Payable		6	3,638,203	4,750,121
(c) Short-term Provisions		7	1,044,045	300,695
TOTAL			109,477,384	99,076,674
II. ASSETS				
1 Non-Current Assets				
(a) Fixed Assets				
-Tangible Assets		8	75,202	204,131
(b) Non Current Investments		9	64,572,240	65,059,566
2 Current Assets				
(a) Inventories		10	39,889,699	20,965,771
(b) Cash and Cash equivalents		11	223,892	990,033
(c) Short Term Loans & Advances		12	321,141	8,010,279
(d) Trade Receivable		13	4,360,737	1,949,921
(d) Other Current Assets		14	34,473	1,896,973
TOTAL			109,477,384	99,076,674
			-	-

Significant Accounting Policies

Notes on Financial Statements

As per our report of even date

1 to 25

For Das & Prasad

Chartered Accountants

(Firm's Registration No. 303054E)

Anil Kumar Agarwal

Partner

Membership No. 062368

Place : Kolkata

Date : 29th May 2018

For and on behalf of the board of directors

Vinay Kumar Goenka

(Managing Director)

DIN: 01687463

Dipak Sundarka

(Director)

DIN: 05297111

Gurpreet Singh Reehal

(Company Secretary)

Susanta Kr. Sahoo

(Chief Financial Officer)

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

Statement of Profit and Loss for the year ended 31st March 2018

(Amount in Rs.)

Particulars		Note No.	For the year ended 31st March 2018	For the year ended 31st March 2017
I	Revenue from operations	15	172,194,263	36,467,939
II	Other Income	16	160,205	17,117
III	Total Revenue (I + II)		172,354,468	36,485,056
	<u>Expenses:</u>			
	Purchase of Stock In Trade		169,572,415	38,775,109
	Changes in Inventories of Finished Goods	17	(11,664,501)	(8,542,012)
	Employee Benefits Expense	18	1,592,225	1,553,469
	Finance Cost		551,116	-
	Depreciation and Amortization Expenses	8	128,929	123,025
	Other Expenses	19	10,217,492	3,671,980
IV	Total Expenses		170,397,675	35,581,571
V	Profit before provision & tax (III - IV)		1,956,792	903,485
	Contingent Provision Against Std. Assets		-	-
VI	Profit before tax		1,956,792	903,485
VII	Tax expense:			
	(1) Current tax		584,792	280,695
	(2) Deferred tax		(11,698)	(2,000)
	(3) MAT Credit Entitlement		-	-
	(4) Earlier Year Tax		-	-
VIII	Profit (Loss) for the period (VI - VII)		1,383,698	624,790
IX	Earnings per equity share:			
	(1) Basic	20	0.29	0.13
	(2) Diluted		0.29	0.13

Significant Accounting Policies

Notes on Financial Statements

As per our report of even date

1 to 25

For Das & Prasad

Chartered Accountants

(Firm's Registration No. 303054E)

Anil Kumar Agarwal

Partner

Membership No. 062368

Place : Kolkata

Date : 29th May 2018

For and on behalf of the board of directors

Vinay Kumar Goenka

(Managing Director)

DIN: 01687463

Dipak Sundarka

(Director)

DIN: 05297111

Gurpreet Singh Reehal

(Company Secretary)

Susanta Kr. Sahoo

(Chief Financial Officer)

VISCO TRADE ASSOCIATES LIMITED
Cash Flow Statement for the year ended 31st March 2018

(Amount in Rs.)

	PARTICULARS	2017-18	2016-17
A.	Cash flow from Operating Activities		
	Profit before Taxation	1,956,792.34	903,485.06
	Adjustments for :		
	Depreciation	128,929.00	123,025.00
	Dividend	252,981.70	-
	Loss on sale of Fixed Asset	178,558.00	-
	Operating Profit before Working Capital changes	2,517,261.04	1,026,510.06
	Adjustments for:		
	Decrease / (Increase) in Other Advances	1,862,500.00	1,000,000.00
	Decrease / (Increase) in Stock	(18,923,928.05)	(8,542,012.44)
	Decrease / (Increase) in Trade Receivables	(2,410,816.00)	-
	(Decrease) / Increase in Sundry Creditors	700,885.00	4,628,327.00
	(Decrease) / Increase in Trade Payable	(1,111,918.00)	-
	Decrease / (Increase) in Other Current Assets		(1,619,491.00)
	Cash Generated from Operations	(17,366,016.01)	(3,506,666.38)
	Income Tax Paid	(573,094.00)	(278,695.94)
	Net cash flow from Operating Activities	(17,939,110.01)	(3,785,362.32)
B.	Cash flow from Investing Activities		
	Sale Proceeds of fixed assets	-	-
	Purchase of fixed asset	-	-
	Dividend	(252,981.70)	(2,845,200.30)
	Investment Made	487,326.41	-
	Net Advance to Parties	7,689,138.00	4,801,951.00
	Net cash used in Investing Activities	7,923,482.71	1,956,750.70
C.	Cash flow from Financing Activities		
	Loss on sale of Fixed Asset	(178,558.00)	
	(Decrease) / Increase in L		
	(Decrease) / Increase in Long term Borrowings	8,696,392.14	
	(Decrease) / Increase in Current Liabilities	731,652.00	26,937.31
	Net Cash flow from Financing Activities	9,249,486.14	26,937.31
	Net Decrease in cash and cash equivalents	(766,141.16)	(1,801,674.31)
	Cash and Cash equivalents - Opening Balance	990,032.69	2,791,707.00
	Cash and Cash equivalents - Closing Balance	223,891.53	990,032.69

Difference - (0)

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 Das & Prasad

Chartered Accountants

(Firm's Registration No. 303054E)

Anil Kumar Agarwal

Partner

Membership No. 062368

Place : Kolkata

Date : 29th May 2018

For and on behalf of Board of Directors

Vinay Kumar Goenka

(Managing Director)

DIN: 01687463

Dipak Sundarka

(Director)

DIN: 05297111

Gurpreet Singh Reehal

(Company Secretary)

Susanta Kr. Sahoo

(Chief Financial Officer)

VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

- 1 The company is a NBFC (Non Deposit) company and in the business of Investment and Trading of share and providing Loans.

1.1 Significant accounting policies

A Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act as applicable. Further, the Company follows the guidelines issued by the Reserve Bank of India ('RBI') as applicable to a Non-Banking Financial (Non-Deposit Accepting or Holding) Company ('NBFC'). The financial statements have been prepared under the historical cost convention, on accrual basis. The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

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 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.

F Inventories

Items of Inventories are shares, which are valued at lower of cost and net realizable value.

G Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there is reasonable certainty of its ultimate realisation/ collection.

- a) Revenue from sale of stock for trade (shares/securities, commodities and mutual fund) is recognised when a binding obligation has been entered into.
- b) Income from Loan assets is recognized in the Statement of Profit and Loss on accrual basis as per the term and condition of the loan agreement, except in the case of non-performing assets where it is recognized, upon realization, as per the Prudential Norms / Directions of the Reserve Bank of India, applicable to Non-Banking Financial Companies.
- c) Profit/loss from derivative instrument (future and options) are recognized on a marked to market basis.
- d) Dividend income is recognised when the right to receive the dividend is established.
- e) Profit or Loss on sale of investments is recognized when a binding obligation has been entered into.
- f) Interest is recognised using the time proportion basis taking into account the amount outstanding and the interest rate applicable.
- g) All other income is accounted for on accrual basis.

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 tax [(net of Minimum Alternate Tax (MAT) credit entitlement)] 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 reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

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 2017. 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.

L Depreciation

Depreciation has been provided as per Subsection 2 of the section 123 and Schedule II of the Companies Act, 2013.

In case Remaining life of asset is nil, after retaining the residual value, excess amount shall be recognized in the opening balance of retained earnings.

M Provisioning/ Written-off Assets

The Company makes provision for Standard and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate.

N Cash and Cash Equivalents

Cash and Cash Equivalents in the Cash Flow Statement comprise of cash on hand and at bank, demand deposit with banks, cheques on hand, remittances in transit and short term highly liquid investments with an original maturity of three months or less

O Segment reporting

Based on the risks and returns associated with business operations and in terms of Accounting Standard-17 (Segment Reporting), the Company is predominantly engaged in a single reportable segment of 'Financing and Related Services'.

VISCO TRADE ASSOCIATES LIMITED
Notes forming part of the financial statement

2 Share Capital

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

Particulars	As at 31st March 2018		As at 31st March 2017	
	Number	Amount (Rs)	Number	Amount (Rs)
Authorised				
Equity Shares of Rs 10 each	4,803,000	48,030,000.00	4,803,000	48,030,000.00
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs 10 each	4,802,800	48,028,000.00	4,802,800	48,028,000.00
Total	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 2018		As at 31st March 2017	
	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:

The reconciliation of the number of equity shares outstanding and the corresponding amount thereof, as at the Balance Sheet date is set out below:

Name of the Shareholders	As at 31st March, 2018		As at 31st March, 2017	
	No. of shares	% of Holding	No. of shares	% of Holding
Rosy Dealcomm Private Limited	400,450	8.34%	-	-
Golden Goenka Credit Pvt Ltd	320,970	6.68%	200,000	4.16%

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.

3 Reserves and Surplus

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
a) General Reserve		
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) Special Reserve as per RBI		
Opening balance	332,200.00	207,242.00
Add: Special Reserve during the year	276,740.00	124,958.00
Closing balance	608,940.00	332,200.00
c) Profit & Loss Account		
Opening balance	1,038,274.75	527,467.00
Add: Net Profit for the current year	1,383,698.34	624,789.75
Less: Provision for standard assets	-	(10,976.00)
Less: Transferred to Special Reserve	276,740.00	124,958.00
Closing balance	2,145,233.09	1,038,274.75
Total	47,132,923.09	45,749,224.75

4 Long Term Liabilities

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
Secured Loan	5,030,693.14	-
Unsecured Loan	3,665,699.00	-
Total	8,696,392.14	-

5 Other Current Liabilities

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
Audit Fees Payable	55,000.00	35,000.00
Secretarial Audit / Compliance Fees Payable	-	5,000.00
Salary Payable	230,806.00	97,452.00
Others Payable	566,125.00	96,125.00
Statutory Liability	82,531.00	-
Total	934,462.00	233,577.00

6 Trade Payables

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
Sundry Creditors	3,638,203.00	4,750,121.00
Total	3,638,203.00	4,750,121.00

7 Short-Term Provisions

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
Provision for Income Tax	865,487.31	280,695.31
Provision for Standard Asset	-	20,000.00
Provision for Diminution in the value of Investment	178,558.00	-
Total	1,044,045.31	300,695.31

8 Fixed Assets

- Separately Annexed

9 Non Current Investments

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
Trade Investments - Quoted		
Investment in Equity Shares	2,871,465.00	10,130,885.60
Trade Investments - Unquoted		
Investment in Equity Shares	61,700,778.00	54,928,680.70
Total	64,572,243.00	65,059,566.30

10 Inventories

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
Quoted Shares	39,889,698.69	20,965,770.64
	39,889,698.69	20,965,770.64

11 Cash and Cash Equivalents

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
a. Balances with banks		
(i) Kotak Mahindra Bank	209,039.86	421,852.02
b. Cash in hand (As certified)	14,852.10	568,181.10
Total	223,891.96	990,033.12

12 Short Term Loans & Advances

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
Loans to Others - Considered Good		
Loans to Parties	-	8,000,000.00
Balance with Government Authorities		
Tax deducted at Source	321,141.00	10,279.00
Total	321,141.00	8,010,279.00

13 Trade Receivables

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
Sundry Debtors	4,360,737.00	1,949,921.00
Total	4,360,737.00	1,949,921.00

14 Other Current Assets

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
Listing fees of BSE Limited	-	1,862,500.00
MAT Assets entitlement	34,473.00	34,473.00
Total	34,473.00	1,896,973.00

15 Revenue from Operation

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Amount (Rs)	Amount (Rs)
(a) Sale Of Quoted Shares	171,757,856.97	36,222,456.63
(b) Interest on loans and advances (TDS - Rs.18342.00, P.Y. - Rs. 106383.00)	183,424.00	102,791.00
(c) Dividend Income	252,981.70	142,691.50
Total	172,194,262.67	36,467,939.13

16 Other Income

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Amount (Rs)	Amount (Rs)
(a) Other Income	160,204.99	17,117.12
(b) Interest in IT Refund	-	-
Total	160,204.99	17,117.12

17 Changes in Inventories of Finished Goods

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Amount (Rs)	Amount (Rs)
Inventories at the end of the year		
Finished Goods		
Shares	39,889,698.69	20,965,770.44
Inventories at the beginning of the year		
Finished Goods		
Shares	20,965,770.44	12,423,758.00
Net Increase / (Decrease)	11,664,501.46	8,542,012.44

18 Employee Benefits Expense

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Amount (Rs)	Amount (Rs)
Salaries and Bonus	1,457,925.00	1,421,443.00
Staff Welfare Expenses	134,300.00	132,026.00
Total	1,592,225.00	1,553,469.00

19 Other Expenses

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Amount (Rs)	Amount (Rs)
Audit Fees (Refer Note Below)	50,000.00	30,000.00
Advertisement Expenses	56,500.00	89,047.00
Bank Charges	925.25	746.88
Secretarial Audit / Compliance Fees	8,000.00	5,000.00
Consultancy Charges	690,000.00	72,000.00
Donations	100,000.00	16,200.00
Filing Fees	20,340.00	-
Travelling & Conveyance	467,960.00	333,759.00
Expenses related to Share Sale / Purchase	465,881.76	101,046.42
Registrar Fees	17,250.00	30,350.00
General Expenses	286,805.00	436,898.00
Listing Fee	2,153,540.00	1,469,625.00
Legal Charges	-	24,000.00
Postage & Telegram	63,284.00	67,585.00
Printing & Stationery	79,215.00	581,129.00
Provision for diminution in value of Investment	178,558.00	-
Rent	60,000.00	60,000.00
Repair & Maintenance	156,992.00	89,618.00
Office Maintenance	96,165.00	-
Computer Repair	60,413.00	98,285.00
Loss on Future & Options Trading	5,031,940.37	-
Stock Exchange Fees	26,600.00	25,000.00
Website Updation Fees	15,000.00	-
CDSL / NSDL Fees	22,052.00	27,853.00
Certification Charges	30,000.00	47,645.00
Telephone Charges	49,451.00	11,193.00
Internal Audit Fees	20,000.00	20,000.00
Software charges	10,620.00	35,000.00
Total	10,217,492.38	3,671,980.30

Notes

(a) Payments to the auditors comprises:		
As Auditors - Statutory Audit	25,000.00	25,000.00
As Tax auditors - Tax Audit fee	10,000.00	5,000.00
For Other Services	15,000.00	-
Total	50,000.00	30,000.00

20 Earning per share (EPS)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Profit after tax (Rs.)	1,383,698.34	624,789.75
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.)	0.29	0.13

21 Related Party Transactions**a) Related Parties and their relationship:**

Name of Related Parties	Nature of Relationship
Vinay Kumar Goenka	Key Management Personnel (KMP)
Dipak Sundarka*	Key Management Personnel (KMP)
Gurpreet Singh Reehal	Key Management Personnel (KMP)
Niranjan Kumar Choraria	Key Management Personnel (KMP)
Susanta Kr. Sahoo	Key Management Personnel (KMP)
Debasish Roy**	Key Management Personnel (KMP)

* The said KMP had been appointed in the Company w.e.f. 18.04.2018

** The said KMP had resigned from the Company w.e.f. 18.04.2018

b) The following is a summary of Related Party Transaction

Key Management Personnel (KMP)	Nature	For the year ended 31st March 2018	For the year ended 31st March 2017
Debasish Roy	Managerial Remuneration	60,000.00	60,000.00
Vinay Kumar Goenka	Managerial Remuneration	60,000.00	60,000.00
Susanta Kr. Sahoo	Remuneration	420,000.00	70,000.00
Gurpreet Singh Reehal	Remuneration	468,000.00	425,346.00

Nature	Name of Companies/LLP
Enterprises significantly influenced by Key management personnel or their relatives :	REVIEW DEALCOMM PRIVATE LIMITED MANGALVANI EXIM PRIVATE LIMITED MANIKALA TIE-UP PRIVATE LIMITED MAHAMANI NIRMAN PRIVATE LIMITED NIKITA INVCONSULTANTS LLP AMRITSIDHI DEALER PRIVATE LIMITED AMARLAXMI DISTRIBUTOR PRIVATE LIMITED DHANSUKH DISTRIBUTORS PRIVATE LIMITED BAJRESWARI MARKETING PRIVATE LIMITED KHEMI VINCOM PRIVATE LIMITED HAMSAFAR VINCOM PRIVATE LIMITED VANSI MERCHANT PRIVATE LIMITED PROPER VANIJYA PRIVATE LIMITED

22 Information as required by Non banking financial (Non Deposit accepting / holding) companies prudential norms (Reserve Bank) directions 2007 is furnished vide ANNEXURE III is attached here with.

23 The company's shares has been listed at Bombay Stock Exchange Limited (BSE) on 21st September 2016

24 During the year under review, the company has subscribed / acquired to the equity shares of the following companies along with its nominee(s);
a. Chowrasta Stores Private Limited (w.e.f 07th February 2018)
Consequent to such acquisition / subscription above mentioned company became subsidiary of the company.

25 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 Das & Prasad

Chartered Accountants

(Firm's Registration No. 303054E)

Anil Kumar Agarwal

Partner

Membership No. 062368

Place : Kolkata

Date : 29th May 2018

For and on behalf of the board of directors**Vinay Kumar Goenka**

(Managing Director)

DIN: 01687463

Dipak Sundarka

(Director)

DIN: 05297111

Gurpreet Singh Reehal

(Company Secretary)

Susanta Kr. Sahoo

(Chief Financial Officer)

VISCO TRADE ASSOCIATES LIMITED

8. Tangible Assets

(Rs.)

		GROSS BLOCK				DEPRECIATION					NET BLOCK		
Particulars	Rate	As at	Addition	Deduction	As at	As at	For the Year			Adjusted against Retained Earning	As at	As at	As at
		01.04.2017			31.03.2018	01.04.2017	On Opening	On Addition	On Deduction		31.03.2018	31.03.2018	31.03.2017
Computer		388,500.00	-	-	388,500.00	184,369.00	128,929.00	-	-	-	313,298.00	75,202.00	204,131.00
TOTAL		388,500.00	-	-	388,500.00	184,369.00	128,929.00	-	-	-	313,298.00	75,202.00	204,131.00
Previous Year		388,500.00	-	-	388,500.00	61,345.00	123,024.00	-	-	-	184,369.00	204,131.00	

VISCO TRADE ASSOCIATES LIMITED

Notes to Financial Statement (Cond..)

ANNEXURE I TO THE NOTES TO FINANCIAL STATEMENTS (Refer Note: 9)

Details of Investments as						
	As at 31st March 2018			As at 31st March 2017		
Quoted Shares	Quantity	F.V	Value	Quantity	F.V	Value
Supreme Infrastructure India Ltd	10,500	10.00	2,871,465	10,500	10.00	2,871,465
Welspun India Limited	-		-	26,150	10.00	7,259,421
Total (A)			2,871,465			10,130,886
Unquoted Shares	Quantity	F.V	Value	Quantity	F.V	Value
Ans Developers Pvt Ltd	2,000,000	10.00	50,000,000	2,000,000	10.00	50,000,000
Chowrasta Stores Pvt. Ltd	28,100	10.00	6,772,100	-	0.00	-
Parvati Holdings Pvt Ltd	15,000	10.00	178,500	15,000	10.00	178,500
IndoFrench Bio Farms Pvt Ltd	100	10.00	60	100	10.00	60
Marudhar Vintrade Pvt Ltd	169,880	10.00	849,400	169,880	10.00	849,400
Skypack Vanijya Pvt Ltd	339,200	10.00	2,055,518	339,200	10.00	2,055,521
Lambodar Vintrade Pvt. Ltd	89,900	10.00	899,000	89,900	10.00	899,000
Twinkle Fiscal & Impex Services Pvt Ltd	473,100	10.00	946,200	473,100	10.00	946,200
Total (B)			61,700,778			54,928,681
Total (A+ B)			64,572,243			65,059,567
Aggregate Amount of Quoted Non Current Investment			2,871,465			10,130,886
Aggregate Market value of Quoted Non Current Investment			916,650			3,620,703
Aggregate Amount of Unquoted Non Current Investment			61,700,778			54,928,681
Aggregate Provision of diminution in the value of Non - Current Investments			-			-
All Investments are fully paid up						

VISCO TRADE ASSOCIATES LIMITED

Notes to Financial Statement (Cond..)

ANNEXURE II TO THE NOTES TO FINANCIAL STATEMENTS (Refer Note: 10)

Details of Closing Stock as on 31st March 2018							
Name	Face Value	Quantity (Nos)	Rate	Cost (In Rs.)	Market Value	Rate	Value (In Rs.)
Ajmera Realty & Infra India Ltd	10	2,976	341.80	1,017,193	716,026	240.60	716,026
Aplapollo	5	500	616.62	308,310	997,275	1,994.55	308,310
Astra Microwave Products Ltd	1	2,500	124.52	311,300	191,625	76.65	191,625
Atlascycle	10	228	182.67	41,648	37,768	165.65	37,768
Cochin Minerals	5	2,500	200.20	500,500	252,625	101.05	252,625
Emami Infra	2	1,500	168.17	252,255	359,475	239.65	252,255
Ester	10	197	60.36	11,891	13,219	67.10	11,891
Fel - Future Enterprise	1	20,000	34.33	686,657	708,000	35.40	686,657
Ghcl	10	19,000	190.07	3,611,280	4,926,700	259.30	3,611,280
Gichsgfin	10	500	413.00	206,500	187,300	374.60	187,300
Gipcl - Gujarat Industries	2	2,500	123.12	307,800	242,750	97.10	242,750
Gmbrew	10	6,998	670.74	4,693,842	5,493,430	785.00	4,693,842
Gmrinfra	1	25,000	19.75	493,750	425,000	17.00	425,000
Grauwell	10	15,000	64.80	972,000	834,000	55.60	834,000
Himachal Futuristic Communication Ltd (	10	2,000	28.68	57,360	51,800	25.90	51,800
Hudco	10	7,000	82.95	580,663	464,450	66.35	464,450
Ibrealst - Indiabulls Realestate	1	1,000	246.65	246,652	181,100	181.10	181,100
Ifglrefrac - Ifgl Refractorie	10	88	245.25	21,582	22,066	250.75	21,582
Indlmeter (Imp Powers Ltd)	10	807	80.23	64,746	71,823	89.00	64,746
Ipcalab	10	1,960	434.86	852,326	1,283,604	654.90	852,326
Jindal Driling Industries Ltd	10	1,000	175.43	175,430	149,250	149.25	149,250
Kec - Kec International	10	27,000	301.83	8,149,329	10,539,450	390.35	8,149,329
Keerthi - Keerthi Industries	10	1,013	166.41	168,576	123,586	122.00	123,586
Kei - Kei Industries	10	88	172.41	15,172	33,862	384.80	15,172
Lasa Supergenerics Ltd	1	500	92.43	46,214	45,325	90.65	45,325
Lovable	5	2,000	253.34	506,680	350,700	175.35	350,700
Mandhana	10	2,000	28.53	57,055	10,000	5.00	10,000
Mangalam Organics	10	2,500	199.46	498,648	545,500	218.20	498,648
Marksans (Marksans Pharma Limited)	10	9,000	42.55	382,961	284,850	31.65	284,850
Mbecl - Mcnally Bharat Engineering	10	7,000	69.17	484,218	412,650	58.95	412,650
Mindacorp	10	100	142.81	14,281	17,725	177.25	14,281
Omkarchem - Omkar Speciality Chem Ltd	10	3,000	92.43	277,286	98,250	32.75	98,250
Onmobile	10	100	56.46	5,646	4,340	43.40	4,340
Patintlog	10	4,000	90.61	362,435	221,800	55.45	221,800
Pnb Gilts	10	5,000	47.96	239,823	174,250	34.85	174,250
Prismcem	10	20,000	148.84	2,976,899	2,173,000	108.65	2,173,000
Psb - Punjab & Sind Bank	10	1,610	63.12	101,627	56,833	35.30	56,833
Ptc India Financial Services Ltd	10	3,000	37.17	111,500	261,300	87.10	111,500
Sanghvimov	10	1,000	157.12	157,121	177,100	177.10	157,121
Sardaen - Sarda Energy	10	4,960	338.91	1,680,994	2,085,680	420.50	1,680,994
Sastasundar	10	66,481	111.12	7,387,626	7,379,391	111.00	7,379,391
Smvd Poly Pack Ltd	10	20,000	54.05	1,081,000	541,000	27.05	541,000
Taal Enterprise	10	225	171.47	38,581	34,178	151.90	34,178
Take - Take Solutions	10	500	155.03	77,515	81,725	163.45	77,515
Texinfra - Texmaco Infrastructure & Hold	10	1,000	53.35	53,350	61,400	61.40	53,350
Tfciltd - Tourism Finance Corp	10	1,500	100.40	150,600	228,000	152.00	150,600
Vinylindia - Vinyl Chemicals	10	277	60.16	16,665	27,686	99.95	16,665
Wabcoindia - Wabco India Ltd	10	5	6,137.77	30,689	39,488	7,897.60	30,689
Welent - Welspun Enterprises	10	20,000	144.21	2,884,272	2,787,000	139.35	2,787,100
Gross Total				43,370,449			39,889,699
Less : Provision for dimuntion				3,480,750			-
Net Total				39,889,699			39,889,699

VISCO TRADE ASSOCIATES LIMITED

Notes to Financial Statement (Cond..)

ANNEXURE III TO THE NOTES TO FINANCIAL STATEMENTS(Refer Note: 18)

Disclosure of details as required in terms of Para 13 of Non Banking Financial (Non Deposit Accepting / Holding) companies prudential norms (RBI) directions, 2007

LIABILITIES SIDE

Serial No.	Particulars	Amount in Rs.	
		Amount Outstanding	Amount Overdue
1	Loans and Advances availed by NBFC inclusive of Interest Accrued thereon but not paid (a) Debentures - Secured - Unsecured (Other than falling within the meaning of public deposits*) (b) Deferred Credits (c) Term Loans (d) Inter-corporate Loans and borrowings (e) Commercial Paper (f) Other Loans (Specify nature)(Loan from Director)	Nil Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil Nil
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid): (a) In the form of unsecured debentures (b) In the form of secured debentures i.e.. debentures where there is a shortfall in value of security (c) Other public deposits	Nil Nil Nil	Nil Nil Nil

ASSETS SIDE

3	Break-up of Loans and Advances including Bills receivables (other than those included in (4) below): (a) Secured (b) Unsecured	Nil -
4	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL / HP activities (i) Lease assets including lease rentals under sundry debtors (a) Financial lease (b) Operating lease (ii) Stock on hire including hire charges under sundry debtors (a) Assets on hire (b) Repossessed assets (iii) Hypothecation loans counting towards EL / HP activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	Nil Nil Nil Nil Nil Nil

5	Break-up of Investments			
	<u>Current Investments*</u>			
	1	Quoted		
		(i) Shares		
		(a) Equity		39,889,699
		(b) Preference		Nil
		(ii) Debentures and Bonds		Nil
		(iii) Units of mutual funds		Nil
		(iv) Government Securities		Nil
		(v) Others (please specify)		Nil
	2	Unquoted		
		(i) Shares		
		(a) Equity		Nil
		(b) Preference		Nil
		(ii) Debentures and Bonds		Nil
		(iii) Units of mutual funds		Nil
		(iv) Government Securities		Nil
		(v) Others (please specify)		Nil
	* Held as Stock in Trade			
	<u>Long Term Investments</u>			
	1	Quoted		
		(i) Shares		
		(a) Equity		2,871,465
		(b) Preference		Nil
		(ii) Debentures and Bonds		Nil
		(iii) Units of mutual funds		Nil
		(iv) Government Securities		Nil
		(v) Others (please specify)		Nil
	2	Unquoted		
		(i) Shares		
		(a) Equity		61,700,778
		(b) Preference		Nil
		(ii) Debentures and Bonds		Nil
		(iii) Units of mutual funds		Nil
		(iv) Government Securities		Nil
		(v) Others (please specify)		Nil
6	Borrower group-wise classification of all leased assets, stock on hire and loans and advances			Please see
	Note 2 below			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1	Related Parties**		
		(a) Subsidiaries	Nil	Nil
		(b) Companies in the same group	Nil	Nil
		(c) Other related parties	Nil	Nil
	2	Other than related parties	Nil	-
	Total		Nil	-

7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
	1 Related Parties**		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
	2 Other than related parties	102,507,127	104,461,942
Total		102,507,127	104,461,942
** As per Accounting Standard 18 of ICAI			
8	Other Information		Amount
	(i) Gross Non-Performing Assets		
	(a) Related Parties		Nil
	(b) Other than Related Parties		Nil
	(ii) Net Non-Performing Assets		
	(a) Related Parties		Nil
	(b) Other than Related Parties		Nil
	(iii) Assets acquired in satisfaction of debts		Nil

VISCO TRADE ASSOCIATES LIMITED**ASSESSMENT YEAR 2018-19****PREVIOUS YEAR 2017-18****Computation of Total Income and Tax Payable/(Refundable)**

		<u>Amount</u> (Rs.)	<u>Amount</u> (Rs.)
<u>Income from Business</u>			
<u>Non - Speculation Business</u>			
Profit as per Profit & Loss Account			1,956,792
<u>Add: To be treated separately</u>			
Loss on Sale of Equipment		-	
Disallowances U/S 14A	252,982		
Provision for diminution in value of assets	178,558		
Donation	100,000		
Depreciation as per Companies Act	128,929		
		660,469	
<u>Less: To be treated separately</u>			
Profit on Sale of Investment	-		
Dividend	252,982		
Depreciation as per Income Tax Act	93,244	346,226	
			2,271,035
Gross Eligible Amount		100,000	
Net Eligible Amount being lower of:			
a) Gross Eligible Amount		50,000	
b) 10% of Adjusted GTI		227,104	
Net Eligible Amount			50,000
Gross Total Income			2,221,035
Total Income			2,221,035
Total Income Rounded off u/s. 288A			2,221,040
Taxable Income			2,221,040
<u>Tax on above Income</u>			
	Income	Tax	
Taxable @ 25%	2,271,035	567,759	567,759
Taxable @ 15%	-	-	-
Surcharge @ 7%			-
Add: Education Cess @ 3%			17,033
			584,792
Less: TDS			18,342
Payable/(Refundable)			566,450

VISCO TRADE ASSOCIATES LIMITED**Calculation of Tax Liability under MAT(115JB)**

Profit as per Profit & Loss Account		1,956,792
Total Income Rounded off u/s 288A		1,956,790
Tax Liability under MAT @ 18.5 % (Excluding Surcharge)		362,006
Add: Surcharge @ 7% (if Total Income exceeds Rs.1 cr.)		-
		362,006
Add : Education Cess @2%		7,240
Add: S H Education Cess @1%		3,620
Tax Payable under MAT	B	372,866
Tax payable Higher of A & B		584,792
Less: TDS		18,342
Payable/(Refundable)		566,450

Depreciation as per Income Tax

Previous year ended on 31st March, 2018
Assessment Year 2018-19

Computation of Depreciation admissible u/s 32(1)(i) of the Income Tax Act, 1961

Sl. No.	Particulars	Gross Block at Cost as at 01-04-2017	ACTUAL COST OF ADDITIONS		Deletion/ Sales made during the year	Gross Block at Cost as at 31-03-2018	DEPRECIATION		Net Block As at 31-03-2018
			Put to use for 180 days or more	Put to use for less than 180 days			Rate	For the Year	
[1]	[2]	[3]	[4]	[5]	[6]	[3+4+5-6]	[8]	[(3+4-6)x 8] + [(5)x8x0.5]	[7-9]
		Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs.	Rs.
1	OFFICE EQUIPMENT	1,205.00	-	-	1,205	-	10.00	-	-
2	COMPUTERS	155,407.00	-	-	-	155,407.00	60.00	93,244.00	62,163.00
	TOTAL	156,612.00	-	-	1,205	155,407.00		93,244.00	62,163.00

VISCO TRADE ASSOCIATES LIMITED
ASSESSMENT YEAR 2018-19
Deferred Tax

Deferred tax Asset / Liability					
					25.75%
	Description	WDV as per books	WDV as per tax	Timing Difference	Deferred tax asset/ (liability) @ 25.75%
1	WDV of Fixed Asset	75,202	62,163	(13,039)	(3,358)
2	Leave encashment	-			
	Less : paid before filling return	-			
		-	-	-	-
3	Carry forward losses of CY (Speculative)	-	-	-	-
4	NPA Provision	-	-	-	-
5	Permanent diminution	-	-	-	-
			As on year end Asset		(3,358)
			Rounded off		(3,358)
			As per BOOKS as on 01.04.2017		(15,056)
			To be provided /(reversed) in P& L		(11,698)
			Dr DTL-BS		(11,698)
			Cr DTL-PL		11,698



CONSOLIDATED FINANCIAL STATEMENT

2017-18

VISCO TRADE ASSOCIATES LIMITED
Consolidated Balance Sheet as at 31st March, 2018

		(Amount in Rs.)	
	Note	As at 31st March, 2018	As at 31st March, 2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	48,028,000	48,028,000
Reserves and Surplus	3	666,752,554	664,595,019
Minority Interest		5,141,887	-
		719,922,441	712,623,019
Deferred Tax Liabilities	7	-	30,198
Non-Current Liabilities			
Long-Term Loans	4A	10,734,488	-
Long-Term Provisions	4B	1,506,552	430,184
		12,241,041	430,184
Current Liabilities			
Short-Term Borrowings		-	-
Other Current Liabilities			
- Others	5	42,604,081	11,771,578
		42,604,081	11,771,578
TOTAL		774,767,563	724,854,979
ASSETS			
Non-Current Assets			
Fixed Assets	6		
- Tangible assets		7,129,707	13,565,009
		7,129,707	13,565,009
Deferred Tax Assets (Net)	7	9,517	-
Non-Current Investments	8	459,266,576	437,446,999
Long-Term Loans and Advances			
- Other Long-Term Advances	10	2,921,305	-
Other Non-Current Assets	11	-	-
		462,197,398	437,446,999
Current Assets			
Stock for Trade	12	52,436,035	24,900,945
Trade Receivables	13	29,633,307	44,922,390
Cash and Bank Balances	14	2,778,820	4,980,182
Short-Term Loans and Advances			
- Loan Assets	9	214,281,805	195,042,500
- Other Short-Term Advances	15	865,281	129,659
Other Current Assets			
- Current Maturities of Long-Term Loan Assets	9	-	-
- Other Current Assets	16	5,445,210	3,867,294
		305,440,458	273,842,970
TOTAL		774,767,563	724,854,979

Significant Accounting Policies and Notes to Consolidated Financial Statements 1 to 31

The Notes referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For **Das & Prasad**

Chartered Accountants

(Firm's Registration No. 303054E)

For and on behalf of the Board of Directors

Anil Kumar Agarwal

(Partner)

(Membership No. 062368)

Vinay Kumar Goenka

Chairman & Managing Director

DIN: 01687463

Dipak Sundarka

Director

DIN: 05297111

Place: Kolkata

Date : 29th May 2018

Gurpreet Singh Reehal

Company Secretary

Susanta Kr. Sahoo

Chief Financial Officer

VISCO TRADE ASSOCIATES LIMITED
Consolidated Statement of Profit and Loss for the year ended 31st March, 2018

		(Amount in Rs.)	
	Note	Year ended 31st March, 2018	Year ended 31st March, 2017
INCOME			
Revenue From Operations	17	216,335,817	45,455,126
Other Income	18	350,499	142,692
Total		216,686,316	45,597,818
EXPENSES			
Purchases of Shares, Mutual Funds & Commodities		216,912,541	43,456,497
Changes in Stock for Trade		(19,851,035)	(4,972,409)
Employee Benefits Expense	19	2,765,484	1,744,469
Finance Cost	20	603,978	-
Depreciation / Amortisation and Impairment	6	234,589	134,280
Other Expenses	21	12,907,058	4,038,800
Total		213,572,615	44,401,638
Profit before Provisions & Tax		3,113,701	1,196,180
Contingent Provisions against Standard Assets		-	-
Profit Before Exceptional items & Tax		3,113,701	1,196,180
Exceptional Items			
Loans & Investments Written off		-	445,374
Profit Before Tax		3,113,701	750,806
Tax Expense:			
- Current tax		897,276	393,792
- Tax for Earlier Year		3,036	-
- Deferred Tax		(39,715)	13,142
Total Tax for the current year		860,597	406,934
Profit After Tax but before Share of Profit of Associate		2,253,104	343,872
Minority Interest		286,210	-
Profit After Tax		1,966,894	343,872
Earnings per Equity Share (Par Value Rs. 10/- per Equity Share)			
Basic (Rs.)	25	0.41	0.07
Diluted (Rs.)		0.41	0.07

Significant Accounting Policies and Notes to Consolidated Financial Statements 1 to 31

The Notes referred to above form an integral part of the Statement of Profit and Loss

This is the Statement of Profit and Loss referred to in our report of even date

For **Das & Prasad**
Chartered Accountants
(Firm's Registration No. 303054E)

For and on behalf of the Board of Directors

Anil Kumar Agarwal
(Partner)
(Membership No. 062368)

Vinay Kumar Goenka
Chairman & Managing Director
DIN: 01687463

Dipak Sundarka
Director
DIN: 05297111

Place: Kolkata
Date : 29th May 2018

Gurpreet Singh Reehal
Company Secretary

Susanta Kr. Sahoo
Chief Financial Officer

VISCO TRADE ASSOCIATES LIMITED
Consolidated Cash Flow Statement for the year ended 31st March, 2018

	Year ended 31st March, 2018	Year ended 31st March, 2017
(Amount in Rs.)		
A. Cash Flow from Operating Activities		
Profit Before Tax	3,113,701	750,806
Adjustment for:		
Depreciation / Amortization and Impairment	234,589	134,280
Dividend Income on Long Term Investments	252,982	142,692
Interest Income from Investment in Fixed Deposit / Bonds	(97,517)	-
Minority Interest income	286,210	-
Operating Profit before Working Capital Changes	3,789,965	1,027,778
Adjustments for:		
Increase / (Decrease) in Reserves & Surplus	-	663,844,213
Increase / (Decrease) in Liabilities and Provisions	31,908,871	12,201,762
Decrease / (Increase) in Trade Receivables	15,289,083	(44,922,390)
Decrease / (Increase) in Stock for Trade	(27,535,090)	(24,900,945)
Decrease / (Increase) in Other Current Assets	-	(3,867,294)
Decrease / (Increase) in Loans and Advances / Other Assets	(24,474,148)	30,198
Cash Generated from/(used) Operations	(1,021,319)	603,413,321
Direct Taxes Paid	(1,222,209)	(393,792)
Net Cash (Used in)/Generated from Operating Activities	(2,243,528)	603,019,529
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	6,200,713	(13,305,497)
(Increase) / Decrease in Investments	(21,819,577)	(437,446,999)
(Increase) / Decrease in Short Term Advances	-	(195,172,159)
Dividend Income on Long Term Investments	(252,982)	(142,692)
Interest Income from Investment in Fixed Deposit / Bonds	97,517	-
Net Cash (Used)/ Generated in Investing Activities	(15,774,329)	(646,067,347)
C. Cash Flow from Financing Activities		
Increase / (Decrease) in Share Capital	-	48,028,000
Increase / (Decrease) in Long-Term Borrowings	10,734,488	-
Increase / (Decrease) in Minority Interest	5,141,887	-
Interim Dividend Paid	(59,880)	-
Net Cash (Used)/ Generated in Financing Activities	15,816,495	48,028,000
Net Increase/(Decrease) in Cash & Cash Equivalents	(2,201,362)	4,980,182
Cash & Cash Equivalents at the beginning of the year	4,980,182	-
Cash & Cash Equivalents at the end of the year	2,778,820	4,980,182

Explanations:

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 (AS 3) 'Cash Flow Statements' notified by the Central Government under Companies (Accounting Standards) Rules, 2006.
- Previous year's figures have been regrouped / reclassified wherever necessary to conform to the current year's classification.

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

For **Das & Prasad**
Chartered Accountants
(Firm's Registration No. 303054E)

For and on behalf of the Board of Directors

Anil Kumar Agarwal
(Partner)
(Membership No. 062368)

Vinay Kumar Goenka
Chairman & Managing Director
DIN: 01687463

Dipak Sundarka
Director
DIN: 05297111

Place: Kolkata
Date : 29th May 2018

Gurpreet Singh Reehal
Company Secretary

Susanta Kr. Sahoo
Chief Financial Officer

Significant Accounting Policies and Notes to the Consolidated Financial Statements

1. Significant Accounting Policies

1.1 Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act as applicable. Further, the Company follows the guidelines issued by the Reserve Bank of India ('RBI') as applicable to a Non-Banking Financial (Non-Deposit Accepting or Holding) Company ('NBFC'). The financial statements have been prepared under the historical cost convention, on accrual basis. The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

1.2 Use of estimates

The preparation of consolidated financial statements requires the management to make estimates and assumptions which are considered to arrive at the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. The difference between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Any revision to the accounting estimates are recognised prospectively in the current and future years.

1.3 Principles of Consolidation

Visco Trade Associates Limited (the Holding Company, hereinafter referred to as "the Company"), its subsidiaries and associate are collectively referred to as 'the Group'. The Consolidated Financial Statements of the Group have been prepared in accordance with Accounting Standard 21 (AS-21) "Consolidated Financial Statements" and Accounting Standard 23 (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Holding Company and its subsidiary companies have been combined on line by line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.
- b) Uniform accounting policies for like transactions and other events in similar circumstances have been adopted and presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.
- c) The excess of cost of the Holding Company of its investment in the subsidiary over the Holding Company's portion of equity of the subsidiary as at the date of investment is recognised in the consolidated financial statements as Goodwill. It is tested for impairment on a periodic basis and written-off if found impaired.
- d) The excess of Holding Company's portion of equity of the Subsidiary, over cost as at the date of investment, is treated as Capital Reserve.
- e) Investment in associate is accounted using the equity method and disclosed separately in the Consolidated Balance Sheet.

1.4 Fixed Assets, Depreciation/Amortisation and Impairment

a) Fixed Assets

Tangible Fixed Assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. Cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets, which take substantial period of time to get ready for their intended use, are also capitalised to the extent they relate to the period till such assets are ready to put to use.

Intangible Assets comprising of computer software and licenses expected to provide future enduring economic benefits are carried at cost less accumulated amortisation and impairment losses, if any. Cost comprises of purchase price and directly attributable expenditure on making the asset ready for its intended use. Any technology support cost or annual maintenance cost for such software is charged to the Statement of Profit or Loss.

b) Depreciation/Amortisation

Depreciation / Amortisation is provided under straight line method at the rates determined based on the useful lives of the respective assets and residual values in accordance with Schedule II of the Companies Act, 2013.

Fixed Asset costing upto Rs. 5,000 / - are depreciated fully over a period of 12 months from the date of purchase.

c) Impairment

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment, based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

1.5 Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments in accordance with the RBI guidelines and Accounting Standard 13 on 'Accounting for Investments' as notified under the Companies (Accounting Standards) Rules, 2006. Current investments also include current maturities of long-term investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and market price determined category-wise. All non-current investments including investments in Subsidiary Companies are carried at cost. However, provision for diminution in value, other than temporary in nature, is made to recognise a decline, on an individual basis.

Cost is arrived at on weighted average method for the purpose of valuation of investments.

1.6 Stock for Trade

Stock for Trade is carried at lower of cost and market price, determined category-wise.

1.7 Loan Assets

Loan Assets include loans advanced by the Company, secured by collateral offered by the customers, if applicable. Loan assets are carried at net investment amount including installments fallen due and are net of unearned / unearned finance charges, amounts received, assets not paid for, etc.

1.8 Provisioning / Write-off of assets

The Company makes provision for Standard and Non-Performing Assets as per the Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate. Provision for other financial services is also made on similar basis.

1.9 **Revenue Recognition**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- a) Revenue from sale of Stock for Trade (shares/securities, commodities and mutual fund) is recognised when a binding obligation has been entered into.
- b) Income from Loan Assets is recognised in the Statement of Profit and Loss on accrual basis as per the term and condition of the loan agreement, except in the case of non-performing assets where it is recognised, upon realisation, as per the Prudential Norms / Directions of the RBI, applicable to NBFC.
- c) Profit/loss from derivative instrument (future and options) are recognised on a marked to market basis.
- d) Dividend income is recognised when the right to receive the dividend is established.
- e) Profit or Loss on sale of investments is recognised when a binding obligation has been entered into.
- f) Interest is recognised using the time proportion basis taking into account the amount outstanding and the interest rate applicable.
- g) All other income is accounted for on accrual basis.

1.10 **Prior Period and Extra Ordinary Items**

Prior Period and Extra Ordinary items having material impact on the financial affairs of the Company are disclosed separately.

1.11 **Retirement and Other Employee Benefits**

a) **Gratuity**

Liability for gratuity, which is a defined benefit scheme, is provided for based on an actuarial valuation carried out as at the balance sheet date. The Company has taken a policy administered by Life Insurance Corporation of India. Actuarial gains / losses are charged to the Statement of Profit and Loss and are not deferred.

b) **Compensated Absences**

Short term compensated expenses are charged to the Statement of Profit and Loss in the year in which the related service is rendered.

c) **Provident Fund and Employee State Insurance**

The provision of Employees' Provident Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) and Employee State Insurance is not applicable to the Company as the number of employees were less than 20 during the year and at year end.

1.12 **Borrowing Costs**

Borrowing costs relating to the acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

The ancillary costs incurred in connection with the arrangement of borrowings are amortised over the life of underlying borrowings. Premium payable on redemption of debentures is amortised over the tenure of the debentures. These form part of the borrowing costs.

Borrowing costs also include exchange differences arising from Foreign currency borrowings, to the extent they are regarded as an adjustment to the borrowing costs.

All other costs related to borrowings are recognised as expense in the period in which they are incurred.

1.13 Segment Reporting

Based on the risks and returns associated with business operations and in terms of Accounting Standard-17 (Segment Reporting), the Group is predominantly engaged in 'Financing and Related Services' and 'Property Development and Construction' as primary reportable segments.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities in respective segments. Fixed assets used in the Group's business have not been identified to any of the reportable segments, as the fixed assets are used interchangeably between segments.

1.14 Leases

are classified as operating leases. Operating lease payments are recognised on a straight-line basis over the lease term.

1.15 Earnings Per Share (EPS)

Basic EPS 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 year.

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

1.16 Cash and Cash Equivalents

Cash and cash equivalents in the Cash Flow Statement comprises of cash on hand, cash at bank, demand deposits with banks, cheques on hand, remittances in transit and short-term highly liquid investments with an original maturity of three months or less.

1.17 Taxes on Income

Tax expense comprises of current tax [(net of Minimum Alternate Tax (MAT) credit entitlement)] and deferred tax. Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.18 Provision, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their 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 Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but are disclosed in the notes to financial statements. Contingent Assets are neither recognised nor disclosed in the consolidated financial statements.

VISCO TRADE ASSOCIATES LIMITED

Notes to Consolidated Financial Statements

2 Share Capital

Particulars	(Amount in Rs.)	
	As at 31st March, 2018	As at 31st March, 2017
Authorised		
Equity Shares, Rs. 10/- par value per share	48,030,000	48,030,000
48,03,000 (Previous year: 48,03,000), Equity Shares		
	48,030,000	48,030,000
Issued		
Equity Shares, Rs. 10/- par value per share	48,028,000	48,028,000
48,02,800 (Previous year: 48,02,800), Equity Shares		
	48,028,000	48,028,000
Subscribed and Fully Paid-up		
Equity Shares, Rs. 10/- par value per share	48,028,000	48,028,000
48,02,800 (Previous year: 48,02,800), Equity Shares		
	48,028,000	48,028,000

(a) Reconciliation of Equity Shares outstanding:

The reconciliation of the number of equity shares outstanding and the corresponding amount thereof, as at the Balance Sheet date is set out below:

Equity Shares	As at 31st March, 2018		As at 31st March, 2017	
	No. of shares	(Amount in Rs.)	No. of shares	(Amount in Rs.)
At the beginning of the financial year	4,802,800	48,028,000	4,802,800	48,028,000
financial year	-	-	-	-
At the end of the financial year	4,802,800	48,028,000	4,802,800	48,028,000

(b) Rights, preferences and restrictions in respect of each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company's authorised capital consist of one class of shares, referred to as equity shares, having par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shareholders holding more than 5% equity shares each, are set out below:

The reconciliation of the number of equity shares outstanding and the corresponding amount thereof, as at the Balance Sheet date is set out below:

Name of the Shareholders	As at 31st March, 2018		As at 31st March, 2017	
	No. of shares	% of Holding	No. of shares	% of Holding
Rosy Dealcomm Private Limited	400,450	8.34%	-	-
Golden Goenka Credit Pvt Ltd	320,970	6.68%	200,000	4.16%

VISCO TRADE ASSOCIATES LIMITED

Notes to Consolidated Financial Statements

3 Reserves and Surplus

Particulars	(Amount in Rs.)	
	As at 31st March, 2018	As at 31st March, 2017
Capital Reserve		
Opening Balance	-	-
Closing Balance	-	-
Securities Premium Reserve		
Opening Balance	615,410,350	215,633,000
Add: Addition during the year	-	-
Closing Balance	615,410,350	215,633,000
Special Reserve [Reserve Fund as per Section 45-IC of Reserve Bank of India Act, 1934]		
Opening Balance	607,455	332,200
Add: Transfer from Surplus in the Statement of Profit and Loss	-	68,774
Closing Balance	607,455	400,974
General Reserve		
Opening Balance	455,502	-
Closing Balance	455,502	-
Surplus in the Statement of Profit and Loss		
Opening Balance	53,168,030	448,285,947
Add: Net Profit for the year	2,253,104	343,872
Amount available for appropriation	55,421,134	448,629,819
Appropriations:		
Minority Interest	5,141,887	-
Special Reserve	-	68,774
Closing Balance	50,279,247	448,561,045
Total Reserves and Surplus	666,752,554	664,595,019

VISCO TRADE ASSOCIATES LIMITED

Notes to Consolidated Financial Statements

4A Long-Term Loans

Particulars	(Amount in Rs.)	
	As at 31st March, 2018	As at 31st March, 2017
Secured Loans		
-Loan from ECL Finance Ltd	5,030,693	-
Unsecured Loans		
-Loans and advances from Others	5,703,795	-
Total	10,734,488	-

4B Long-Term Provisions

Particulars	(Amount in Rs.)	
	As at 31st March, 2018	As at 31st March, 2017
Provision for Employee Benefits (Non Current Portion)		
-Gratuity	150,023	410,184
Others		
Contingent Provisions against Standard Assets	-	20,000
Provisions for Income Tax	1,177,971	-
Provisions for Dimunition in value of Investment	178,558	-
Total	1,506,552	430,184

5 Other Current Liabilities - Others

Particulars	(Amount in Rs.)	
	As at 31st March, 2018	As at 31st March, 2017
Unclaimed Dividend	-	59,880
Other payables		
-Liability for Expenses	7,847,192	11,596,246
-Statutory Liabilities	110,764	115,452
Others	34,646,125	-
Total	42,604,081	11,771,578

VISCO TRADE ASSOCIATES LIMITED

Notes to Consolidated Financial Statements

6 Fixed Assets

(Amount in Rs.)

Particulars	Tangible Assets				Intangible Assets	Total
	Office Premises	Office Equipment	Computers	Total	Goodwill @	
Gross Block						
At April 1, 2016	-	-	388,500	388,500	-	388,500
Additions / Adjustments	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-
At March 31, 2017	-	-	388,500	388,500	-	388,500
Additions / Adjustments	6,972,743	83,947	103,475	7,160,165	-	7,160,165
Disposals / Adjustments	-	-	-	-	-	-
At March 31, 2018	6,972,743	83,947	491,975	7,548,665	-	7,548,665
Depreciation						
At April 1, 2016	-	-	61,345	61,345	-	61,345
Charge for the year	-	-	123,024	123,024	-	123,024
Disposals / Adjustments	-	-	-	-	-	-
At March 31, 2017	-	-	184,369	184,369	-	184,369
Charge for the year		36,584	198,005	234,589	-	234,589
Disposals / Adjustments	-	-	-	-	-	-
At March 31, 2018	-	36,584	382,374	418,958	-	418,958
Net Block						
At March 31, 2017	-	-	204,131	204,131	-	204,131
At March 31, 2018	6,972,743	47,363	109,601	7,129,707	-	7,129,707

@ Goodwill arising on consolidation of subsidiaries

None of the Company's Fixed Assets are considered impaired as on the Balance Sheet date.

VISCO TRADE ASSOCIATES LIMITED

Notes to Consolidated Financial Statements

7 Deferred Tax Assets (Net)

(Amount in Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Deferred Tax Assets		
Depreciation on Fixed asset	-	-
Others	9,517	(30,198)
Total	9,517	(30,198)

8 Non-Current Investments

(Amount in Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017
In Equity instruments - Unquoted	260,615,957	427,316,114
In Equity instruments - Quoted	198,650,619	10,130,885
Total	459,266,576	437,446,999

Aggregate amount of quoted non-current investments	198,650,619	10,130,885
Aggregate market value of quoted non-current investments	1,460,050	1,460,050
Aggregate amount of unquoted non-current investments	459,266,576	427,316,114
Aggregate provision for diminution in the value of non-current investments	-	-

All Investments mentioned above are fully paid-up.

9 Loan Assets

(Amount in Rs.)

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	Long-Term		Short-Term	Long-Term		Short-Term
	Non-Current Maturities	Current Maturities		Non-Current Maturities	Current Maturities	
<i>Considered good, unless otherwise stated</i>						
Secured						
Loan to Others						
Unsecured						
Loan to Others	-	-	214,281,805	-	-	195,042,500
Total	-	-	214,281,805	-	-	195,042,500

10 Other Long-Term Advances

(Amount in Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017
<i>Considered good, unless otherwise stated</i>		
Unsecured		
Security Deposits	2,921,305	-
Total	2,921,305	-

11 Other Non-Current Assets

(Amount in Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017
<i>Considered Good, unless otherwise stated</i>		
Investments in / Advances for Property Development	-	-
Total	-	-

VISCO TRADE ASSOCIATES LIMITED

Notes to Consolidated Financial Statements

12 Stock for Trade

(Amount in Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Stock for Trade	52,436,035	24,900,945
Total	52,436,035	24,900,945

13 Trade Receivables

(Amount in Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, considered good		
Outstanding for more than six months#	20,478,286	-
Other Debts	9,155,021	44,922,390
Total	29,633,307	44,922,390

14 Cash and Bank Balances

(Amount in Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Cash and Cash Equivalents:		
Cash on Hand	965,185	3,530,400
Balances with Banks		
-In Current Account	1,813,635	1,449,782
-Cheques in Hand	-	-
-Broker Note in Hand	-	-
(A)	2,778,820	4,980,182
Other Bank Balance:		
Fixed Deposit with bank (having balance maturity of more than 3 months and less than 12 months)	-	-
[Refer note (a) herein below]		
(B)	-	-
Total (A+B)	2,778,820	4,980,182

15 Other Short-Term Advances

(Amount in Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered good		
Other loans and advances		
-Other advances	-5,000	129,659
-Amount Recoverable from Stock Exchange	-	-
-Prepaid Expenses	25,000	-
-Advance Tax (net of provision for tax)	845,281	-
Total	865,281	129,659

16 Other Current Assets

(Amount in Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Sundry Debtors	5,410,737	1,862,500
Gratuity Fund	-	1,970,321
MAT Credit Entitlement	34,473	34,473
Total	5,445,210	3,867,294

VISCO TRADE ASSOCIATES LIMITED

Notes to Consolidated Financial Statements

17 Revenue From Operations

Particulars	(Amount in Rs.)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Sale of Stock for Trade	214,360,116	45,166,775
Income from Loans	183,424	122,791
Other Financial Services	559,248	165,560
Interest received from others	1,033,729	-
Demat Charges Received	-	-
Income from Brokerage and Commission	199,300	-
Total	216,335,817	45,455,126

18 Other Income

Particulars	(Amount in Rs.)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Dividend Income	252,982	142,692
Interest on Fixed Deposits	97,517	-
Misc. Income	-	-
Total	350,499	142,692

VISCO TRADE ASSOCIATES LIMITED

Notes to Consolidated Financial Statements

19 Employee Benefits Expense

Particulars	(Amount in Rs.)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Salaries, Allowances and Bonus	2,620,287	1,590,943
Contribution to Provident and Other Funds	-	-
Staff Welfare Expenses	145,197	153,526
Total	2,765,484	1,744,469

20 Finance Cost

Particulars	(Amount in Rs.)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Interest Expense		
Other Interest	603,978	-
Total	603,978	-

21 Other Expenses

Particulars	(Amount in Rs.)	
	Year ended 31st March, 2018	Year ended 31st March, 2017
Advertisement, Publicity & Sales Promotion	56,500	89,047
Auditors' Remuneration	105,850	49,880
Bank Charges	-	12,541
Capital & Commodity Market Expenses	78,637	103,049
Commission	518,744	-
Communication Expenses	157,166	92,412
Corporate Compliance Fees	30,052	32,853
Donation	100,000	16,200
Office Maintenance	96,165	-
Fees & Subscription	94,900	49,104
General Expenses	420,181	-
Internal Audit Fees	20,000	20,000
Legal & Professional Fees	722,500	153,645
Listing Fees	2,153,540	1,469,625
Filing Fees	20,400	9,000
Miscellaneous Expenses	5,596,514	546,010
Printing and Stationery	220,111	612,343
Provision for Diminution in value of Investment	178,558	-
Rates and Taxes	26,650	20,381
Rent	211,500	180,000
Repair and Maintenance	-	-
-Computers	60,413	98,285
-Others	156,992	89,618
Website Updation Fees	-	35,000
Expenses Related to Liquor shop	1,306,383	-
Travelling and Conveyance	575,302	359,807
Total	12,907,058	4,038,800

Sl No	Name of the entity in the	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit & Loss	
		As % of consolidated net assets	Amount	As % of consolidated Profit & Loss	Amount
1	Parent :				
	Visco Trade Associates Limited	13.22%	95,160,923	61.41%	1,383,698
2	Subsidiaries :				
	Twinkle Fiscal & Impex Services Private Limited	0.62%	4,477,265	3.63%	81,729
	Skypack Vanijya Private Limited	28.97%	208,541,004	(0.31%)	(6,995)
	Lambodar Vintrade Private Limited	1.03%	7,450,666	4.47%	100,721
	Marudhar Vintrade Private Limited	55.36%	398,578,645	1.17%	26,329
	Chowrasta Stores Private Limited	0.08%	572,051	16.93%	381,412
	Minority Interest in Chowrasta Stores Private Limited	0.71%	5,141,887	12.70%	286,210
	Total	100.00%	719,922,441	100.00%	2,253,104

FormNo.MGT-9

EXTRACT OF ANNUAL RETURN**As on the financial year ended on 31st March, 2018****VISCO TRADE ASSOCIATES LIMITED**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

1.	CIN	L57339WB1983PLC035628
2.	Registration Date	03/01/1983
3.	Name of the Company	VISCO TRADE ASSOCIATES LIMITED
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
5.	Address of the Registered office & contact details	18, BRITISH INDIAN STREET, 3RD FLOOR, KOLKATA - 700069 PHONE NO. : 033 - 64444427 Email : tradevisco@gmail.com /viscotrade83gmail.com
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MAHESHWARI DATAMATICS PRIVATE LIMITED 23, R.N. MUKHERJEE ROAD, 5TH FLOOR, KOLKATA - 700 001

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	NON-DEPOSIT TAKING NBFC	649	99.70%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No.	Name & address of the Company	Subsidiary	% of Shares Held	Applicable Section
1	SKYPACK VANIJYA PVT. LTD.	Subsidiary	N.A	N.A

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)***i) Category-wise Share Holding***

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.									
(1) Indian									
a) Individual / HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	228500	228500	4.758	228500	0	228500	4.758	0.00
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	0	228500	228500	4.758	228500	0	228500	4.758	0.00
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	228500	228500	4.758	228500	0	228500	4.758	0.00

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1045109	723150	1768259	36.8214	1677650	10000	1687650	35.1389	0.00
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	2291	14335	16626	0.3420	12420	14335	26755	0.5571	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs2 lakhs	0	2789415	2789415	58.0789	691600	2097815	2789415	58.0789	0.00
c) Others (Specify)	0	0	0	0	70480	0	70480	1.4675	0

Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)	1047400	3526900	4574300	95.242	2452150	2122150	4574300	95.242	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1047400	3526900	4802800	100.00	2680650	2122150	4802800	100.00	0.00

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	AMRITLAXMI DEALCOMM PRIVATE LIMITED	228500	4.758	0.00	228500	4.758	0.00	0.00
	Total	228500	4.758	0.00	228500	4.758	0.00	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change) NOT APPLICABLE

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	N.A			

	Datewise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):
	At the End of the year

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year		% of Change
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	For Each of the Top 10 Shareholders					
1.	AALEKHA SUPPLY PRIVATE LIMITED	234150	4.8753	179250	3.7322	(1.1431)
	Date wise Increase / Decrease in Shareholding during the year specifying the re-transfer increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)	0	0	0	0	
	At the End of the year (or on the date of separation, if separated during the year)	0	0	0	0	
2	J.N.B. SIDHU FINANCE PRIVATE LIMITED	228000	4.7472	217965	4.5383	(0.2089)
	Date wise Increase / Decrease in Shareholding during the year specifying the re-transfer increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)	0	0	0	0	
	At the End of the year (or on the date of separation, if separated during the year)	0	0	0	0	
3	GOLDEN GOENKA CREDIT PVT. LTD.	200000	4.1642	418470	8.7130	4.5488
	Date wise Increase / Decrease in Shareholding during the year specifying the re-transfer increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NIL	NIL	NIL	NIL	
	At the End of the year (or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL	
4	JAJODIA FINANCE LIMITED	160000	3.331	160194	3.3354	0.0044

	Date wise Increase/ Decrease in Shareholding during the year specifying the re-transfer increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc)	0	0	0	0	
	At the End of the year(or on the date of separation, if separated during the year)	0	0	0	0	
5	STRONG DEALTRADE PRIVATE LIMITED	236909	4.9330	205909	4.2873	(0.7057)
	Date wise Increase/ Decrease in Shareholding during the year specifying the re-transfer increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc)	0	0	0	0	NIL
	At the End of the year(or on the date of separation, if separated during the year)	0	0	0	0	NIL
6	ROSY DEALCOMM PVT. LTD.	0	0	400450	8.3378	NIL
	Date wise Increase/ Decrease in Shareholding during the year specifying the re-transfer increase/decrease(e.g. allotment/	0	0	0	0	
	At the End of the year(or on the date of separation, if separated during the year)	0	0	0	0	
7	EDELWEISS BROKING LTD.	0	0	105410	2.1948	NIL
	Date wise Increase/ Decrease in Shareholding during the year specifying the re-transfer increase/decrease(e.g. allotment/	0	0	0	0	
	At the End of the year(or on the date of separation, if separated during the year)	0	0	0	0	

(v)Shareholding of Directors and Key Managerial Personnel:

Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No.of shares	%of total shares of the Company	No.of shares	%of total shares of the Company
	At the beginning of the year	0	0	0	0

Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0	0	0
At the End of the year	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year	0	0	0	0
· Addition	0	0	0	0
· Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/ WTD / Manager	Total Amount
1	Gross salary	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	a. Vinay Kumar Goenka b. Debasish Roy	5000 5000

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	- as % of profit	0	0
	- others, specify	0	0
5	Others, please specify	0	0
	Total (A)	0	10,000
	Ceiling as per the Act	0	0

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Director		Total Amount
1	Independent Directors			
	· Fee for attending board committee meetings	0	0	0
	· Commission	0	0	0
	· Others, please specify	0	0	0
	Total (1)	0	0	0
2	Other Non-Executive			
	· Fee for attending board committee meetings	0	0	0
	· Commission	0	0	0
	· Others, please specify	0	0	0
	Total (2)	0	0	0
	Total (B)=(1+2)	0	0	0
	Total Managerial			
	Overall Ceiling as per the Act			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	NIL	35,000	35,000.00	70,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL

	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	- others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	35,000	35,000.00	70,000.00

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of Board of Directors

Chairman/Managing Director

Director

Company Secretary

Name: Vinay Kumar Goenka
Din No. 01687463Name: Debasish Roy
Din No. 00661173Name: Gurpreet Singh Reehal
ACS 37947

MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members, Your Directors have pleasure in presenting this Management Discussion and Analysis Report part of an Annual Report together with the Audited Statements of Accounts for the year ended on March 31, 2018. You being our valued partners in the Company, we share our vision of growth with you. Our guiding principles are a blend of realism and optimism which has been and will be the guiding force of all our future endeavors.

Businesses operate in a complex and ever changing environment. This environment is influenced by many macro-economic factors, rapid developments, dynamic stakeholder requirements and various context driven environmental and social conditions. Traditionally, corporate annual reports focus on financial performance and statutory requirements. An Integrated Report incorporates financial and non-financial information – governance, environmental and social - in a manner that can help stakeholders understand how a company creates and sustains value over the long-term.

The Guiding Principles that underpin the preparation of this report and influencing the content of the report are strategic focus and future orientation, connectivity of information, stakeholder relationships, materiality, conciseness, reliability and completeness, consistency and comparability. The content elements expected of an annual Report are organizational overview and external environment, governance, business model, risks and opportunities, strategy and resource allocation, performance, outlook and basis of presentation. The resources and relationships used and affected by an organization collectively referred to as “the capitals” in this Framework form the crux of the report and these capitals are financial capital, manufactured capital, intellectual capital, human capital, social and relationships capital and natural capital.

At **Visco**, our strategy is to emerge as one of the most preferred brands in financial services and deliver sustainable returns to all stakeholders. We focus on long-term growth by building enduring relationships with customers, contributing to community upliftment and attracting the best talent in the industry.

Company Structure & Development

Non-Banking Finance Companies (NBFCs) continue to play a critical role in making financial Services accessible to a wider set of India’s population and are emerging as strong intermediaries in the retail finance space. Going forward, one should expect NBFCs to further strengthen their presence in retail finance and grow at a reasonably healthy pace.



The company's main activity is to invest in share and securities as well as loans and advances. By understanding what's most important to our customers, we are able to deliver the right financial assistance at the right point of time. We are continuously adapting to the changing regulatory benchmarks, strengthening our capital reserves and diversifying our product basket to achieve the next level of growth.

Business Outlook And Strategy

The operating and financial review is intended to convey the management's perspective on the financial condition and operating performance of the Company at the end of Financial Year 2017-18. The discussion of the Company's financial condition and results of operations should be read in conjunction with the Company's financial statements, the schedules and notes thereto and the other information included elsewhere in the Annual Report. The Company's financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI).

The corporate investment cycle continued to remain subdued; the focus remained on working towards cash flow generation from existing projects and addressing profitability and liquidity challenges in the corporate and finance sectors. The government has taken several steps to improve the operating environment and also announced several reforms. These measures are expected to positively influence economic conditions going forward.

Internal Control Systems and their adequacy

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines.

The audit committee of the Board of Directors reviews the adequacy of internal controls. This has improved the management of the affairs of the Company and strengthened transparency and accountability. Business Overview financial performance Your company is a small sized, listed under CSE and BSE, Non Banking Financial Company (NBFC).

Opportunities

Reports from the different Banks indicate that Non Banking Financial Institutions act as critical pillars contributing to macroeconomic stability and sustained economic growth and prosperity, due to their ability to finance firms and individuals at a reasonable cost, reduce volatility by providing multiple sources to finance and park funds and enable creation of a competitive environment characterized by a diverse array of products. This has been proven time and again in developed markets.

Threats

The biggest challenge before NBFCs is that they are facing stiff competition from banks and financial institutions, due to their ability to raise low cost funds which enables them to provide funds at much cheaper rate. More stringent capital adequacy norms have been stipulated by RBI for NBFCs which is making difficult for them to give cheaper finance.

Ever-increasing competition from commercial counterparts whose capacity to absorb losses is higher, counter-party failures, recommendations being made to increase the purview of monitoring

by regulatory authorities increase the threat of losing the essence of Non-banking Finance Companies which are specifically designed to reach out and finance certain target groups.

Future Strategies

NBFCs have proven their mettle in many other specialized financial services such as factoring, lease finance, venture capital finance, financing road transport and also in the business of securities-based lending such as Loan against Shares, Margin Funding, IPO Financing, Promoter Funding etc. They have also been providing a major boost to Micro, Small and Medium enterprises and other avenues where banks exercise cautious lending. All the above factors further emphasize the potential and opportunities in store for NBFCs and the regulations when designed to provide the right environment, provides impetus to the growth of the sector. The Company hence wishes to diversify its lending activities in the coming period and shall embark on this path and move forward once the existing investments, which are at an incubating stage begin to bear fruits.

Risks and concerns

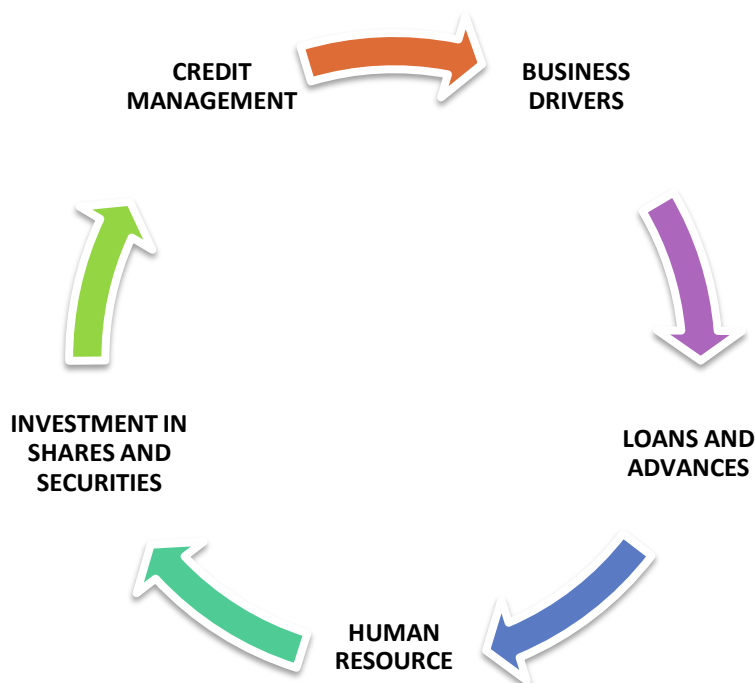
The NBFC industry in general faces the risk of re-entry and new entry of corporate company's player and existence of several unorganized regional players increasing the competition which mainly affects the asset quality. This is further characterized by captive NBFCs floated by other business houses. The ever existing systemic and delinquency risks and fluctuations in interest rates and risk weight make the companies more vulnerable. Deployment of funds in sensitive and volatile sectors increases the risk exposure while concentration risk increases dependency.

Human Resources

The Company always considers its human resources as a valuable asset and is committed towards their development for continuous growth. Focus on training to enhance the skill-sets of employees in line with the business and market requirements continued throughout the year and it confers rewards and recognition based on merit. The employee relations have continued to be harmonious throughout the year.

Cautionary Statement

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic and political conditions in which the Company operates, interest rate fluctuations, changes in Government / RBI regulations, Tax laws, other statutes and incidental factors



COMPLIANCE CERTIFICATE FROM AUDITORS

Compliance and Adoption of Mandatory and Non- Mandatory regulation of Clause 49

CEO & CFO CERTIFICATION

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT



CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE

The Board of Directors M/s. Visco Trade Associates Limited

We have reviewed the financial statements and the cash flow statement of Visco Trade Associates Limited for the financial year 2017-18 and certify that:

- a) These statements to the best of our knowledge and belief:
 - I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading:
 - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d) We have also indicated to the Auditors and the Audit Committee.
 - (i) Significant changes in Internal Controls with respect to financial reporting during the year.
 - (ii) Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
- e) To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

Vinay Kumar Goenka
Chairman & Managing Director

Susanta Kumar Sahoo
Chief Financial Officer

Kolkata
29th May, 2018

ANNEXURE-1 PARTICULARS OF EMPLOYEES

PARTICULARS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2017-2018 :-**

Sl. No.	Name of the Director	Ratio
1.	VINAY KUMAR GOENKA - Managing Director	3.05:1
2.	DEBASISH ROY- Whole Time Director upto 18.04.2018	2:1
3.	DIPAK SUNDARKA- Whole Time Director w.e.f 18.04.2018	1.05:1

Other Directors of the Company are paid only sitting fees which is not considered as remuneration.

- (ii) The percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary or manager in the Financial Year 2017-2018:-**

Sl. No.	Name	% increase
1	VINAY KUMAR GOENKA- Managing Director	NIL
2	DEBASISH ROY- Whole Time Director upto 18.04.2018 DIPAK SUNDARKA- Whole Time Director w.e.f 18.04.2018	NIL
3	GURPREET SINGH REEHAL- Company Secretary	NIL
4.	SUSANTA KUMAR SAHOO - (Appointed on 08.03.2017) (Resigned w.e.f 30.06.2018)	NIL

Other Directors of the Company are paid only sitting fees which is not considered as remuneration.

- (iii) The percentage increase in the median remuneration of employees in the Financial Year 2017-2018 :- 8.5%**

- (iv) The number of permanent employees on the rolls of the Company: -**

There were 6 employees on the rolls as on March 31, 2018.

- (v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:-NO**

- (vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:- YES**

For and on behalf of the Board

**Place: KOLKATA
Date: 29TH MAY 2018**

**Vinay Kumar Goenka
Managing Director**

Report on Corporate Governance

VISCO'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is an integral element in improving efficiency and growth as well as enhancing investor confidence. The Corporate Governance philosophy is scripted as:

“As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success.”

The company believes in sustainable corporate growth that emanates from the top leadership down through the organization to the various stakeholders which is reflected in its sound financial system, enhanced market reputation and improved efficiency. Timely disclosures and publications of financial information contribute towards the transparency.

BOARD OF DIRECTORS

Visco ensures that it adopts and follows the best practices and corporate governance guidelines. Our Company has complied with all the requirements of Corporate Governance in terms of Clause 49 of Listing Agreement and the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 and the best practices are followed to achieve its goal on Corporate Governance.

Board of Directors is a body of elected and appointed members who jointly overseas the activity of company or organization. They are responsible to oversee how the management serves and protects the interest of the stakeholders. An active, well informed and Independent Board is necessary to ensure the highest standards of corporate governance.

COMPOSITION

Board of Directors comprised of one Managing director, three Non-executive directors and two Professional in the Financial Year 2017-2018. Two of the Non-executive directors are also Independent Director as defined in the SEBI (LODR) regulations, 2015 along with the respective section 149 of the Companies Act 2013. Professionals are of Company Secretary.

COMPOSITION OF BOARD AND DIRECTORS DETAILS:

SL. NO.	DIRECTOR NAME	DESIGNATION	CATEGORY	DETAILS/DIN. NO.
1	VINAY KUMAR GOENKA	MANAGING DIRECTOR	E	DIN-01687463 As the chairman MD of the company, he anchors policy formation, strategic planning and execution.
2	DIPAK SUNDARKA	DIRECTOR	E	DIN-05297111 He is a Graduate having a practical approach towards the loan, investment, trading & other legal matters.
3	NIRANJAN KUMAR CHORARIA	INDEPENDENT DIRECTOR	NE	DIN-03626290 He deals with land and land related matters and advisory services in construction industry.
4	ANJU GUPTA	INDEPENDENT DIRECTOR	NE	DIN- 01762154 She posses functional and leadership experience in the professional field.
5	GURPREET SINGH REEHAL	COMPANY SECRETARY/ L.L.B.	PROFESSIONAL	He is expertise in company law and he is responsible for compliance with RBI, Stock Exchange and other corporate related laws as applicable to our company along with the profitable experience in the field of finance and taxation matters.

NOTE: NE= Non- Executive; E= Executive

BOARD MEETINGS

As per the provisions of the Companies Act 2013 there should be at least four meetings in a Financial Year comprising one in each quarter. The company meets at least once a quarter to review the quarterly results and other items of the agenda and also on the occasion of Annual General Meeting. Additional meetings are also held as and when necessary.

During the Financial Year 2017-2018, Five Board meetings were held on 29th May 2017; 14th August 2017; 13th November 2017; 13th February 2018; and 30th March 2018. The gap between no two Board Meeting exceeded one hundred and twenty days.

TABLES SHOWING NO OF MEETINGS HELD AND ATTENDED BY THE DIRECTORS:

NAME	NUMBER OF MEETINGS HELD	NUMBER OF MEETINGS ATTENDED	NO. OF OTHER DIRECTORSHIPS HELD AS AT 31 ST MARCH 2018	ATTENDANCE AT THE LAST ANNUAL GENERAL MEETING AS ON 23.09.2017
Vinay Kumar Goenka	5	5	15	YES
Debasish Roy	5	5	19	YES
Anju Gupta	5	5	2	YES
Niranjan Kumar Choraria	5	5	19	YES

AGENDA FOR BOARD MEETINGS

Most Board Meetings are held at its Registered Office of the company at 18, British Indian Street, 3rd floor Kolkata-700069. Agenda of the meetings are as follows:-

↪ Annual operating plans of businesses and budgets and any updates

↪ Company's Annual Financial Results, Financial Statements, Auditor's Report and Board's Report

↪ Minutes of meetings of Audit committee or any other Committees of Board

- Appointment of Chief Financial Officer of the company
- Formation/reconstitution of the Board Committee
- Terms of reference of Board Committees
- Declaration of Independent Director at the time of appointment/annually
- Disclosure of directors' interest and their shareholdings
- Appointment of internal Auditors and Secretarial Auditors
- Annual Secretarial Audit reports submitted by Secretarial Auditors
- Significant changes in accounting policies and internal controls
- Recommending appointment of and fixing of remuneration of the Auditors as recommended by the Audit committee.
- Internal Audit findings and external audit report
- Status of business risk exposures, its management and related action plans
- Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulation, 1996

The chairman and the Company secretary, in consultation with the other concerned members of the Senior Management, finalize the Agenda for the Board Meeting.

COMMITTEES OF BOARD

The organization's Board of Director is responsible for forming committees. The Board's power to form the committees is usually addressed in the organization's bylaws.

The Board has constituted four committees, namely:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The Board is authorized to form committees as and when necessary. The bylaws of the organization allow the Board to delegate certain powers to the committee.

AUDIT COMMITTEE

The terms of reference of the Audit Committee is as set out in Regulation 18 of SEBI (Listing Obligation and Disclosure Regulation) Regulations, 2015 with the Stock Exchanges read with Section 177 of the Companies Act, 2013. It ensures the accurate and timely disclosure with the highest levels of transparency, integrity and quality of financial reporting.

COMPOSITION

The Audit committee consists of majority of independent director. The committee met **4 times** in the F.Y. 2017-18. Niranjan Kumar Choraria elected as the chairman of the committee as on date. The composition of audit committee and attendance record of the members are as follows:-

NAME OF DIRECTOR	DESIGNATION	CATEGORY	NO. OF MEETINGS ATTENDED	APPOINTMENT DATE
Niranjan Kumar Choraria	Chairman	ID	4	13.02.2015
Anju Gupta	Member	ID	3	31.03.2015
Vinay Kumar Goenka	Member	NID	4	01.01.2015

NOTE: I= Independent Director; NI= Non- Independent Director

RESPONSIBILITY

Board of Directors and their committee rely on the management to run the daily operations of the company. These include following:-

1. Overseeing the financial reporting and disclosure process
2. Monitoring choice of accounting policies and principles
3. Monitoring the internal control process
4. Overseeing the performance of internal audit function
5. Oversight of regularity compliances and whistle blowing mechanism.

**NOMINATION AND
REMUNERATION
COMMITTEE****TERMS OF REFERENCE**

The Board of Directors of the Company has broadened the mandate/ scope/ terms of reference of Nomination and Remuneration Committee pursuant to the Regulations 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with section 17 of Companies Act, 2013 and applicable rules thereto to include the following revised terms of Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy, relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. While formulating the policy in point (1) above, the Committee shall ensure that :
 - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
3. Ensure that the policy mentioned in point (1) and (2) above, are disclosed in the Board's Report.
4. Formulation of criteria for evaluation of Independent Directors and the Board;
5. Shall carry out evaluation of every Director's performance.
6. Devising a policy on Board diversity;
7. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
8. Whether to extend or continue the terms of appointment of the independent director, on the basis of the report of performance evaluation of the independent directors.
9. Issue and allotment of shares against exercise of stock options

COMPOSITION

The Nomination and remuneration committee consists of following members:

NAME	DESIGNATION	CATEGORY	NO. OF MEETINGS ATTENDED
Niranjan Kumar Choraria	Chairman	ID	1
Anju Gupta	Member	ID	1
Debasish Roy	Member	NED	1

NOTE: ID= Independent Director; NE= Non-Executive Director

The committee meets 1 times in Financial Year 2016-17. Niranjan Kumar Choraria has been appointed as the Chairman of the committee.

SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

INTRODUCTION

It is the endeavor of **VISCO TRADE ASSOCIATES LIMITED** ("Company") that its Nomination & Remuneration Committee should represent the mode in which the Company carries out its business practices i.e. fair, transparent, inclusive and flexible.

This Nomination and Remuneration Committee applies to Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company.

The Company strives that its Remuneration Committee should attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and benefits.

SCOPE & EXCLUSION

This Policy Sets out guidelines and policies in nominating Board of Directors by considering what would be the appropriate structure and composition of members, and outlining necessary directors' qualifications, and proposing these ideas for approval by the Board of Directors and/or Shareholders Meeting as appropriate.

Determining necessary and appropriate monetary and non-monetary remuneration of the Board of Directors each year, by taking into consideration each director's duties and responsibilities, performance, and comparisons against similar businesses, and the benefits

expected in return from each Director. The report will be submitted to the Board of Directors for consent and to the Shareholders' Meeting for approval

Setting guidelines and policies in determining the Board of Directors and other committees' remuneration and proposing it to the Board of Directors and/or Shareholders Meeting for approval as appropriate. Along with it searching, selecting and proposing appropriate persons to assume the position of the Company's directors whose terms have expired or became vacant, including newly appointed director.



In this Committee Policy, the following terms shall have the following meanings:

“Director” means a director appointed to the Board of a company.

“Nomination and Remuneration Committee” means the committee constituted by RIL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement.

“Independent Director” means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and the regulations of the Equity Listing Agreement.

‘Committee’ means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and/or regulations.

‘Key Managerial Personnel (KMP)’ means

- i) the Managing Director or the Chief Executive Officer or the manager and in their absence, a Whole-time Director;
- ii) the Company Secretary; and
- iii) the Chief Financial Officer



Qualifications and criteria

The Nomination and Remuneration (NR) Committee, formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.

In evaluating the suitability of individual Board members, the NR Committee may take into account factors, such as:

- ❖ Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- ❖ Their financial or business literacy/skills;
- ❖ Appropriate other qualification/experience to meet the objectives of the Company;
- ❖ Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.
- ❖ As per the applicable provisions of Companies Act 2013, Rules made thereunder and Regulation 16 to 27 of SEBI LODR(Listing Obligation and Disclosure Requirement) Regulation 2015.

The proposed appointee shall also fulfill the following requirements:

- ❖ Shall possess a Director Identification Number;
- ❖ Shall not be disqualified under Section 164 of the Companies Act, 2013;
- ❖ Shall give his written consent to act as a Director;
- ❖ Shall endeavor to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- ❖ Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- ❖ Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made; Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

Other directorships / Committee memberships

The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not

interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships.

For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

REMUNERATION

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

Terms and References:

In this Policy, the following terms shall have the following meanings:

"Director" means a director appointed to the Board of the Company.

"Key Managerial Personnel" means

(I) The Chief Executive Officer or the managing director or the manager;

(ii) The Company Secretary;

(iii) The Whole-Time Director;

(iv) The Chief Financial Officer; and

(v) Such other officer as may be prescribed under the Companies Act, 2013

Remuneration to Executive Directors and Key Managerial Personnel

Executive Directors are eligible to receive a fixed remuneration on a monthly/annually basis either from the Company or its Subsidiary Company(ies) in which also they are the Executive Directors. The aim of providing fixed remuneration is to attract and retain the best qualified members to the Board. The fixed remuneration is determined based on market standards and the Company's specific needs from time to time. The Board of Directors evaluate the fixed remuneration annually based on the results from the previous period and with due consideration to the trend within the market standards.

The Board, on the recommendation of the Nomination and Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

The Board, on the recommendation of the NR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

At the time of appointment or re-appointment, the CFO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CFO & Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The Executive Directors shall not be entitled for any sitting fees for attending the meeting of the Board of Directors of the Company or any Committees thereof, as long as they functions as the Executive Directors of the Company.

Remuneration to Non-Executive Directors

Non Executive Directors are eligible for fixed amount of sitting fees for attending meeting of the Board of Directors and its committees. The Independent Directors are not eligible for Stock Options.

A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure the relationship of remuneration and performance benchmark is clear.

**SHAREHOLDERS' RELATIONSHIP
COMMITTEE**

The listed entity shall constitute a Shareholders Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders, debentures holders and other security holders. [Regulation 20(1)];

The chairperson of this committee shall be a non-executive director. [Regulation 20(2)];

The board of directors shall decide other members of this committee. [Regulation 20(3)];

The SR Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The SRC shall consider and resolve the grievances of security holders of the company. The chairperson of each of the committees constituted under this section or, in his absence, any other member of the committee authorized by him in this behalf shall attend the general meetings of the company.

The SR Committee's composition and the terms of reference meet with the requirements of Regulation 20 of SEBI LODR (Listing Obligation and Disclosure Requirements) REGULATIONS 2015 and provisions of the Companies Act, 2013.

TERMS OF REFERENCE**Terms of Reference of the Committee, *inter alia*, includes the following:**

- Oversee and review all matters connected with the transfer of the Company's securities.
- Approve issue of the Company's duplicate share / debenture certificates.
- Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer of securities, non-receipt of Annual Report, non-receipt of declared dividend etc.
- Oversee the performance of the Company's Registrars and Transfer Agents.
- Recommend methods to upgrade the standard of services to investors.

- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.
- Perform such other functions as may be necessary or appropriate for the performance of its duties.
- Overseeing requests for dematerialization and re-materialization of Equity Shares;

During the year 2017-18 the Shareholders/Investors Grievance committee that also acts as Share Transfer Committee met 2 times.

During the year 2017-18, no complaints were received from shareholders and investors.

The Company has **appointed M/s Maheshwari Datamatics Pvt. Ltd as the Registrar and Transfer agent** to handle investor grievances in coordination with the Compliance Officer. All grievances can be addressed to the registrar and share transfer agent. The Company monitors the work of the registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

COMPOSITION

The Committee comprises of the following Directors. The attendance record of the members at the meeting is as follows as on date:-

NAME OF THE DIRECTOR	DESIGNATION	CATEGORY	NO. OF MEETINGS ATTENDED
Mr. Niranjan Kumar Choraria	Chairman	ID	2
Mrs. Anju Gupta	Member	ID	1
Mr. Vinay Kumar Goenka	Member	NID	2

NOTE: Here **ID**= Independent Director; **NID**= Non-Independent Director

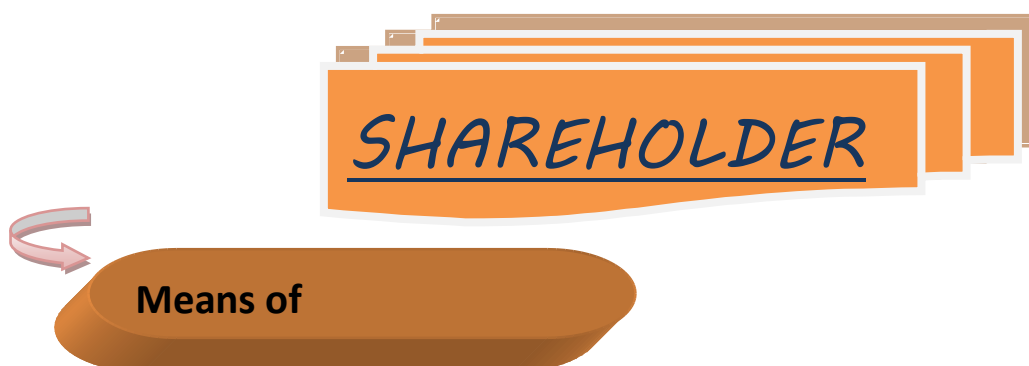
Compliance Officer and Role of Compliance Officer in the Overall Governance Process

The Compliance Officer Cum Company Secretary oversees the Corporate Compliance Program, functioning as an independent and objective body that reviews and evaluates compliance issues/concerns within the organization. The position ensures the Board of Directors, management and employees are in compliance with the rules and regulations of regulatory agencies, that company policies and procedures are being followed, and that behavior in the organization meets the company's Standards of Conduct.

Mr. Gurpreet Singh Reehal, Company Secretary and Compliance Officer, is the Compliance Officer for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

Prohibition of Insider Trading

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading-
www.viscotradeassociates.com.



VISCO uses the following methods as its primary methods for communicating with shareholders as per Regulation 19 of SEBI LODR (Listing Obligation And Disclosure Requirements) REGULATIONS 2015:-

- Electronic Communication including the corporate website (www.viscotradeassociates.com).
- Face to face meetings (e.g. investor briefings, Annual General Meeting).
- Written correspondence (e.g. Notice of Meeting, Annual Report).
- Telephone (conference calls, one on one discussions)
- Audio/Visual (Video recordings of interviews, public presentations, Boardroom Radio)

VISCO uses its website at (www.viscotradeassociates.com) as a primary form of communicating with shareholders by ensuring it contains pertinent information on the company and its project, such as:

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the Company are sent to the stock exchanges immediately after they are approved by the Board Also they are uploaded on the company's website www.viscotradeassociates.com. The results are published in accordance with the guidelines of the Stock Exchanges.

In line with the existing provisions of the Listing Agreement, the Company has created a separate e-mail address viz. tradevisco@gmail.com to receive complaints and grievances of the investors.

The company has not issued any press note during the year.

The company has not held any analyst meet/investors conference during the year and no presentations were made to Institutional Investors or to the analyst.



Registrar & Share Transfer Agent

M/s Maheshwari Datamatics Pvt. Ltd

23, R.N. Mukherjee Road, 5th Floor, Kolkata-700 001

Website:<http://mdpl.in>

Email:mdpldc@yahoo.com

Phone: - 033 22435029 / 22482248

Fax: (033) 2248-4787

Investor Grievance Email

mdpldc@yahoo.com



Share Transfer System

Share certificates, received in physical form, are processed and returned in 10 to 15 days from the date of receipt, subject to the documents being valid and complete. As per the guidelines of the Securities and Exchange Board of India (SEBI), the Company offers the facility of transfer-cum-dematerialization (demat).

Shares held in the dematerialized form are electronically traded in the depository. The registrar and share transfer agents of the company periodically receive from the depository the beneficiary holdings to enable them to update their records and to send out corporate communications.

The Board has delegated the authority for approval of transfer, transmission etc. to audit committee comprising of two Non Executive Directors and one executive director. A summary of transfer/transmission of shares so approved by the Shareholders and Investors Grievance committee is placed before the Board.



General Body Meeting

(a) Details of the last three Annual General Meetings are as follows:

34TH AGM 2015-16	• 22.09.2016 at 2:00 P.M. • 18, British Indian Street Kolkata-700069
35TH AGM 2016-17	• 23.09.2017 at 2:00 P.M. • 18, British Indian Street Kolkata-700069
36TH AGM 2017-18	• 28.09.2018 at 2:00 P.M. • 18, British Indian Street Kolkata-700069



Postal Ballot

Postal voting is voting in an election whereby ballot papers are distributed to electors or returned by post, in contrast to electors voting in person at a polling station or electronically via an electronic voting system.

For the financial year ended 2017- 2018 there has been no ordinary or special resolution passed by the company's shareholders through postal ballot.

GENERAL SHAREHOLDERS INFORMATION

Company Registration Details

The Company is registered in the State of West Bengal, India.

NAME : - VISCO TRADE ASSOCIATES LIMITED.
CIN : - L57339WB1983PLC035628
REGISTERED ADDRESS : - 18, BRITISH INDIAN STREET,
 KOLKATA- 700 069.

Annual General Meeting

DATE : - 28/09/2018
VENUE : - 18, BRITISH INDIAN STREET,
 KOLKATA- 700 069.
TIME : - 2:00 PM

Financial Calendar (tentative)

Financial Year: April 01 to March 31
First Quarter Result: 30th June 2017
Second Quarter Result: 30th September 2017
Third Quarter Result: 31st December 2017
Fourth Quarter Result: 31st March 2018

Book Closure:

The register of members and share transfer books of the company shall remain closed from September 18th, 2018 to September 28th, 2018 (both days inclusive).

Listing in stock exchanges and stock codes

Equity Shares

The names of stock exchanges at which the equity shares are listed and respective stock codes are as under:

Name of the stock Exchanges	Stock Code No.
The Bombay Stock Exchange Limited	540097
The Calcutta Stock Exchange Association Limited	32072
The Uttar Pradesh Stock Exchange Limited	-

Distribution of shareholding as on March 31, 2018

Share Holding Pattern:

Sr. No	Category	No. of Share	%of Share holding
1.	Promoters	228,500	04.5577%
2.	Resident Individual	2,816,170	58.7960%
3.	Private Corporate Bodies Financial	1,687,650	35.1789%
4.	Institutions/Banks and Mutual Funds	-	-
5.	Ventura Capital Funds	-	-
6.	NRI's and OCB	-	-
7.	Clearing Member	70,480	01.4674
	Total	4,802,800	100.00%

Outstanding GDR's/ADR's/ Warrant's/ Convertible instruments and their impact on equity: NIL

ANY QUERY ON THE ANNUAL REPORT

E-mail: tradevisco@gmail.com/viscotrade83@gmail.com
Contact No. 033-64444427

DEMATERIALISATION OF SHARES AND LIQUIDITY

Visco's Shares are tradable compulsorily in electronic form. We have established connectivity with both the Depositories, that is National Stock Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to the Share under the Depository System is INE890S01018.



The Company has not entered into any transaction of a material nature with the Promoters, the Directors or the Management, their relatives etc. that may have any potential conflict with the interests of the company.

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all related matters during the last three years. There were no penalties imposed nor any strictures issued on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the above.

COMPLIANCE CERTIFICATE OF THE AUDITOR

Certificate from the Company's Auditors, **M/s. Das & Prasad**- Statutory auditors, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 16 to 27 of SEBI LODR (Listing Obligation and Disclosure Requirement), Regulation 2015, is attached to this Report.

ADOPTION OF MANDATORY AND NON-MANDATORY REQUIREMENTS OF CLAUSE 49:

The Company has complied with all mandatory requirements of Regulation 16 to 27 of SEBI LODR (Listing Obligation and Disclosure Requirement), Regulation 2015 Agreement. The Company has not adopted the non-mandatory requirements of Regulation 16 to 27 of SEBI LODR (Listing Obligation and Disclosure Requirement), Regulation 2015.

CEO AND CFO CERTIFICATION

The Chairman and Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 16 to 27 of SEBI LODR (Listing Obligation and Disclosure Requirement), Regulation 2015. The Chairman and Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 16 to 27 of SEBI LODR (Listing Obligation and Disclosure Requirement), Regulation 2015. The annual certificate given by the Chairman and Managing Director and the Chief Financial Officer is published in this Report.

- a) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

**CERTIFICATE OF COMPLIANCE WITH
CODE OF CONDUCT**

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2017-18.

(Vinay Kumar Goenka)
Chairman and Managing Director
DIN: - 01687463

Place: Kolkata
Date: 29/05/2018

MEGHA CHOWDHURY

Practising Company Secretary
17/18/2, Shashi Bhushan Sarkar lane,
Howrah-711106. WEST BENGAL.,
Contact no.-98304-61851
e-mail: megha.lilha@gmail.com

Form No. MR-3 **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Visco Trade Associates Limited
18, British Indian Street
3rd Floor
Kolkata:-700069

I have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by Visco Trade Associates Limited (Hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing my opinion thereon.

Based on my verification of the Visco Trade Associates Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Visco Trade Associates Limited for the financial year ended on 31st March 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ['SCRA'] and the rules made there under; **(not applicable to the Company during the Audit Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(not applicable to the Company during the Audit Period).**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeovers] Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(not applicable to the Company during the Audit Period)**.
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during the Audit Period)**
- f) The Securities and Exchange Board of India [Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009; and **(not applicable to the Company during the Audit Period)**.
- h) The Securities and Exchange Board of India (Buyback of securities) Regulation, 1998; **(not applicable to the Company during the Audit Period)**

(vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations. The List of major head/groups of Acts, Laws and Regulations as applicable to the Company inter alia includes :

- The RBI ACT, 1934
- Acts prescribed under Direct Tax and Indirect Tax.
- Acts Prescribed by State Legislative Assembly

I have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India. **(not notified during the audit period hence not applicable to the Company)**
- b. The Listing Agreements entered into by the Company with Stock Exchange(s) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the Dissenting Members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has not passed any special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This Report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms as an integral part of this Report.

CS MEGHA CHOWDHURY
Company Secretary In Practice

C P NO.: 16482

Place: Kolkata
Date: 14 AUGUST 2018

MEGHA CHOWDHURY

Practising Company Secretary
17/18/2, Shashi Bhushan Sarkar lane,
Howrah-711106. WEST BENGAL.,
Contact no.-98304-61851
e-mail: megha.lilha@gmail.com

'ANNEXURE A'

To,

The Members,
Visco Trade Associates Limited
18, British Indian Street
3rd Floor
Kolkata:-700069

My Report of even data is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. I have relied upon the report of Statutory Auditors regarding Company Act 2013 & Rules made thereunder relating to maintenance of Books of Accounts, papers & Financial Statements of the relevant financial year, which gives true and fair view of the state of affairs of the Company.
4. Wherever required, I have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the 'Responsibility' of Management. Our examination is limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS NEERAJ MISHRA
Company Secretary In Practice

C P NO.: 16482

Place: Kolkata
Date: 14 AUGUST 2018

VISCO TRADE ASSOCIATES LIMITEDRegd. Off.-18, British Indian Street, 3rd Floor, Kolkata- 700069Tel: 033 6444 4427; E-mail: tradevisco@gmail.com

Corporate Identification Number: L57339WB1983PLC035628

Website: www.viscotradeassociates.com**PROXY FORM
Form MGT- 11***[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]***Name of the Share holder(s) / Member(s)**-----**Registered Address** -----**E-mail Id** -----**Registered Folio NO. /DP ID & Client ID No.** -----

I/We, being the member(s) of ----- shares of Visco Trade Associates Limited hereby appoint:-

(1) Name: ----- Address -----

E-mail ID: ----- Signature -----
or falling him/her

(2) Name: ----- Address -----

E-mail ID: ----- Signature -----
or falling him/her

(3) Name: ----- Address -----

E-mail ID: ----- Signature -----
or falling him/heras my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company to be held on Friday, 28th day of September, 2018 at 2:00P.M. at 18, British Indian Street, Kolkata-700069 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	Special Business
1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2018, the Statement of Profit and Loss for the year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon.	5. Appointment of Secretarial Auditor & Scrutinizer CS Megha Chowdhury.
2. To appoint a Director in place of Mr. Debasish Roy (Din 00661173), who retires by rotation and Mr. Dipak Sundarka (Din 05297111) is being appointed as a whole time director.	6. Resignation of Mr. Susanta Kumar Sahoo as Chief Financial Officer (CFO)
3. Re-appointment of M/s DAS & PRASAD, Chartered Accountants (Registration No. 303054E) as the Statutory Auditors of the Company.	7. Appointment of Dipak Sundarka (Din 05297111) as additional director and change of designation to whole time director.
4. To Consider & if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution: M/S DAS & PRASAD to be appointed as Statutory Auditors of the Company from the Conclusion of 36 th AGM 2018 until the Conclusion of 40 th AGM 2022, subject to ratification of the appointment by the members at every AGM.	

Affix
Re. 1/-
Revenue
Stamp

Signed this _____ day of _____ 2018

Signature of Shareholder (s) -----

Signature of Proxy holder(s):- -----

Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 18, British Indian Street, 3rd Floor, Kolkata – 700 069 not less than 48 hours before the commencement of the meeting.

VISCO TRADE ASSOCIATES LIMITED
 Regd. Off.-18, British Indian Street, 3rd Floor, Kolkata- 700069
Tel: 033 6444 4427; **E-mail:** tradevisco@gmail.com
Corporate Identification Number: L57339WB1983PLC035628
Website: www.viscotradeassociates.com

ATTENDANCE SLIP

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE
ENTRANCE.**

Name of the Shareholder(s) (In Block Letters) -----

Registered Folio No/DP ID & Client ID No. -----

No. of Shares held -----

Name of the Proxy, if any (In Block Letters) -----

**I hereby record my/our presence at the 36th Annual General Meeting of the
Company to be held on Friday, 28th day of September, 2018 at 2:00 P.M. at 18,
British Indian Street, Kolkata-700069.**

Signature of the Shareholders or Proxy -----

VISCO TRADE ASSOCIATES LIMITED
 Regd. Off.-18, British Indian Street, 3rd Floor, Kolkata- 700069
Tel: 033 6444 4427; **E-mail:** tradevisco@gmail.com
Corporate Identification Number: L57339WB1983PLC035628
Website: www.viscotradeassociates.com

Registration of e-mail address for future communication

Name of the Shareholder(s) (In Block Letters) -----

Registered Address -----

E-mail Id -----

Registered Folio No/DP ID & Client ID No-----

Signature of Shareholder (s) -----
