

# VISCO TRADE ASSOCIATES LIMITED

1, British Indian Street, Old building, 1st Floor, Room No.109, Kolkata- 700 069

Contact No. 033-64444427; E-Mail Id: [tradevisco@gmail.com](mailto:tradevisco@gmail.com)

CIN: - L57339WB1983PLC035628; Website: - [www.viscotradeassociates.in](http://www.viscotradeassociates.in)#

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Dated: 29.08.2022

The Secretary,  
BSE Limited,  
Listing Department,  
Department of Corporate Services,  
Floor — 25, PJ Towers, Dalal Street,  
Mumbai - 400 001

Dear Sir/Madam,

**Sub: Annual Report 2021-22**

Pursuant to 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report for the Financial Year 2021-22

The Annual Report 2021-22 including Notice convening Annual General Meeting is also uploaded on the Company's website: <https://www.viscotradeassociates.in>. This is for your information and records.

Kindly take the above on your record.

Thanking you,

Yours faithfully,  
For **Visco Trade Associates Limited**

Visco Trade Associates Limited

  
Company Secretary

(Manisha Khaitan)  
Company Secretary  
Membership no.-A52851

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# ANNUAL REPORT

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VISCO TRADE ASSOCIATES LIMITED

2022



VISCO TRADE ASSOCIATES LIMITED

1, BRITISH INDIAN STREET, OLD BUILDING, 1ST  
FLOOR, ROOM NO: 109,  
KOLKATA: 700069

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## 40<sup>th</sup> ANNUAL GENERAL MEETING

<b>DAY</b>	<b>Thursday</b>
<b>DATE</b>	<b>22<sup>nd</sup> September,2022</b>
<b>VENUE</b>	<b>Merchants' Chamber of Commerce &amp; Industry, 2nd floor, 15-B, Hemanta Basu Sarani, Kolkata, West Bengal 700001</b>
<b>TIME</b>	<b>11.30 A.M.</b>

# VISCO TRADE ASSOCIATES LIMITED

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## CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

<b>Mr. Vinay Kumar Goenka</b>	Managing Director
<b>Mr. Dipak Sundarka</b>	Whole-Time Director
<b>Mrs. Anju Gupta</b>	Independent Director
<b>Mr. Niranjan Kumar Choraria</b>	Independent Director
<b>Mr. Rajeev Goenka</b>	Additional Director (Appointed on 07.07.2022)

### **CHIEF FINANCIAL OFFICER**

**Mr. Manoj Kumar Singh** (Resigned on 27.06.2022)

### **COMPANY SECRETARY**

**Ms. Manisha Khaitan**

### **STATUTORY AUDITOR**

**M/s Das & Prasad**

Chartered Accountants

4, Chowringhee Road, Block-III, 8th Floor

Suite: 8F, Kolkata – 700 016

Phone: 033 22521911/12

E-Mail ID: [d.pkolkata@yahoo.com](mailto:d.pkolkata@yahoo.com)

### **SECRETARIAL AUDITOR**

**Megha Chowdhury & Co.**

Practicing Company Secretary

17, Dhan Devi Khanna Road, 1<sup>st</sup> Floor,

Near Phoolbagan, Kolkata-700054

Mobile: +91-8697227072 / +91-9830461861

E-mail : [meghachowdhury.co@gmail.com](mailto:meghachowdhury.co@gmail.com)

### **REGISTRAR AND SHARE TRANSFER AGENT**

**M/s Maheshwari Datamatics Private Limited**

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

Phone : 033 22435029 / 22482248

E-Mail ID: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

### **REGISTERED OFFICE**

1, British Indian Street, Old Building, Room no.109, 1st Floor Kolkata, WB 700069

**CIN:** L57339WB1983PLC035628

**Phone:** 033-4007 6175

**E-Mail id:** [tradevisco@gmail.com](mailto:tradevisco@gmail.com); **Website:** [www.viscotradeassociates.in](http://www.viscotradeassociates.in)



# VISCO TRADE ASSOCIATES LIMITED

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## **BANKER**

M/s. Axis Bank Limited  
Park Street Branch, Kolkata-700016

## **AUDIT COMMITTEE**

### **Chairman**

Mr. Niranjan Kumar Choraria

### **Members**

Mr. Vinay Kumar Goenka

Mr. Dipak Sundarka

Mrs. Anju Gupta

## **NOMINATION AND REMUNERATION COMMITTEE**

### **Chairman**

Mr. Niranjan Kumar Choraria

### **Members**

Mrs. Anju Gupta

Mr. Rajeev Goenka

## **STAKEHOLDER RELATIONSHIP COMMITTEE**

### **Chairman**

Mr. Niranjan Kumar Choraria

### **Members**

Mr. Dipak Sundarka

Mr. Vinay Kumar Goenka

# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

1, British Indian Street, Old building, 1st Floor, Room No.109, Kolkata- 700 069

Contact No. 033-4007 6175; CIN: - L57339WB1983PLC035628

E-Mail Id:-tradevisco@gmail.com; Website: - www.viscotradeassociates.in

### NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 40<sup>TH</sup> ANNUAL GENERAL MEETING OF VISCO TRADE ASSOCIATES LIMITED** will be held at **Merchants' Chamber of Commerce & Industry, Somany Conference Hall, 2nd floor, 15-B, Hemanta Basu Sarani, Kolkata, West Bengal 700001** on **Thursday, the 22<sup>nd</sup> September, 2022 at 11.30 A.M.** to transact the following business:-

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Vinay Kumar Goenka (DIN: 01687463), Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors of the Company and to fix their remuneration:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and in accordance with Reserve Bank of India Circulars including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof, from time to time, approval of the Members of the Company, be and is hereby accorded for appointment of **M/s. Pawan Gupta & Co, Chartered Accountants (ICAI Firm Registration Number: 318115E)** as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (“AGM”) of the Company till the conclusion of 45<sup>th</sup> AGM of the Company, subject to them continuing to fulfill the applicable eligibility norms, at such remuneration and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and M/s. Pawan Gupta & Co, on the basis of the recommendation of the Audit Committee.”

**“RESOLVED FURTHER THAT** the Board, including the Audit Committee of the Board or any other person(s) authorised by the Board or Audit Committee in this regard, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for such purpose and with the power to the Board to settle all questions, difficulties or doubts that may arise in this regard for the implementation of the

# VISCO TRADE ASSOCIATES LIMITED

aforesaid resolution, including but not limited to determination of roles and responsibilities/scope of work of the respective Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contract or document in this regard, without being required to seek any further consent or approval of the Members of the Company.”

## **SPECIAL BUSINESS**

4. To regularize the appointment of Mr. Rajeev Goenka (DIN: 03472302) as Non- Executive Promoter Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. Rajeev Goenka (DIN: 03472302) who was appointed as an Additional Director of the Company, with effect from 7<sup>th</sup> July, 2022 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and as recommended by Nomination and Remuneration Committee, in accordance with RBI approval and applicable provisions of Article of Association of the Company and who holds office only up to the date of this Annual General Meeting, be and is hereby appointed as a Non- Executive director of the company, whose period of office will be liable to determination by retirement of Directors by rotation.”

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, Mr. Vinay Kumar Goenka, Managing Director of the Company be and is hereby authorised, on behalf of the Company, 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 for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies.”

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

**Vinay Kumar Goenka  
Managing Director  
DIN: 01687463**

**Date: 22.08.2022**

## **Regd. Office:**

**1, British Indian Street,  
Old Building, 1st floor  
Room No.109  
Kolkata – 700069**

# VISCO TRADE ASSOCIATES LIMITED

## 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 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. Corporate Members intending to appoint their authorised representatives to attend the AGM are required to send a certified copy (PDF Format) of its Board or Governing body Resolution/Authorization, etc., to the Company at the following email id [tradevisco@gmail.com](mailto:tradevisco@gmail.com).
3. The Explanatory Statement pursuant to Section 102 of the Act and the additional information pursuant to Regulation 36(3) of the Listing Regulations, in respect of Director proposed for appointment /re- appointment at the meeting are annexed hereto.
4. In terms of the provisions of Section 152 of the Act, Mr. Vinay Kumar Goenka retires by rotation at the Meeting. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 4 of the Notice.
5. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice.
6. A proxy does not have the right to speak at the meeting and can vote only on a poll.
7. **The Register of Members and Share Transfer Books will remain closed from Friday, 16<sup>th</sup> day of September, 2022 to Thursday, the 22<sup>nd</sup> day of September, 2022 (both days inclusive).**
8. **The Cut Off Date (Record Date) will be on Thursday, the 15<sup>th</sup> day of September, 2022 for the ascertainment of Members entitled to attend and vote in the Annual General Meeting.**

Members holding shares in physical or demat form as on the cut-off date i.e. September 15, 2022 shall only be eligible to vote on the resolutions mentioned in the Notice of 40th Annual General Meeting. Those who become Members of the Company after dispatch of AGM Notice but on or before September 15, 2022 (Cut-off date) may obtain the login ID and password by sending a request to the Registrar & Share Transfer Agent at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) or to the Company at [tradevisco@gmail.com](mailto:tradevisco@gmail.com). However, those already registered with CDSL for e-voting can use their existing user Id and password for Login.

# VISCO TRADE ASSOCIATES LIMITED

9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and all the relevant documents pertaining to the resolutions proposed vide this notice of 40th Annual General Meeting will be available for inspection by the members during the AGM.
10. Members holding shares in Physical Form are requested to notify the change in their addresses to **M/s Maheshwari Datamatics Pvt. Ltd at 23, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata-700001, Registrar and Share Transfer Agent (RTA) of the Company** or to the Company at its Registered Office Address. Always quote your Folio No. in all correspondence.
11. All relevant documents referred in the Notice 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.
12. 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.
13. 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.
14. The 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.
15. The Ministry of Corporate Affairs (MCA) has come out with a circular Nos. 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2014 propagating "Green Initiative" encouraging Corporate to serve documents through Electronic Mode. Accordingly, those shareholders, who want the Annual Report in electronic mode, are requested to send their e-mail address.
16. In compliance with the MCA Circulars and SEBI Circulars, the Notice of the 40th Annual General Meeting of the Company, interalia, indicating the process and manner of electronic voting ('e-voting') along with Attendance Slip, Proxy Form and Route Map and the Annual Report 2021-2022 are being sent only through electronic mode to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs").
17. Members may also note that the Notice and the Annual Report 2021-2022 will also be available on the Company's website at [www.viscotradeassociates.in](http://www.viscotradeassociates.in) and also on the website of the Stock

# VISCO TRADE ASSOCIATES LIMITED

Exchange where the shares of the Company have been listed viz., BSE Limited - [www.bseindia.com](http://www.bseindia.com) and The Calcutta Stock Exchange Ltd. for their download.

18. The 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. For any communication, the shareholders may also send requests to the Company's Investor's Email ID: [tradevisco@gmail.com](mailto:tradevisco@gmail.com).
19. **The voting rights of members will be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-Off Date on 15<sup>th</sup> September, 2022.**
20. **Megha Chowdhury & Co, Practicing Company Secretary (Membership No. 11377)** has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
21. 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.
22. 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.
23. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.viscotradeassociates.in](http://www.viscotradeassociates.in) 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 - Mumbai.
24. 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.
25. **The Instructions of Shareholders for Remote e-Voting are as under:-**  
**CDSL e-Voting System – For Remote e-voting**
  - (i) The voting period begins on **19<sup>th</sup> September, 2022 at 9.00 A.M. and ends on 21<sup>st</sup> September, 2022 at 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **15<sup>th</sup> September, 2022**, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> .
	4) Alternatively, the user can directly access e-Voting page by providing

# VISCO TRADE ASSOCIATES LIMITED

	Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a> .
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** [Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.](#)



# VISCO TRADE ASSOCIATES LIMITED

[Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL](#)

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b> .	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b> .	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on “Shareholders” module.
- Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password

# VISCO TRADE ASSOCIATES LIMITED

field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for “**M/s Visco Trade Associates Limited**” on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized

# VISCO TRADE ASSOCIATES LIMITED

signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [tradevisco@gmail.com](mailto:tradevisco@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES

- a. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN Card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- b. For Demat shareholders - Please update your E-mail ID & Mobile No. with your respective Depository Participant (DP)
- c. For Individual Demat shareholders – Please update your E-mail ID & Mobile No. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

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

**Vinay Kumar Goenka  
Managing Director  
DIN: 01687463**

**Date: 22.08.2022**

### **Regd. Office:**

**1, British Indian Street,  
Old Building, 1st floor  
Room No.109  
Kolkata – 700069**

# VISCO TRADE ASSOCIATES LIMITED

## ANNEXURE TO THE NOTICE

**Detail of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting in pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

<b>Name of the Director</b>	<b>Vinay Kumar Goenka</b>
Director Identification Number (DIN)	01687463
Date of Birth	13/08/1987
Nationality	Indian
Date of Appointment on Board	01.01.2015
Qualification	B. Com
Expertise in specific functional area	Financial Matters
Shareholding in the Company	NIL
List of Directorships held in other Listed Companies(excluding foreign, private and Section 8 Companies)	NIL
Memberships /Chairmanships of Audit and Stakeholders' Relationship Committees across Public companies including Visco Trade Associates Limited	Membership - 1 Chairmanship – NIL
Relationships between the Directors inter-se	NIL

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

### **ITEM NO:4**

At the Board Meeting of the Company held on 7<sup>th</sup> July, 2022 the Board had appointed Mr. Rajeev Goenka (DIN: 03472302) as an additional Non-Executive Promoter Director of the Company with immediate effect. In terms of Section 161(1) of the Act, Mr. Rajeev Goenka holds office up to the date of this Annual General Meeting and is eligible for appointment as Non-Executive Promoter Director. The appointment of Mr. Rajeev Goenka shall be effective upon approval by the members in the Meeting. Mr. Rajeev Goenka is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

Brief resume of Mr. Rajeev Goenka. He is an Economics Graduate. He has approximately 5 years of experience in the areas of Administration, Marketing, Banking and Finance. Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

# VISCO TRADE ASSOCIATES LIMITED

<b>Name of Director</b>	<b>Rajeev Goenka</b>
Fathers' Name	Shri Girdhari Lal Goenka
Date of Birth	12/02/1993
First Appointment on Board	07/07/2022
Nature of his expertise in specific functional areas	He has experience in the field of Administration, Marketing, Banking and Finance activities. He is also engaged in construction and real estate business.
Years of Experience	10 years approx
Qualification	Economics Graduate
Directorship in Other Companies	<ul style="list-style-type: none"> <li>• Raja Shelters Pvt Ltd</li> <li>• Cornerstone Developers Pvt Ltd</li> <li>• Nanak Logistics Pvt Ltd</li> <li>• Gangadhar Projects Pvt Ltd</li> <li>• Ans Developers Pvt Ltd</li> <li>• Golden Goenka Developers Pvt Ltd</li> <li>• Golden Goenka Estate Pvt Ltd</li> <li>• Shalimar Glass Works Pvt Ltd</li> </ul>
Name of other public limited Companies, where he is Director	Nil
*Member/Chairman of the Committee including this listed entity	1 (One)
Last Drawn remuneration	NIL
No. of shares held in own name or in the name of relatives	Own holding: 10,80,542 No. of equity shares
Relationship with other Directors and KMP	None

\*Chairmanship and membership of audit committee and stakeholder's relationship committee are considered.

Accordingly, the Board commends the Ordinary Resolution as set out in item No. 4 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mr. Rajeev Goenka, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

# VISCO TRADE ASSOCIATES LIMITED

## DIRECTORS' REPORT

**To the Members,**

The Board has pleasure in presenting the **40<sup>th</sup> Annual Report** of the Company together with the Audited Statement of Accounts period ended on March 31, 2022 along with Auditor's Report thereon.

### 1. FINANCIAL RESULTS

#### 1.1 Standalone Results

The performance of the Company for the Financial Year ended March 31, 2022, on a Standalone basis is, summarized below:

PARTICULARS	31.03.2022 Rupees (Lakhs)	31.03.2021 Rupees (Lakhs)
<b>Total Revenue</b>	<b>1321.35</b>	<b>196.16</b>
<b>Other Income</b>	<b>43.85</b>	<b>-</b>
Profit/(Loss) Before Taxation	10.15	46.98
Less: Taxation	0.01	0.94
<b>Profit/ (Loss) After Taxation</b>	<b>10.14</b>	<b>46.04</b>
Less : Net (Loss) / gain on FVTOCI Equity Securities Net of Taxes	(43.17)	7.45
<b>Total Comprehensive Income / (Loss) for the Year</b>	<b>(33.04)</b>	<b>53.49</b>

#### 1.2 Consolidated Results

As on March 31, 2022, the Company have 5 (Five) Subsidiary Companies. The performance of the Company for the Financial Year ended March 31, 2022, on a consolidated basis is, summarized below:

PARTICULARS	31.03.2022 Rupees (Lakhs)	31.03.2021 Rupees (Lakhs)
<b>Total Revenue</b>	<b>2247.68</b>	<b>984.00</b>
<b>Other Income</b>	<b>56.14</b>	<b>17.37</b>
Profit/(Loss) Before Taxation	19.83	(11.38)
Less: Taxation	6.97	2.18
<b>Profit/ (Loss) After Taxation</b>	<b>12.86</b>	<b>(13.55)</b>
Less : Net (Loss) / gain on FVTOCI Equity Securities Net of Taxes	(39.81)	7.46
<b>Total Comprehensive Income / (Loss) for the Year</b>	<b>(26.95)</b>	<b>(6.10)</b>

## 2. REVIEW OF OPERATIONS & BUSINESS ACTIVITIES & FUTURE OUTLOOK

During the year under review, the Company has made a profit/(Loss) after Tax of Rs.10.14 Lakh for the Financial Year 2021-22 as against Profit/(Loss) after Tax of Rs.46.04 Lakh in the last Financial Year 2020-2021. During the year, operations of the Company were affected due to Covid-19.

The 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 directors are identifying prospective areas and will make appropriate investments that will maximize the revenue of the company in the current Financial Year.

During the year the Company has approved the proposal for change in its Management and Control due to change in the shareholdings by way of acquisition of 2,28,500 shares (4.76% shares) of Company from the existing Promoter **M/s Amritlaxmi Dealcomm Private Limited** through Share Purchase Agreement dated 27<sup>th</sup> January, 2022 and acquisition of 1790484 Equity Shares, being 37.28% shares of the Company by **Mr. Rajeev Goenka and M/s Golden Goenka Credit Private Limited, being the Acquirers (Proposed New Promoters) from Public through Open Offer.**

The Acquirers have made Open Offer of 17,90,484 equity shares of Rs. 10/- each at an offer price of Re. 37.50/- per share representing 37.28% of the paid-up capital of the Company. The Company & Acquirers have made public announcement on 27<sup>th</sup> January, 2022 and given public notice in Business Standard in English & Hindi newspaper (all editions), Mumbai Lakshadweep (Marathi daily) and Subhakar (Bengali daily) on 3<sup>rd</sup> February, 2022 about the proposed change in the control & management of the Company. The Reserve Bank of India vide its letter no: DNBS.RO.Kol.No.S1454/08.02.400/2021-22 dated 30<sup>th</sup> March, 2022 and Securities and Exchange Board of India vide its letter no. HO/CFD/DCR-III/OW/21372/1 DATED 19<sup>th</sup> May, 2022 has given its approval for change in the control & management of the Company. The Corrigendum to the Detailed Public Statement for upward revision of price has appeared in Business Standard in English & Hindi newspaper (all editions), Mumbai Lakshadweep (Marathi daily) and Subhakar (Bengali daily) on 23<sup>rd</sup> May, 2022. The Tendering period will commence from 6<sup>th</sup> June, 2022 and will be closed on 17<sup>th</sup> June, 2022.

## 3. EFFECT OF COVID-19 ON THE BUSINESS OF THE COMPANY

FY2022 was once again dominated by the Covid-19 pandemic as new waves of infection swept across countries. In India, the second wave (called 'Delta') proved far more deadly than the first that struck in 2020.

The advent of the highly transmissible variant 'Omicron' in early January 2022 (the third wave) spread much dread across the world. During this wave, India's daily number of reported cases peaked to nearly 3.50 lakh on 20 January 2022 and the active case load was over 22 million as on 23 January 2022. Fortunately, while highly transmissible, Omicron was not as clinically deadly as the Delta variant. So, while many got infected, almost all got well again within a week or so, without hospitalization and mortality.

Considering the nature of business of the Company, the operations of the Company went uninterrupted and the impact of Covid-19 on the business was minimal.

## 4. SHARE CAPITAL

The Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2022 was Rs. 4,80,28,000 consisting of 48,02,800 Equity Shares of Rs. 10 each.

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

## 5. TRANSFER TO RESERVES

As required under Section 45IC of the Reserve Bank of India Act, 1934, 20% of the profits are required to be transferred to a Special Reserve Account. An amount of Rs. 2.03 lakh (FY 2020-21: Rs. 9.21 lakh), has been transferred to the said Reserve. An amount of Rs. 8.12 lakh has been carried to the Balance Sheet, as Surplus fund to retained earnings.

## 6. MATERIAL CHANGES AND COMMITMENT

On 1<sup>st</sup> April, 2022, the Company has made an investment in 50% of the share capital of M/s. Nayek Paper Industries Limited amounting to Rs. 132.70 lakhs. As a result, Nayek Paper Industries Limited has become an Associate of our Company.

Except this, there are no other material changes and commitments have occurred from the date of close of the financial year till the date of this Report, which affect the financial position of the Company.

## 7. DIVIDEND

In view of strengthening the financial position of the Company and to enhance the reserve base of the Company your directors are not recommending any dividend during the financial year.

## 8. CHANGE IN THE NATURE OF BUSINESS

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

## 9. CONSOLIDATED FINANCIAL STATEMENTS

As on March 31, 2022, the Company has 5 (Five) unlisted Subsidiary Companies:-

- a) M/s Skypack Vanijya Pvt. Ltd
- b) M/s Marudhar Vintrade Pvt. Ltd.
- c) M/s Twinkle Fiscal & Impex Services Pvt. Ltd.
- d) M/s Lambodar Vintrade Pvt. Ltd.
- e) M/s Chowrasta Stores Pvt. Ltd.

Pursuant to the provisions of Section 129(3) of the Act and as stipulated under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements of the Company together with the Auditor's Report are included in the Annual Report. A separate statement, containing the salient features of the Financial Statements of the Associate & Subsidiary Companies, in the prescribed Form AOC-1, is annexed as **Annexure-I** in the Director Report.



# VISCO TRADE ASSOCIATES LIMITED

The Company has 2 (Two) Material Subsidiary during the Financial Year ended 31st March, 2022. In accordance with LODR Regulations, the Company's policy specifying the criteria for determining the Material Subsidiaries is available in the Company website at [www.viscotradeassociates.in](http://www.viscotradeassociates.in). There has been no change in the nature of business of subsidiaries during the year.

## 10. FINANCE

The Company continues to manage its capital, receivables, inventories and other working capital parameters in a very prudent and judicious way. These are kept under strict check through continuous monitoring. The financing is done from the Company's Own Equity.

## 11. RISK MANAGEMENT

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.

## 12. INTERNAL CONTROLS SYSTEM AND THEIR ADEQUACY

The Company has an adequate 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 effective 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.

During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

## 13. CORPORATE SOCIAL RESPONSIBILITY

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

## 14. COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis. New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes.

# VISCO TRADE ASSOCIATES LIMITED

## **15. ANNUAL ACCOUNTS AS PER INDIAN ACCOUNTING STANDARDS (IND AS)**

The Company's Annual Accounts for the F.Y. 2021-22 along with its Subsidiaries has been prepared as per Indian Accounting Standards (Ind AS) notified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

## **16. PUBLIC DEPOSITS**

The Company is a non-deposit taking Non-Banking Financial Company and therefore, it 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.

## **17. RBI GUIDELINES**

The company has been categorised as Non Deposit NBFC- Investment and Credit Company. It aims to operate in compliance with applicable RBI Laws, Rules and Regulations and employs its best efforts towards achieving the same.

## **18. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The 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 the Company is Non-Banking Financial Company.

## **19. TRANSACTIONS WITH RELATED PARTIES AS PER SECTION 188(1) OF THE COMPANIES ACT, 2013**

The Company has duly complied with the requirements of the section 188 of the Companies Act, 2013 relating to the particulars of every contract or arrangements entered into by the Company with its related parties. However, during the financial year 2021-22, there is no material significant related party transaction made by the company with its Promoters, Key Managerial Personnel or other designated persons which have a potential conflict with interest of the company at large.

## **20. AUDITORS**

### **STATUTORY AUDIT**

M/s Das and Prasad, Chartered Accountants, (ICAI Firm Registration Number: 303054E) were appointed as the Statutory Auditors of the Company at the Annual General Meeting ("AGM") of the Company held on September 29, 2017, for a term of five consecutive years commencing from conclusion of the 36<sup>th</sup> AGM upto the conclusion of the 40<sup>th</sup> AGM to be held in the year 2022. M/s. Das & Prasad has completed its first term of five years and gave their valuable input to the Company during their tenure. Further, as a practice of good Corporate Governance, the Company would like to recommend another Statutory Auditor for the term of five years from the financial year 2022-23.

Accordingly, the Board of Directors of the Company at its Meeting held on May 25, 2022, based on the recommendation of the Audit Committee, approved the appointment of M/s Pawan Gupta & Co., Chartered Accountants (ICAI Firm Registration Number: 318115E) as the Statutory Auditors of the Company for the period of five years from the conclusion of this 40<sup>th</sup> AGM upto the conclusion of the

# VISCO TRADE ASSOCIATES LIMITED

45th AGM to be held in the year 2027, subject to the approval of the Members of the Company. The Members of the Company may refer to the accompanying Notice of the AGM of the Company.

The Statutory Auditor's report for the year ended March 31, 2022 does not contain any qualifications, reservations, or adverse remarks or disclaimer.

## SECRETARIAL AUDIT

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a Secretarial Audit report. Pursuant to the provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Mrs. Megha Chowdhury, Practicing Company Secretaries (C.P. No. 16482 & Membership Number F-11377) for the financial year 2022-23 to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended March 31, 2022 is annexed herewith as **Annexure –II** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## 21. DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMP)

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the company, Mr. Vinay Kumar Goenka (DIN 01687463) Managing Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends his re-appointment for the consideration of the Members at the ensuing Annual General Meeting of the Company.

During the year under review, there was no change in composition of the Board of Directors. The composition of the Board and KMPs as on March 31, 2022 are given below:

Sl. No	Name	Designation	Category
1.	Vinay Kumar Goenka	Managing Director	Executive Director/ Key Managerial Person
2.	Dipak Sundarka	Whole Time Director	Executive Director/ Key Managerial Person
3.	Niranjana Kumar Choraria	Independent Director	Non-Executive- Independent Director
4.	Anju Gupta	Independent Director	Non-Executive- Independent Director
5.	Manoj Kumar Singh	Chief Financial Officer	Key Managerial Person
6.	Manisha Khaitan	Company Secretary	Key Managerial Person

## 22. DIRECTORS RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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

# VISCO TRADE ASSOCIATES LIMITED

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.

## 23. MEETINGS

During the Financial Year 2021-22, 10 (Ten) Board meetings were held on 17.05.2021, 18.05.2021, 21.06.2021, 12.08.2021, 12.11.2021, 10.01.2021, 01.02.2022, 02.02.2022 and 11.02.2022. The intervening gap between the two Board Meetings was within the limits as prescribed under the Companies Act, 2013.

## 24. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the Composition of Committees, Effectiveness of Committee Meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

## 25. COMMITTEES

### a. Audit Committee

The Composition procedure, role / function of the Audit Committee comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review 6 (Six) meetings of the Audit Committee were held on 17.05.2021, 21.06.2021, 12.08.2021, 12.11.2021, 01.02.2022 and 11.02.2022.

#### The composition of Audit Committee:

Sl. No	Name	Designation	Category
1.	Niranjan Kumar Choraria	Chairman	Non-Executive- Independent Director
2.	Dipak Sundarka	Member	Executive Director
3.	Vinay Kumar Goenka	Member	Executive Director
4.	Anju Gupta	Member	Non-Executive- Independent Director

## b. Nomination and Remuneration Committee

The remuneration and nomination committee has been constituted by the Board of Directors to review and / or recommend regarding the composition of the Board; identify independency of Directors and the remuneration of the Executive Directors of the Company in accordance with the guidelines lay out by the statute and the listing agreement with the stock exchange. The committee evaluates and approves the appointment and remuneration of senior executives, the Company's remuneration plan, policies and programs and any other benefits. During the year 3 (Three) meetings of the nomination and remuneration committee was held on 17.05.2021, 21.06.2021 and 01.02.2022.

### The composition of Nomination and Remuneration Committee

Sl. No	Name	Designation	Category
1.	Niranjan Kumar Choraria	Chairman	Non-Executive-Independent Director
2.	Anju Gupta	Member	Non-Executive-Independent Director
3.	Dipak Sundarka	Member	Executive Director

## c. Stake Holder Relationship Committee

The Shareholders/Investors Grievance Committee is to look into the specific Complaints received from the Shareholders of the Company. During the year under review 2 (Two) meeting of the Stakeholders Relationship Committee were held on 21.06.2021 and 19.03.2022. Investor grievances are resolved by the Committee who operates subject to the overall supervision of the Board. The Committee meets on the requirement basis during the financial year to monitor and review the matters relating to investor grievances.

The Company had not received any complaints from its investors during the financial year 2021-22. At present there are no complaints pending to be resolved before SEBI SCORES.

### The composition of Stake Holder Relationship Committee

Sl. No	Name	Designation	Category
1.	Niranjan Kumar Choraria	Chairman	Non-Executive- Independent Director
2.	Dipak Sundarka	Member	Executive Director
3.	Vinay Kumar Goenka	Member	Executive Director

## 26. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

A Policy in respect of Directors Appointment and Remuneration and other details has been made by the Company. The Nomination and Remuneration Committee approves/disapproves any such appointments and its terms in accordance with the Policy formed in this respect.

## 27. DECLARATION OF INDEPENDENT DIRECTOR

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

## **28. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, Stakeholders Relation, Appointment & Remuneration Committees.

## **29. CORPORATE GOVERNANCE**

A separate Report on Corporate Governance for the Financial Year ended March 31, 2022 is being annexed herewith this Report. However, your Company is exempt from compliance of the provisions of Regulation 15 Schedule V of SEBI (LODR) Regulations, 2015 due to its Net-Worth being below the required threshold limits.

## **30. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Company has a 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 made to any person for a genuinely raised concern.

## **31. PARTICULARS OF EMPLOYEES**

None of the employees of the Company are in receipt of remuneration in excess of the limit prescribed under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

## **32. EXTRACT OF ANNUAL RETURN (MGT-9)**

The Extract of Annual Return in Form MGT-9 will be placed on the Company's website at: [www.viscotradeassociates.in](http://www.viscotradeassociates.in).

## **33. SECRETARIAL STANDARDS OF ICSI**

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

## **34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Board of Directors has reviewed the Management Discussion and Analysis prepared by the Management. 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.

## **35. 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 complaint received from any employee during the Financial Year 2021-22 and hence, no complaint is outstanding as on March 31, 2022 for redressal.

## **36. LISTING OF SHARES**

The equity shares of the Company continue to be listed at BSE and the Calcutta Stock Exchange Limited.

## **37. 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.

## **38. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

## **39. ACKNOWLEDGEMENTS**

Your Company acknowledges thanks to all employees and other officers, Banks, Registrar and Share Transfer Agents (RTA) of the Company, shareholders and outside vendors who have been directly or indirectly connected with the Company for their co-operation, support, hard work and for maintaining harmony in the Company.

**For and on behalf of the Company  
For Visco Trade Associates Limited**

**(Niranjan Kumar Choraria)**  
Director  
DIN: 03626290

**(Vinay Kumar Goenka)**  
Managing Director  
DIN: 01687463

**Place: Kolkata**  
**Date: 25.05.2022**

# VISCO TRADE ASSOCIATES LIMITED

## Annexure-I

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

#### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ lakhs)

Sl. No.	Particulars	Name of Subsidiary Companies & its Details				
		Chowrasta Stores Pvt Ltd	Lambodar Vintrade Pvt Ltd	Marudhar Vintrade Pvt Ltd	Skypack Vanijya Pvt Ltd	Twinkle Fiscal & Impex Services Pvt Ltd
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Share Capital	4.92	9.00	16.99	33.92	47.32
4.	Reserves & Surplus	131.86	78.70	3956.04	2035.78	8.28
5.	Total Assets	151.93	113.91	3973.03	2070.92	88.50
6.	Total Liabilities	151.93	113.91	3973.03	2070.92	88.50
7.	Investments	0.00	0.00	1030.81	1253.05	39.97
8.	Turnover	482.64	382.92	62.93	1.00	9.12
9.	Profit/(Loss) before Taxation	2.75	1.55	5.16	0.02	0.19
10.	Provision for Taxation	3.15	0.39	0.00	3.37	0.05
11.	Profit after Taxation	(0.40)	1.16	5.16	(3.35)	0.14
12.	Proposed Dividend	0.00	0.00	0.00	0.00	0.00
13.	% of Shareholding	57.13	99.88	99.98	99.97	99.98

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.



# VISCO TRADE ASSOCIATES LIMITED

## Part "B": Associates and Joint Ventures - NIL

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	
Latest audited Balance Sheet Date	
Shares of Associate/Joint Ventures held by the company on the year end	
i. No. of Shares	
ii. Amount of Investment in Associates/Joint Venture (Rs.)	
iii. Extent of Holding %	
Description of how there is significant influence	
Reason why the associate/joint venture is not consolidated	
Net worth attributable to shareholding as per latest audited Balance Sheet	
Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations. N.A

2. Names of associates or joint ventures which have been liquidated or sold during the year. N.A

**For and on behalf of the Company  
For Visco Trade Associates Limited**

**(Niranjan Kumar Choraria)**  
Director  
DIN: 03626290

**(Vinay Kumar Goenka)**  
Managing Director  
DIN: 01687463

Place: Kolkata  
Date: 25.05.2022

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

#### **FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

[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  
1, British Indian Street  
Old Building, 1<sup>st</sup> Floor,  
Room no.109, 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**") for the financial year ended on 31<sup>st</sup> March 2022. The 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 Company's 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 31<sup>st</sup> March 2022 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 31<sup>st</sup> March 2022 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;
- (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;
- (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;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - 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
  - h) The Securities and Exchange Board of India (Buyback of securities) Regulation, 1998;

# VISCO TRADE ASSOCIATES LIMITED

(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.
- 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:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There has been no change in the composition of the Board of Directors that took place during the period under review.
2. 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.
3. Majority decision is carried through while the Dissenting Members' views are captured and recorded as part of the minutes.
4. 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.
5. 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.

**FOR MEGHA CHOWDHURY  
COMPANY SECRETARY  
C P NO.: 16482**

**MEGHA CHOWDHURY  
PROPRIETOR  
MEMBERSHIP NO: 11377  
UDIN: F0113377D000405793**

**Place: Kolkata  
Date: 27.05.2022**

# VISCO TRADE ASSOCIATES LIMITED

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## 'ANNEXURE A'

To,  
The Members,  
Visco Trade Associates Limited  
18, British Indian Street  
3<sup>rd</sup> 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.

**FOR MEGHA CHOWDHURY  
COMPANY SECRETARY  
C P NO.: 16482**

**MEGHA CHOWDHURY  
PROPRIETOR  
MEMBERSHIP NO: 11377  
UDIN: F0113377D000405793**

**Place: Kolkata  
Date: 27.05.2022**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on March 31, 2022. This Management Discussion and Analysis Report contain forward looking statements which are based on certain assumptions, risks, uncertainties and expectations of future events. The actual results, performance or achievements can thus differ materially from those projected in any such statements depending on various factors including the demand supply conditions, change in government regulations, tax regimes, economic development within the country and abroad and such other incidental factors over which, the Company does not have any direct control.

This Report is framed in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure).

### Company Structure & Development

Your Company is a Non-Banking Financial Company engaged in the business of Investment in Shares and other securities, Loans and advances etc. NBFCs have played an important role in resource mobilization and credit intermediation, thereby helping commercial sector to make up for low bank credit growth. The government took immediate steps to bring curb the severity. As a result, the flow of resources from the banking sector to NBFCs did improve to certain extent. However, financial markets remained cautious on NBFCs and the squeeze in of inflow of resources to NBFCs has impacted the lending capability of the sector. The gradual improvement in liquidity situation indicates stabilization for the NBFC sector. Regardless of the recent panic, NBFCs are here to stay and will play a significant role in economic growth and financial inclusion.

The company's main activity is to invest in shares and securities as well as loans and advances. By understanding what's most important to our customers. We have been able to deliver the right financial assistance at the right point of time. We are continuously adapting to the changing regulatory framework, strengthening our capital reserves.

### Internal Control Systems and their adequacy

The Company strives to continuously upgrade its Internal Control System in line with the best available practices to commensurate with its size and the nature of its operations. The Company's Internal Control Systems are thus adequate.

The Audit Committee in coordination with the Internal Audit team regularly reviews the adequacy and effectiveness of internal control systems, in view of the ever changing business environments. This has improved the management of the affairs of the Company and strengthened transparency and accountability. Your company is a small sized, listed under CSE and BSE, Non-Banking Financial Company (NBFC).

### Opportunities & Threats

The intense competition in the NBFC Sector, high cost of funds, coupled with regulatory restrictions - are some of the challenges for the NBFC sector. However, the opportunity of being a well regulated participant in the financial system is likely to outweigh the costs associated with greater regulations in the long run. Moreover, opportunities arising from large untapped rural and urban markets and increasing digitization are expected to benefit the NBFC sector.

# VISCO TRADE ASSOCIATES LIMITED

## Future Strategies

Your Company has the vision to be specialized in other 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. The Company wishes to diversify its lending activities in future and look forward to grab the opportunities of the other Financial Sectors.

## Risks and Concerns

The risk management plan of the Company is monitored and assessed by the Internal Management of the Company from time to time. This is done through strict adherence to the credit policy made by the Company and several other assessment processes.

NBFCs are subjected to credit risks, which, your Company manages through stringent credit norms to verify the identity of an individual and also determining their intent and ability to repay a loan. Further, NBFC's are also exposed to Interest Rate Risk and liquidity risk which are managed through regular monitoring of maturity profile. Besides, operational risks in the form of risks of incurring losses due to manual errors, fraud or system failure, can be monitored through an effective internal control system management and its periodic assessment.

## 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.

**For and on behalf of the Company  
For Visco Trade Associates Limited**

**(Niranjan Kumar Choraria)**  
Director  
DIN: 03626290

**(Vinay Kumar Goenka)**  
Managing Director  
DIN: 01687463

**Place: Kolkata  
Date: 25.05.2022**

# VISCO TRADE ASSOCIATES LIMITED

## CORPORATE GOVERNANCE REPORT

### Visco's Philosophy on Corporate Governance

Corporate Governance envisages commitment of the Company towards the attainment of high levels of transparency, accountability and equity with the ultimate objective of increasing long-term shareholders value, keeping in view the needs and interests of all the stakeholders.

With the above mentioned objectives, your Company has always been trying to comply with all legal requirements as laid down from time to time by different Statutory Bodies and strictly follows and comply the norms laid down by SEBI, Compliances under Companies Act, Rules and Regulations, applicable Directions of the RBI laid down for NBFC and many more as and when required.

During the year, the Company has complied with applicable Corporate Governance norms as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter, the "Listing Regulations").

We strive to conduct our business and strengthen our relationships in a manner that is responsible, dignified and distinctive. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code for Board of Directors and Board Committees
- Code of Business Conduct and Ethics for Directors / Management Personnel
- Code of Conduct for Prohibition of Insider Trading

### Board of Directors

The Company's Board of Directors comprises of one Managing Director, three Non- Executive Directors in the Financial Year 2021-22. Two of the Non- Executive Directors are also Independent Directors as defined in the SEBI (LODR) Regulations, 2015 along with the respective section 149 of the Companies Act, 2013.

Sl. Nos.	Name of Directors	Designation	Category	DIN
1.	Vinay Kumar Goenka	Managing Director	Executive	01687463
2.	Dipak Sundarka	Director	Non-Executive	05297111
3.	Niranjan Kumar Choraria	Independent Director	Non-Executive	03626290
4.	Anju Gupta	Independent Director	Non-Executive	01762154

### Board Meetings

During the Financial Year 2021-22, 10 (ten) Board meetings were held on 17.05.2021, 18.05.2021, 21.06.2021, 12.08.2021, 12.11.2021, 10.01.2021, 01.02.2022, 02.02.2022 and 11.02.2022. The intervening gap between the two Board Meetings was within the period as prescribed under the Companies Act, 2013. The intervening gap between the two Board Meetings was within the limits as prescribed under the Companies Act, 2013.

# VISCO TRADE ASSOCIATES LIMITED

## Tables Showing No. of Meetings held and attended by the Directors

Sl. Nos.	Name of Directors	Number of Meetings Held during the Financial Year 2021-22	Number of Meetings Attended	Number of Other Directorship Held as on 31.03.2022	Attendance at the Last Annual General Meetings held on 30.09.2021
1.	Vinay Kumar Goenka	10	10	16	Yes
2.	Dipak Sundarka	10	10	8	Yes
3.	Niranjan Kumar Choraria	10	10	14	Yes
4.	Anju Gupta	10	10	3	Yes

None of the Directors held directorship in more than 10 Public Limited Companies and/or were members of more than 10 committees or acted as Chairman of more than 5 committees across all the Indian Public Limited Companies in which they were Directors.

None of the Directors served as Director in more than 8 listed Companies.

None of the Independent Directors served as an Independent Director in more than 7 (seven) listed Companies. No shares are held by any of the Directors of the Company.

### Code of Conduct

The Board has laid down a Code of Conduct for all directors and senior management of the company. All directors and senior management personnel have affirmed compliance with the code for the year 2021-22. A declaration by Managing Director in this regard has been given in Annual Report in **Annexure-A**.

### Familiarization Programme

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year.

### Board Agenda

Meetings are governed by a structured agenda. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are generally circulated seven to fourteen days prior to the Board meeting.

### Information placed before the Board

Necessary information as required under the Companies Act and the Listing Agreement/SEBI Listing Regulations as applicable have been placed before and reviewed by the Board from time to time. The Board also periodically reviews compliance by the Company with the applicable laws/statutory requirements concerning the business and affairs of the Company.

### Code and Policies

The Board has adopted all applicable codes and policies as per the requirement of the Companies Act, 2013, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Listing Agreement/SEBI Listing



# VISCO TRADE ASSOCIATES LIMITED

Regulations. The requisite codes and policies are posted on the Company's WEBSITE at [www.viscotradeassociates.in](http://www.viscotradeassociates.in).

## Skills /expertise/competence of the Board of Directors

In the opinion of the Board and the Nomination and Remuneration Committee, the following is a list of core skills/ expertise/ competencies required in the context of the Company's business which are available with the Board:

<b>Ethics &amp; Governance</b>	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards employees, regulatory bodies and the communities in which it operates.
<b>Functional and managerial experience</b>	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, industry knowledge, macro-economic perspectives, human resources and risk management.
<b>Financial</b>	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation and financial reporting processes or experience in actively supervising a principal officer, principal accounting officer, controller, public accountant, auditor or person performing similar persons.
<b>Wide Management and Leadership experience</b>	Strong management and leadership experience including in areas of business development, strategic planning with successful multinational operations in banking, investments and finance and academic background.
<b>Personal values</b>	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.
<b>Diversity</b>	Diversity of Thought, Experience, Knowledge, Perspective, Gender and Culture.

## Independent Directors

The Independent Directors appointed on the Board fulfills the conditions specified in the regulations and are independent of the management.

## Committees of the Board

As on March 31, 2022, the Company had 3 (Three) committees of the Board of Directors – Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

The minutes of all Board and Committee meetings are placed before the Board and noted by the Directors at the Board meetings. The role, composition and terms of reference of Audit Committee and Nomination and Remuneration Committee and Stakeholder Relationship Committee including the number of meetings held during the year ended and the related attendance are stated hereinafter.

### Audit Committee

#### Composition, Meeting and Attendance

During FY 2021-22, 6 (Six) meetings of the Audit Committee were held on the following dates: 17.05.2021, 21.06.2021, 12.08.2021, 12.11.2021, 01.02.2022 and 11.02.2022. All the meetings were held

# VISCO TRADE ASSOCIATES LIMITED

in such time that the gap between any two meetings did not exceed four months, thereby complying with the Companies Act, 2013.

The composition of the Audit Committee as on date of this Report and the attendance details of meetings during FY 2021-22 is, given below:-

Sl. No	Name	Category	Number of Meetings	
			Held	Attended
1.	Niranjan Kumar Choraria	Chairman and Independent Director	6	6
2.	Dipak Sundarka	Member- Executive Director	6	6
3.	Vinay Kumar Goenka	Member- Executive Director	6	6
4.	Anju Gupta	Member- Independent Director	6	6

There have been no instances during the year where recommendations of the Audit Committee were not accepted by the Board.

Mr. Niranjan Kumar Choraria is the Chairman of the Audit Committee, having adequate financial and accounting qualification and expertise. The other Members of the Committee are also financially literate.

The Members of the Audit Committee have wide exposure and knowledge in the areas of finance and accounting. The role and terms of reference of the Audit Committee covers the areas mentioned under Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013. The Audit Committee, inter alia, provides reassurance to the Board on the existence of an effective Internal Control Environment.

## **Brief descriptions of the terms of reference of the Audit Committee are as follows:-**

1. Reviewing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Compliance with listing and other legal requirements relating to financial statements;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause(c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - Qualifications in the draft audit report, if any;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Disclosure of any related party transactions, if any;
  - Any other significant Matters relating to Financial Statements, if any.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

# VISCO TRADE ASSOCIATES LIMITED

7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory auditor and internal adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up thereon;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Valuation of undertakings or assets of the company, wherever it is necessary;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Vigil Mechanism and Whistle Blower mechanism;
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
20. Reviewing the following information:
  - Management discussion and analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and
  - Reviewing the appointment, removal and terms of remuneration of the Internal Auditor.

## Nomination and Remuneration Committee

### Composition, Meeting and Attendance

During FY 2021-22, 3 (Three) meetings of the Nomination and Remuneration Committee were held on the following dates: 17.05.2021, 21.06.2021 and 01.02.2022. All the meetings were held in such time that the gap between any two meetings did not exceed four months, thereby complying with the Companies Act, 2013.

Sl. No	Name	Category	Number of Meetings	
			Held	Attended
1.	Niranjan Kumar Choraria	Chairman and Independent Director	3	3
2.	Dipak Sundarka	Member- Executive Director	3	3
3.	Anju Gupta	Member- Independent Director	3	3

# VISCO TRADE ASSOCIATES LIMITED

## Brief Description of Terms of Reference

The role and principal terms of reference of the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations are as follows:

- (i) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment/removal.
- (ii) Formulate 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;
- (iii) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (iv) To carry out evaluation of every Director's performance;
- (v) To devise a policy on Board diversity;
- (vi) Whether to extend or continue the term of appointment of Independent Director on the basis of performance evaluation of Independent Directors;
- (vii) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

## Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee had carried out the process of evaluation of the performance of every Director in accordance with their terms of reference and the requirements of Companies Act, 2013.

The performance of the Independent Directors is evaluated on the basis of the following parameters:-

- (a) Qualifications; (b) Experience; (c) Knowledge and Competency; (d) Fulfillment of functions; (e) Ability to function as a team; (f) Initiative; (g) Availability and attendance; (h) Commitment; (i) Contribution; (j) Integrity; (k) Independence; and (l) Independent views and Judgment

## Meeting and attendance during the year

During the financial year ended 31st March, 2022 one Meeting of the Independent Directors held on 15th February, 2022 where all the Independent Directors were present in the meeting.

## REMUNERATION OF DIRECTORS

- a) Pecuniary Relationship or transactions of the Non-Executive Directors/criteria of making payments to Non- Executive Directors

The Company has neither any pecuniary relationship nor any transaction with its Non-Executive & Independent Directors nor any payment of sitting fees to them for attending Board Meetings, Committee Meetings and separate Meeting of Independent Directors. Even they did not get any Commission for their valuable services to the Company.

- b) Remuneration package/ Remuneration paid to Directors

The remuneration paid to Mr. Vinay Kumar Goenka is well within the prescribed limits as laid down under Companies Act, 2013 and relevant Rules and Regulations of the Act.

None of the Directors are paid any sitting fees and commission.

# VISCO TRADE ASSOCIATES LIMITED

## STAKEHOLDERS RELATIONSHIP COMMITTEE

### Composition, Meetings and Attendance

During FY 2021-22, 2 (Two) meeting of the SRC was held on 21.06.2021 and 19.03.2022.

The composition of the Stakeholder Relationship Committee as on date of this Report and the attendance details of meeting during FY 2021-22 is, given below:

Sl. No	Name	Category	Number of Meetings	
			Held	Attended
1.	Niranjan Kumar Choraria	Chairman and Independent Director	2	2
2.	Dipak Sundarka	Member- Executive Director	2	2
3.	Vinay Kumar Goenka	Member- Executive Director	2	2

### Brief Description of Terms of reference

1. To consider and resolve the grievances /complaints of security holders of the Company.
2. transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
3. issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure; issue new certificates against subdivision of shares, renewal, split or consolidation of share certificate / certificates relating to other securities.
4. to approve and monitor dematerialization of shares or other securities and all matters incidental or related thereto; to authorize the Company Secretary and Head Compliance / other Officers of the Share Department
5. to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken; monitoring expeditious redressal of investors / stakeholders grievances and all other matters incidental or related to shares, debenture

The company had not received any complaints from its investors during the financial year 2021-22. At present there are no complaints pending to be resolved before SEBI SCORES.

### COMPLIANCE OFFICER

The Company has designated Ms. Manisha Khaitan, Company Secretary of the Company as Compliance Officer. Her details are as under:-

#### Ms. Manisha Khaitan, Company Secretary

Address: 493/B, G.T. Road, Arihant Enclave, B-6, 1st Floor, Howrah - 711102;

Phone Nos.: 9674535810; Email: manisha.khaitan@goldengoenka.com

Membership No.: A52851

### CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 i.e. Corporate Social Responsibility is not applicable to the company.

### MEANS OF COMMUNICATION

The Company regularly interacts with the Shareholders through multiple ways of communication such as Results Announcement, Annual Report and through Company's website and specific communications.

# VISCO TRADE ASSOCIATES LIMITED

## a) Quarterly Results/Newspaper wherein Results normally published

Quarterly, half-yearly and annual results are published in prominent dailies which inter alia, include Business Standard (English) and Duranta Barta (Bangla) in the form prescribed by the Stock Exchanges in the Listing Regulations.

The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed with BSE Listing Centre through online filing and CSE through e-mail for dissemination on their respective websites.

## b) Website

The Financial Results are also made available on the website of the Company [www.viscotradeassociates.in](http://www.viscotradeassociates.in).

Information relating to the Company, its performance and information updates as and when made are displayed on the Company's website and also sent to the Stock Exchanges to enable them to put the same on their own websites.

## GENERAL BODY MEETINGS

### a) Location and time of last three Annual General Meeting

Financial Year ended	Date	Time	Venue
31.03.2019	27.09.2019	2.30 P.M.	18, British Indian Street, Kolkata – 700069
31.03.2020	30.12.2020	4.30 P.M.	18, British Indian Street, Kolkata - 700069
31.03.2021	30.09.2021	4.30 P.M.	1, British Indian Street, Kolkata - 700069

### b) Special Resolution passed in the previous three AGMs

AGM held on	Special Resolution passed
27.09.2019	None
30.12.2020	None
30.09.2021	None

c) There was no Resolution passed through Postal Ballot during the year ended 31st March, 2021.

d) No Special Resolution is proposed to be conducted through Postal Ballot.

## GENERAL SHAREHOLDER INFORMATION

### a) 40<sup>th</sup> Annual General Meeting

Date and Time: Thursday, the 22nd September, 2022 at 11:30 a.m.

Venue: Merchants' Chamber of Commerce & Industry, Somany Conference Hall, 2nd floor, 15-B, Hemanta Basu Sarani, Kolkata, West Bengal 700001

### b) Financial Year

1st April, 2021 to 31st March, 2022

### c) Name and address of Stock Exchanges/Payment of annual Listing Fee

The Company's Shares are listed at the following Stock Exchanges and the Annual Listing Fees for the year 2021-2022 have been paid to BSE.

# VISCO TRADE ASSOCIATES LIMITED

Name and address of Stock Exchanges	
BSE Limited [BSE]	P. J. Towers, 25th Floor, Dalal Street, Mumbai – 400 001
The Calcutta Stock Exchange Limited [CSE]	7, Lyons Range, Kolkata – 700001

d) Demat ISIN Number for NSDL &CDSL: INE 890S01018

e) Market Price Data

Period	Visco share price on BSE	
	Monthly High (Rs.)	Monthly Low (Rs.)
April-2021	13.75	13.75
May-2021	14.10	11.30
June-2021	11.12	9.36
July-2021	12.10	8.94
August-2021	12.54	10.00
September-2021	13.80	11.05
October-2021	16.80	11.31
November-2021	21.30	16.80
December-2021	27.70	22.35
January-2022	26.50	21.90
February-2022	40.45	25.25
March-2022	51.50	37.00

f) Registrar and Share Transfer Agents

M/s. Maheshwari Datamatics Pvt. Ltd.

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

Tel: (033) 22482248; E-Mail: [mdpldc@gmail.com](mailto:mdpldc@gmail.com); Web: <http://www.mdpl.in>

g) Share Transfer System

The transfer of shares of the Company can be made in Demat Form only as per guidelines issued by SEBI.

h) Distribution of Shareholding as on 31st March, 2022

Share Holding	No. of Holder	Percentage of Shareholders	No of Shares	Percentage of Shares
1 to 500	581	93.7097	21404	0.4457
501 to 1000	5	0.8065	3609	0.0751
1001 to 3000	7	1.1290	10507	0.2188
3001 to 4000	2	0.3226	5254	0.1094
4001 to 5000	2	0.3226	8454	0.1760
5001 to 10000	2	0.3226	13350	0.2780
Above 10000	21	3.3871	4740222	98.6971
<b>Total</b>	<b>629</b>	<b>100.0000</b>	<b>4802800</b>	<b>100.0000</b>

# VISCO TRADE ASSOCIATES LIMITED

## i) Shareholding Pattern as on 31st March, 2022

Category	No. of Shares	% of holding
Promoter & Promoter Group	228500	4.76
Bodies Corporate	2085302	43.42
Individuals	2488998	51.82
NRI/OCBs	0	0.000
Trust	0	0.000
Clearing Members	0	0.000
<b>Total</b>	<b>4802800</b>	<b>100.000</b>

## j) Dematerialization of shares and liquidity

The Company's shares form part of the SEBI's Compulsory Demat segment for all Shareholders/investors. The Company has established connectivity with both the Depositories viz. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL] through the Registrar, M/s. Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, Kolkata-700 001. Requests for dematerializations of shares are processed and confirmations are given to the respective Depositories within the prescribed time. 82.57% Shares of the Company are in dematerialized form.

## k) Outstanding GDRs or ADRs or Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs or ADRs or Warrants or any convertible instruments.

## l) Address for correspondence

Any assistance regarding share transfers and transmission, change of address, non-receipt of share certificate/duplicate share certificate, demat and other matters for redressal of all share-related complaints and grievances, the Members are requested to write to or contact the Registrar & Share Transfer Agents or the Share Department of the Company for all their queries or any other matter relating to their shareholding in the Company at the addresses given below:

### The Company's Registered Office Address:

**Visco Trade Associates Limited**

**CIN: L57339WB1983PLC035628**

**1, British Indian Street, Old Building, 1st Floor, Room No. 109,**

**Kolkata-700069 Tel: 033-4007 6175; E-Mail: tradevisco@gmail.com**

In case of any difficulty, the Compliance Officer at the Registered Office of the Company may be contacted.

### OTHER DISCLOSURES

**a)** Disclosures on materially significant related party transactions having potential conflict: Nil

**b)** Compliance of Laws & Regulations relating to Capital Markets

The Company has complied with all the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the financial year.



**c) Whistle Blower Policy/Vigil Mechanism**

The Company has a Whistle Blower Policy, which is available at the Company's website at the web link at <https://www.viscotradeassociates.in> and no personnel has been denied access to the Audit Committee.

**d) Accounting treatment in preparation of financial statements**

The Company has followed the guidelines as laid down in the Accounting Standards, prescribed by the Institute of Chartered Accountants of India, for the preparation of the financial statements and there is no deviation from it in general.

**e) Subsidiary Company**

The Company have 2 (Two) material non-listed Indian subsidiary as per the threshold specified in SEBI (Listing Obligations and Disclosure Requirements) during the Financial Year ended 31st March, 2022. However, the Company has following unlisted Subsidiary Companies:-

1. M/s Skypack Vanijya Pvt. Ltd (Material Subsidiary)
2. M/s Marudhar Vintrade Pvt. Ltd. (Material Subsidiary)
3. M/s Twinkle Fiscal & Impex Services Pvt. Ltd.
4. M/s Lambodar Vintrade Pvt. Ltd.
5. M/s Chowrasta Stores Pvt. Ltd

The subsidiaries of the Company are managed by its Board while the Company monitors performance of the subsidiaries in the following manner:

- The Financial Statements are regularly presented by the subsidiary Companies;
- All major investments/transactions are reviewed on quarterly basis and / or as and when need arises.
- The Financial Statements including particulars of investments made by all the significant transaction of all the unlisted subsidiary companies are reviewed by the audit committee.

The minutes of the subsidiary companies as well as statement of significant transactions and arrangements entered into by the subsidiary companies are placed before the Board for their review.

The Company has adopted a policy for determining material subsidiaries and the same is disclosed at the Company's website at [www.viscotradeassociates.in](http://www.viscotradeassociates.in)

**f)** The Company has framed a policy dealing with related party transaction and the same is disclosed at the Company's website at [www.viscotradeassociates.in](http://www.viscotradeassociates.in)

**g) Certificate by Practicing Company Secretary**

The Company has received certificate from Ms. Megha Chowdhury, Practicing Company Secretary, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate of Affairs or any such authority. The said certificate forms part of this Annual Report in **Annexure-B**.

# VISCO TRADE ASSOCIATES LIMITED

## SEXUAL HARASSMENT POLICY

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during each Calendar year:

- No. of complaints received: NIL
- No. of complaints disposed off: NIL

## COMPLIANCE WITH MANDATORY REQUIREMENTS

Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.

The Quarterly Compliance Report has been submitted to the Stock Exchanges where the Company's equity shares are listed in the prescribed format as per SEBI Regulation duly signed by the Company Secretary or Director.

## COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

The Company has also ensured the implementation of non-mandatory items such as:

We display our quarterly and half yearly financial results on our web site [www.viscotradeassociates.in](http://www.viscotradeassociates.in) and also publish our financial results in widely circulated newspapers. We publish the voting results of shareholder meetings and make it available on our website at [www.viscotradeassociates.in](http://www.viscotradeassociates.in) and report the same to Stock Exchanges in terms of Regulation 44 of the Listing Regulations.

- a) The Auditors have issued an un-modified opinion on the financial statements of the Company.
- b) The Internal Auditor is directly reporting to the Audit Committee.

## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

The Company has obtained Compliance Certificate from Ms. Megha Chowdhury, Practicing Company Secretary, regarding compliance of conditions on Corporate Governance and the same is attached to this report in **Annexure-C**.

**For and on behalf of the Company  
For Visco Trade Associates Limited**

**(Niranjan Kumar Choraria)**  
Director  
DIN: 03626290

**(Vinay Kumar Goenka)**  
Managing Director  
DIN: 01687463

Place: Kolkata  
Date: 25.05.2022

## ANNEXURE-A

### DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To  
The Board of Directors  
M/s Visco Trade Associates Limited  
1, British Indian Street, Old Building  
1<sup>st</sup> Floor, Room no 109  
Kolkata – 700 069

I, Vinay Kumar Goenka (DIN: 01687463), Managing Director of the Company, hereby declare that the Board of Directors have laid down a Code of Conduct for the Board Members and Senior Management of the Company and the Board Members and Senior Management have affirmed compliance with the said Code of Conduct.

Place: Kolkata  
Date: 25-05-2022

For and on behalf of the Board  
Visco Trade Associates Limited

(Vinay Kumar Goenka)  
Managing Director  
DIN: 01687463

### EXECUTIVE DIRECTOR/ CFO CERTIFICATION

We have reviewed financial statements and the cash flow statement for the financial year 2021-22 (hereinafter referred to as 'Year') and to the best of our knowledge and belief–

- a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) 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.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee

# VISCO TRADE ASSOCIATES LIMITED

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a) significant changes in internal control over financial reporting during the year;  
b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

c) that we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting.

**Place: Kolkata**

**Date: 25-05-2022**

**For and on behalf of the Board**

**Visco Trade Associates Limited**

**(Vinay Kumar Goenka)**

**Managing Director**

**DIN: 01687463**

**(Manoj Kumar Singh)**

**Chief Financial Officer**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of  
M/s Visco Trade Associates Limited  
1, British Indian Street, Old Building  
1st Floor, Room no 109  
Kolkata – 700 069

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Visco Trade Associates Limited (CIN: L57339WB1983PLC035628) and having its Registered Office at 18, British Indian Street, 3rd Floor, Kolkata - 700069 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para – C, Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl No.	Name of Directors	DIN	Date of Appointment
1.	Vinay Kumar Goenka	01687463	01/01/2015
2.	Dipak Sundarka	05297111	18/04/2018
3.	Niranjan Kumar Choraria	03626290	13/02/2015
4.	Anju Gupta	01762154	31/03/2015

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Megha Chowdhury & Co.  
Company Secretaries  
C P NO.: 16482**

**Place: Kolkata  
Date: 22.08.2022**

**Megha Chowdhury  
Proprietor  
Membership No: 11377  
UDIN: F011377D000826400  
Peer Review Cer. No. 2455/2022**

**CERTIFICATE ON CORPORATE GOVERNANCE BY COMPANY SECRETARY IN PRACTICE**

To  
The Members of  
M/s. Visco Trade Associates Limited  
1, British Indian Street, Old Building  
1st Floor, Room no 109  
Kolkata – 700 069

We have examined the compliance of conditions of Corporate Governance by M/s. Visco Trade Associates Limited (CIN: L57339WB1983PLC035628) for the year ended on 31st March 2022, as per Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Megha Chowdhury & Co.**  
**Company Secretaries**  
**C P NO.: 16482**

**Place: Kolkata**  
**Date: 22.08.2022**

**Megha Chowdhury**  
**Proprietor**  
**Membership No: 11377**  
**UDIN: F011377D000826356**  
**Peer Review Cer. No. 2455/2022**



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF VISCO TRADE ASSOCIATES LIMITED  
Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Visco Trade Associates Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter (KAM)	Auditor's Response
1.	<p><b><u>Impairment loss allowance of loans and advances</u></b></p> <p>Impairment loss allowance of loans and advances ("Impairment loss allowance") is a key audit matter as the Company has significant credit risk exposure. The value of loans and advances on the balance sheet is significant and there is a high degree of complexity and judgement involved for the Company in estimating individual and collective credit impairment provisions and write-offs against these loans. The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgement is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.</p>	<p>We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company.</p> <p>We also assessed whether the impairment methodology used by the Company is in line with the requirements of Ind AS 109, "Financial instruments". More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL.</p> <p>For loans and advances which are assessed for impairment on a portfolio basis, we performed particularly the following procedures:</p> <ul style="list-style-type: none"> <li>• tested the reliability of key data inputs and related management controls;</li> <li>• checked the stage classification as at the balance sheet date as per definition of default;</li> <li>• validated the ECL model and calculation by involving our Information Technology Expert;</li> <li>• calculated the ECL provision manually for a selected sample; and</li> <li>• assessed the assumptions made by the Company in making accelerated provision, considering forward looking information and based on the status of a particular industry as on the reporting date.</li> </ul> <p>For loans and advances which are written off during the year under audit, we read and understood the methodology and policy laid down and implemented by the Company in this regard along with its compliance on sample basis.</p>

#### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statement**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 judgements 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of the information and according to the explanation given to us, the Company has not paid any remuneration to its directors during the year.

h) 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, as amended 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 which would impact its financial position.
- 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.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v)The Company has not declared or paid any dividend during the year, therefore compliance of the provision under section 123 of the Companies Act, 2013 is not applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Sweta Shah**  
Partner  
(Membership No. 067564)  
UDIN- 22067564AJPICZ8493

Place: Kolkata  
Date: May 25, 2022



## **Annexure - A 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 31<sup>st</sup> March 2022 in conjunction with our audit of the Ind AS 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 Ind AS 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 31<sup>st</sup> March 2022, 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)

**Sweta Shah**  
Partner  
(Membership No. 067564)  
UDIN- 22067564AJPICZ8493

Place: Kolkata  
Date: May 25, 2022



### **Annexure - B to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31<sup>st</sup> March 2022, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not have any intangible asset as at March 31, 2022, hence this is not applicable.  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
(c) As per information and explanation given to us by the management, the company does not held any immovable properties at as March 31, 2022.  
(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.  
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) In our opinion, the inventories which include shares in dematerialised were verified through demat statement, during the year by the Management at reasonable intervals and as explained to us, no material discrepancies were noticed on physical verification.  
b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (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 made any investments or provided any guarantee or security or any granted loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (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 information and explanation given to us, the Company has generally been regular in depositing with appropriate undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues as applicable to it with the appropriate authorities. There are no undisputed statutory dues were outstanding as at March 31, 2022 for a period of more than six months from the date they become payable.
- b) According to the information and explanation given to us and records of the Company examined by us, there are no dues of Income Tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess as at March 31, 2022 which have not been deposited on account of dispute.
- viii) As per information and explanation given to us we have not come across any such any transactions which was not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence this clause is not applicable to the Company.
- ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (a) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (b) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (c) On an overall examination of the financial statements of the Company, during the year under audit, no funds have been raised for short term purpose by the Company.
- (d) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (e) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As per information and explanation given to us, the Company has not received any whistle-blower complaints during the year, hence reporting under this clause is not applicable.
- 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, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India and has obtained the Certificate of Registration (Registration No. 05.02453 Dated May 16, 1998 as required under Section 45-IA of the Reserve Bank of India Act, 1934.
- b) The company has conducted non- banking financial activity with a valid certificate of registration from Reserve Bank of India.
- c) The Company is a not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.



We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) The Company does not fall into the limits prescribed under section 135 of the Companies Act, 2013 for the applicability of Corporate Social Responsibility expenditure, and hence paragraph 3(xx) is not applicable.
- xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

**Sweta Shah**  
(Partner)  
(Membership No. 067564)  
UDIN-22067564AJPICZ8493

Place: Kolkata  
Date: May 25, 2022

# VISCO TRADE ASSOCIATES LIMITED

## Standalone Balance Sheet as at 31st March 2022

( ₹ in Lakhs )

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	3	29.69	4.45
(b) Trade receivables	4	23.26	-
(c) Investments	5	644.57	616.71
(d) Other Financial Assets	6	132.70	-
<b>Total Financial Assets</b>		<b>830.23</b>	<b>621.16</b>
<b>Non Financial Assets</b>			
(a) Inventories	7	956.54	67.43
(b) Deferred tax assets (net)	8	21.34	6.84
(c) Property, Plant and Equipment	9	0.19	0.19
(d) Other Non Financial Assets	10	1.23	0.08
<b>Total Non Financial Assets</b>		<b>979.31</b>	<b>74.54</b>
<b>Total Assets</b>		<b>1,809.54</b>	<b>695.70</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
(a) Borrowings	11	1,045.46	0.00
(b) Other Financial Liabilities	12	100.34	1.10
<b>Total Financial Liabilities</b>		<b>1,145.80</b>	<b>1.10</b>
<b>Non Financial Liabilities</b>			
(a) Other Non Financial Liabilities	13	2.16	-
<b>Total Non Financial Liabilities</b>		<b>2.16</b>	<b>-</b>
<b>Equity</b>			
(a) Equity share capital	14	480.28	480.28
(b) Other equity	15	181.30	214.31
<b>Total Equity</b>		<b>661.58</b>	<b>694.59</b>
<b>Total Equity and Liabilities</b>		<b>1,809.54</b>	<b>695.70</b>

Summary of Significant Accounting Policies

1 to 42

The accompanying notes are integral parts of the Standalone Financial Statements

As per our report of even date

**For Das & Prasad**

Chartered Accountants

(Firm's Registration No. 303054E)

**Sweta Shah**

Partner

Membership No. 067564

UDIN: 22067564AJPICZ8493

Place : Kolkata

Date : May 25, 2022

**For and on Behalf of the Board of Directors**

**Vinay Kumar Goenka**

(Managing Director)

DIN: 01687463

**Niranjan Kumar Choraria**

(Director)

DIN: 03626290

**Manisha Khaitan**

(Company Secretary)

# VISCO TRADE ASSOCIATES LIMITED

## Standalone Statement of Profit and Loss for the Year ended 31<sup>st</sup> March, 2022 (₹ in Lakhs)

	Particulars	Note No.	Year ended	
			31st March, 2022	31st March, 2021
I	<b>Revenue from Operations</b>	16		
	Dividend Income		2.02	1.09
	Sale of goods in trade-Quoted shares		1,319.33	195.07
	<b>Total Revenue from Operations</b>		1,321.35	196.16
	Other Income	17	43.85	-
II	<b>Total revenue</b>		<b>1,365.20</b>	<b>196.16</b>
III	<b>Expenses</b>			
	Finance costs	18	19.40	4.39
	Purchases of Stock in trade		2,186.37	69.84
	Change in inventories of shares	19	(889.11)	59.30
	Employee benefits expenses	20	8.48	8.49
	Depreciation and amortization expenses	9	-	-
	Other expenses	21	29.90	7.16
IV	<b>Total expenses</b>		<b>1,355.05</b>	<b>149.18</b>
V	<b>Profit/(Loss) before tax (II-IV)</b>		10.15	46.98
VI	<b>Less: Tax expenses</b>			
	Current tax		-	-
	Deferred tax		0.01	0.28
	Income Tax relating to earlier years		-	0.66
VII	<b>Profit/(Loss) for the year (V-VI)</b>		10.14	46.04
VIII	<b>Other Comprehensive Income/(Expenses) (OCI)</b>			
	<b>Items that will not be reclassified to profit or loss:</b>			
	Net (loss)/gain on FVTOCI equity securities		(57.70)	0.60
	Less: Tax effect		(14.52)	(6.85)
	<b>Other Comprehensive Income/(Expenses) (OCI), net of taxes</b>		<b>(43.17)</b>	<b>7.45</b>
	<b>Total Comprehensive Income /(Loss) for the year</b>		<b>(33.04)</b>	<b>53.49</b>
	<b>Earnings per equity share [nominal value: ₹ 10 per</b>	22		
	Basic (₹)		0.21	0.96
	Diluted (₹)		0.21	0.96

Summary of Significant Accounting Policies

1 to 42

The accompanying notes are integral parts of the Standalone Financial Statements

As per our report of even date

**For Das & Prasad**

Chartered Accountants

(Firm's Registration No. 303054E)

**Sweta Shah**

Partner

Membership No. 067564

UDIN: 22067564AJPICZ8493

Place : Kolkata

Date : May 25, 2022

**For and on Behalf of the Board of Directors**

**Vinay Kumar Goenka**

(Managing Director)

DIN: 01687463

**Niranjan Kumar Choraria**

(Director)

DIN: 03626290

**Manisha Khaitan**

(Company Secretary)

# VISCO TRADE ASSOCIATES LIMITED

## Standalone Statement of changes in equity for the year ended 31st March 2022

(₹ in Lakhs)

Particulars	As at	
	31st March, 2022	31st March, 2021
<b>A. Equity share capital</b>		
Balance as at the beginning of the reporting year	480.28	480.28
Changes in equity share capital during the year	-	-
<b>Balance as at the end of the reporting year</b>	<b>480.28</b>	<b>480.28</b>
<b>B. Other equity</b>		
	<b>Reserves and surplus</b>	<b>Other comprehensive income</b>
		<b>Total</b>
	<b>General Reserve</b>	<b>Special Reserve</b>
		<b>Retained earnings</b>
		<b>FVTOCI equity securities</b>
	<b>as per RBI</b>	
<b>Balance as on 01 April 2020</b>	<b>443.79</b>	<b>6.09</b>
Profit/(loss) for the year	-	46.04
Other comprehensive income/(loss) (net of taxes)	-	7.45
<b>Balance as at 31 March 2021</b>	<b>443.79</b>	<b>(261.22)</b>
Profit/(Loss) for the year	-	10.15
Profit transfer to Special reserve during the Year	-	(2.03)
Other comprehensive income (net of taxes)	-	(43.17)
<b>Balance as at 31 March 2022</b>	<b>443.79</b>	<b>(207.06)</b>
		<b>(27.83)</b>
		<b>160.83</b>
		<b>214.32</b>
		<b>181.30</b>

### Description of reserves in statement of changes in equity

#### i) General Reserve:

General reserve is created and utilised in compliance with the provisions of the Act.

#### ii) Special Reserve [Reserve Fund as per Section 45-IC of RBI Act, 1934]:

Statutory reserves fund is required to be created by a Non-Banking Financial Company as per Section 45-IC of the Reserve Bank of India Act, 1934.

The Company is not allowed to use the reserve fund except with authorisation of Reserve Bank of India.

#### iii) Retained Earnings:

Retained earnings represents accumulated profits earned by the company and remaining undistributed as on date.

#### iv) FVTOCI equity securities:

The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income.

These changes are accumulated within the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

This is the Statement of Changes in Equity referred to in our report of even date.

Summary of Significant Accounting Policies 1 to 42

The accompanying notes are integral parts of the Standalone Financial Statements

As per our report of even date

#### For Das & Prasad

Chartered Accountants

(Firm's Registration No. 303054E)

#### Sweta Shah

Partner

Membership No. 067564

UDIN: 22067564AJPICZ8493

Place : Kolkata

Date : May 25, 2022

#### For and on Behalf of the Board of Directors

#### Vinay Kumar Goenka

(Managing Director)

DIN: 01687463

#### Niranjan Kumar Choraria

(Director)

DIN: 03626290

#### Manisha Khaitan

(Company Secretary)

# VISCO TRADE ASSOCIATES LIMITED

## Standalone Statement of Cash Flow for the year ended 31st March 2022

( ₹ in Lakhs )

	PARTICULARS	2021-22	2020-21
<b>A.</b>	<b>Cash flow from Operating Activities</b>		
	Profit/(Loss) after Tax	(33.04)	53.49
	<b>Operating Profit before Working Capital changes</b>	<b>(33.04)</b>	<b>53.49</b>
	<b>Adjustments for:</b>		
	Decrease/(Increase) in Inventories	(889.11)	59.30
	Decrease/(Increase) in Trade Receivables	(23.26)	-
	Decrease/(Increase) in Other Financial Assets	(132.70)	-
	Decrease/(Increase) in Other Non Financial Assets	(1.15)	(0.08)
	Decrease/(Increase) in Deferred Tax Assets (net)	(14.51)	(6.57)
	(Decrease)/Increase in Short Term Borrowings	1,045.46	(101.24)
	(Decrease)/Increase in Trade Payables	-	(4.16)
	(Decrease)/Increase in Other Financial Liabilities	99.24	(0.10)
	(Decrease)/Increase in Other Non Financial liabilities	2.16	(0.86)
	<b>Cash Generated from Operations</b>	<b>53.10</b>	<b>(0.22)</b>
	Income Tax Paid	-	-
	<b>Net cash flow from Operating Activities</b>	<b>53.10</b>	<b>(0.22)</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>		
	Investment made in Share	(27.86)	(0.60)
	<b>Net cash used in Investing Activities</b>	<b>(27.86)</b>	<b>(0.60)</b>
	<b>Net Decrease in cash and cash equivalents</b>	<b>25.24</b>	<b>(0.82)</b>
	<b>Cash and Cash equivalents - Opening Balance</b>	<b>4.45</b>	<b>5.28</b>
	<b>Cash and Cash equivalents - Closing Balance</b>	<b>29.69</b>	<b>4.45</b>

### Notes:

- The above Statement of Cash Flows Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows
- Previous year's figures have been regrouped / rearranged wherever necessary.

### Components of Cash and Cash Equivalents

	As at 31st March 2022	As at 31st March 2021
<b>Balances with banks:</b>		
On current accounts	26.97	0.93
Deposits with original maturity of less than 3 months	-	-
Cash in hand	2.72	3.52
<b>Total Cash &amp; Cash Equivalents</b>	<b>29.69</b>	<b>4.45</b>

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

### For Das & Prasad

Chartered Accountants  
(Firm's Registration No. 303054E)

### Sweta Shah

Partner  
Membership No. 067564  
UDIN: 22067564AJPIC28493

Place : Kolkata

Date : May 25, 2022

### For and on Behalf of the Board of Directors

### Vinay Kumar Goenka

(Managing Director)  
DIN: 01687463

### Niranjan Kumar Choraria

(Director)  
DIN: 03626290

### Manisha Khaitan

(Company Secretary)

# VISCO TRADE ASSOCIATES LIMITED

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## 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.

## 2 Significant accounting policies

### 2.1 Basis of accounting and preparation of financial statements

#### A Compliance with Ind-AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind-AS") as issued by the Ministry of Corporate Affairs ("MCA"). The Company had prepared its Standalone financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 [as amended]. prudential norms for income recognition, assets classification and provisioning for non-performing assets as well as contingency provision for standard assets as prescribed by The Reserve Bank of India (RBI) for NBFCs and the guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable, collectively referred as "Previous GAAP".

#### B Basis of Measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

#### C Measurement of fair value

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).estimates.

#### D Use of estimates and judgements and Estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were issued. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

# VISCO TRADE ASSOCIATES LIMITED

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## **i) Employee Benefits**

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

## **ii) Impairment charges on loans and advances**

The measurement of impairment losses requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These are based on the assumptions which are driven by a number of factors resulting in future changes to the impairment allowance. A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilization, loan to collateral ratios etc.), and the concentration of risk and economic data (including levels of unemployment, country risk and performance of different individual groups). These significant assumptions have been applied consistently to all period presented.

## **iii) Effective Interest Rate (EIR) Method**

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

## **iv) Impairment of Financial Assets**

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model

It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

## **v) Provisions and other contingent liabilities**

The reliable measure of the estimates and judgements pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

# VISCO TRADE ASSOCIATES LIMITED

## vi) Estimation uncertainty relating to the global health pandemic on COVID-19

The Company has considered internal and external information up to the date of approval of financial statements. In assessing the recoverability of property plant and equipment's, receivables, intangible assets, cash and cash equivalent and investments. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions; the Company expects to recover the carrying amount of these assets. The Company has concluded that the impact of COVID – 19 is not material based on these estimates. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

## E First-time adoption of Ind AS –Exemptions and Exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS, which are considered to be material or significant by the Company.

### i) Ind AS optional exemptions

#### a) Deemed cost for investment in subsidiaries and joint venture

Ind AS 101 provides a one time option to a first-time adopter either to measure its investment in subsidiaries and joint ventures as per previous GAAP carrying value or at fair value on the date of transition.

The Company has elected to measure its investment in subsidiaries and joint venture as per previous GAAP carrying value.

#### b) Leases

The Company has availed the exemption to assess whether an arrangement contains a lease based on facts and circumstances existing on date of transition to Ind AS.

#### c) Deemed cost for property, plant and equipment and intangible assets

The Company has elected to measure property, plant and equipment, and intangible assets at its Previous GAAP carrying amount and use that Previous GAAP carrying amount as its deemed cost at the date of transition to Ind AS.

### ii) Ind AS mandatory exceptions

#### a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following item in accordance with Ind AS at the date of transition as this was not required under previous GAAP.

#### b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS

## F Revenue Recognition

### Income

The Company recognises income (including rent, etc.) on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

### i) Interest Income on loans

Interest income from debt instruments is recognised using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Income from loan other than above is recognised 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.



# VISCO TRADE ASSOCIATES LIMITED

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## **ii) Dividends**

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

## **iii) Sale of Stock in trade**

Revenue from sale of stock for trade (shares/securities, commodities and mutual fund) is recognised when a binding obligation has been entered into and revenue can be reliably measured.

Profit/loss from derivative instrument (future and options) are recognized on a marked to market basis.

## **iv) Other Income**

The Company recognises income on accrual basis as it becomes due.

## **G Property, Plant and Equipments (PPE)**

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any

Assets held for sale or disposals are stated at the lower of their net book value and net realisable value

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets.

Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date.

### **Depreciation charge**

Depreciation on PPE is provided on written down value (WDV) basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis

The estimated useful lives used for computation of depreciation are as follows;

Computer and data Processing Units - 3 to 6 years

Office Equipments - 5 years

Furniture and fixtures - 10 years

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognised in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognised.

### **Impairment of property, plant and equipment**

An assessment is done at each balance sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset is made. Where the carrying value of the asset exceeds the recoverable amount, the carrying value is written down to the recoverable amount.

## **H Investment in Subsidiary**

Investment in subsidiary are recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments. Loan and other similar arrangements with subsidiaries which are probable to be settled for a fixed number of equity share of the borrower for a fixed price are classified as equity investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

## **I Financial Instruments;**

### **i) Recognition and Initial Measurement**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

# VISCO TRADE ASSOCIATES LIMITED

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## **ii) Classification of Financial Assets**

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI) - equity instruments;
- Fair value through profit and loss account (FVTPL) ;

### **a) Amortised cost**

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

### **b) FVOCI - equity instruments**

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

### **c) Subsequent measurement of financial asset**

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

## **iii) Financial liabilities and equity instruments:**

### **At Amortised Cost**

#### **Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

# VISCO TRADE ASSOCIATES LIMITED

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## **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

## **Financial liabilities**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

## **iv) Derecognition**

### **a) Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

### **b) Financial liabilities**

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

## **v) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## **vi) Impairment of financial assets**

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- > Trade receivables
- > Financial assets measured at amortised cost (other than trade receivables and lease receivables)
- > Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

## **J Inventories**

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

# VISCO TRADE ASSOCIATES LIMITED

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## **K 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.

## **L Taxation**

Tax expense comprises of current tax 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.

## **M 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.

## **N 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 2022. 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.

## **O 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.

## **P 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.

## **Q Segment reporting**

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

# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

### 3 Cash and Cash Equivalents

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
a. Balances with banks	26.97	0.93
b. Cash in hand (As certified)	2.72	3.52
<b>Total</b>	<b>29.69</b>	<b>4.45</b>

### 4 Financial Assets - Current : Trade receivables

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
<b>At amortised cost</b>		
- Trade Receivables considered good - secured	-	-
- Trade Receivables considered good - Unsecured	23.26	-
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
Less: Loss Allowance	-	-
<b>Total trade receivables</b>	<b>23.26</b>	<b>-</b>
- Receivables from related parties	-	-
- Others	23.26	-
<b>Total trade receivables</b>	<b>23.26</b>	<b>-</b>

#### Trade receivables Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2022						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	-	23.26	-	-	-	-	23.26
<b>Total</b>		<b>23.26</b>					<b>23.26</b>

### 5 Investments

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
<b>Carried at Fair value through Other Comprehensive Income</b>		
<b>Non Trade Investments - Quoted*</b>		
Investment in Equity Shares	29.35	1.49
<b>Non Trade Investments - Unquoted*</b>		
Investment in Equity Shares		
<b>Carried at Fair Value**</b>		
- Investments in Subsidiary	115.22	115.22
- Investment in Others	500.00	500.00
<b>Total</b>	<b>644.57</b>	<b>616.71</b>

\* Refer Annexure I to Notes to Financial Statements

\*\* Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

### Notes forming part of the financial statement

#### 6 Other Financial assets

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
Advances for Purchases of Unquoted Shares	132.70	-
<b>Total</b>	<b>132.70</b>	<b>-</b>

#### 7 Inventories

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
Quoted Shares*	956.54	67.43
	<b>956.54</b>	<b>67.43</b>

\* Inventory of shares is carried at Cost or NRV whichever is lower , Refer Annexure II to Notes to Financial Statements

#### 8 Deffered Tax assets (net)

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
<b>Deferred Tax Liabilities</b>		
Property, Plant & Equipment	0.03	0.02
Others	-	-
<b>(A)</b>	<b>0.03</b>	<b>0.02</b>
<b>Deferred Tax Assets*</b>		
Property, Plant & Equipment	-	-
Others	21.37	6.85
<b>(B)</b>	<b>21.37</b>	<b>6.85</b>
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<b>21.34</b>	<b>6.84</b>
<b>(B-A)</b>		

#### Movement in Deferred Tax (Liability) /Assets

	(₹ in Lakhs )		
	Property, Plant & Equipment	Others	Total
<b>As at 31st March 2021</b>	<b>0.26</b>	<b>6.58</b>	<b>6.84</b>
Charged/ (Credit) to			
- profit & loss	-	0.01	0.01
- other comprehensive income	-	(14.52)	(14.52)
<b>As at 31st March 2022</b>	<b>0.26</b>	<b>21.08</b>	<b>21.34</b>
<b>Net Deferred Tax (Liability)/Assets</b>			<b>21.34</b>

\* In assessing the reliability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment.

The ultimate realisation of deferred tax assets, carried forward losses and unused tax credit is dependent upon the generation of future taxable income. In absence of historical trend, considering the principle of prudence, the Deferred tax asset in respect of carried forward losses as of March 31, 2022 have not been recognized by the Company.

# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

### 10 Other Non Financial Assets

Particulars	-	-
	(₹ in Lakhs )	(₹ in Lakhs )
Tax Deducted at Source	1.23	0.08
	-	-
<b>Total</b>	<b>1.23</b>	<b>0.08</b>

### 11 Borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
<b>At Amortised Cost</b>		
<b>Secured Loan</b>	-	0.00
<b>Unsecured, repayable on demand*</b>		
- from Body Corporates		
JNB Sidhu Finance Pvt Ltd	693.21	-
Mainland Finance Pvt Ltd	201.00	-
Squarevision Properties Pvt Ltd	151.25	-
<b>Total</b>	<b>1,045.46</b>	<b>0.00</b>

\* Unsecured Loan repayable on demand bearing Interest @ 9% and 10% p.a.

### 12 Other Financial Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
Audit Fees Payable	0.45	0.43
Advance Against Sale of Shares	99.89	-
Salary Payable	-	0.67
<b>Total</b>	<b>100.34</b>	<b>1.10</b>

### 13 Other Non Financial liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
TDS Payable	1.56	-
Others Payable	0.60	-
<b>Total</b>	<b>2.16</b>	<b>-</b>

### 14 Equity Share capital

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

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	(₹ in Lakhs )	Number	(₹ in Lakhs )
<b>Authorised</b>				
Equity Shares of Rs 10/- each	4,803,000	480.30	4,803,800	480.30
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of Rs 10/- each	4,802,800	480.28	4,802,800	480.28
<b>Total</b>	<b>4,802,800</b>	<b>480.28</b>	<b>4,802,800</b>	<b>480.28</b>

# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

### 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 2022		As at 31st March 2021	
	No of Share	(₹ in Lakhs )	No of Share	(₹ in Lakhs )
Shares outstanding at the beginning of the	4,802,800	480.28	4,802,800	480.28
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	4,802,800	480.28	4,802,800	480.28

### c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March 2022		As at 31st March 2021	
	No of Share	% of Holding	No of Share	% of Holding
Golden Goenka Credit Pvt Ltd	1,102,610	22.96%	1,102,610	22.96%
Manoj Kumar Jha	460,275	9.58%	460,275	9.58%
Sushil Kumar Saraogi	437,109	9.10%	437,109	9.10%

### d) Promoters Share Holding

Particulars	As at March 31, 2022			As at March 31, 2021		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Amritlaxmi Dealcom Pvt Ltd	228,500	4.76%	Nil	228,500	4.76%	Nil

### E) 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.

## 15 Other Equity

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
<b>a) General Reserve</b>		
Opening balance	443.79	443.79
Add/Less: Movement During the Period		-
Closing balance	<b>443.79</b>	<b>443.79</b>
<b>b) Special Reserve as per RBI</b>		
Opening balance	15.30	6.09
Add: Special reserve during the Year	2.03	9.21
Closing balance	<b>17.33</b>	<b>15.30</b>
<b>c) Profit &amp; Loss Account</b>		
Opening balance	(224.39)	(261.22)
Add: Net Profit for the current year	10.15	46.04
Less: Transferred to Special Reserve	2.03	9.21
Closing balance	<b>(216.27)</b>	<b>(224.39)</b>
<b>d) FVTOCI equity securities</b>		
Opening balance	(20.38)	(27.83)
Add/Less: Movement During the Period	(43.17)	7.45
Closing balance	<b>(63.55)</b>	<b>(20.38)</b>
<b>Total</b>	<b>181.30</b>	<b>214.31</b>



# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

9	Property, plant and equipment	(₹ in Lakhs)	
	Particulars	Computer	Total
	<b>Gross Block (At Cost)</b>		
	<b>Property, plant and equipment</b>		
	<b>As at 31st March, 2021</b>	0.75	0.75
	Addition	-	-
	Disposal/Discard	-	-
	<b>As at 31st March, 2022</b>	<b>0.75</b>	<b>0.75</b>
	<b>Accumulated Depreciation/Amortisation:</b>		
	<b>As at 31st March, 2021</b>	0.56	0.56
	Charge / Adjustment for the year	-	-
	Disposal/Discard	-	-
	<b>As at 31st March, 2022</b>	<b>0.56</b>	<b>0.56</b>
	<b>Net Block (At Cost)</b>		
	<b>As at 31st March, 2022</b>	0.19	0.19
	<b>As at 31st March, 2021</b>	0.19	0.19

9.1 The Company has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

9.2 The Company does not have Capital work in Progress (CWIP) at the end of current and previous financial year, as such disclosure requirement relating to CWIP is not applicable.

9.3 The Company does not have any Immovable property.

# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

### 16 Revenue from Operation

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
(a) Sale Of Quoted Shares	1,319.33	195.07
(b) Dividend Income	2.02	1.09
<b>Total</b>	<b>1,321.35</b>	<b>196.16</b>

### 17 Other Income

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
Mis Income	43.85	-
<b>Total</b>	<b>43.85</b>	<b>-</b>

### 18 Finance Cost

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
Interest	19.40	-
To Bank and Others	-	4.39
<b>Total</b>	<b>19.40</b>	<b>4.39</b>

### 19 Changes in Inventories of Finished Goods

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
<b>Inventories at the end of the year</b>		
Finished Goods		
Shares	956.54	67.43
<b>Inventories at the beginning of the year</b>		
Finished Goods		
Shares	67.43	126.73
<b>Net ( Increase )/ Decrease</b>	<b>(889.11)</b>	<b>59.30</b>

### 20 Employee Benefits Expense

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
Salaries and Bonus	8.48	8.49
<b>Total</b>	<b>8.48</b>	<b>8.49</b>

### 21 Other Expenses

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
Expenses related to Share Sale/Purchase	5.47	0.37
Registrar Fees	0.30	0.37
Payment to BSE & Others	4.10	0.21
Professional Fees	0.14	0.11
Rent	0.60	0.45
Office Maintenance	2.90	-
Computer Repair	-	0.09
Stock Exchange Fees	1.67	3.54

# VISCO TRADE ASSOCIATES LIMITED

CDSL/NSDL Fees	0.41	0.12
Software charges	0.05	0.19
Sundry Balance Written-Off	0.00	0.01
Trade Licence	0.02	0.04
Travelling & Conveyance	5.36	-
Miscellaneous expenses	8.31	1.17
Audit Fees (Refer Note Below)	0.58	0.50
<b>Total</b>	<b>29.90</b>	<b>7.16</b>

## Notes

<b>(a) Payments to the auditors comprises:</b>		
As Auditors - Statutory Audit	0.25	0.25
As Tax auditors - Tax Audit fee	0.10	0.10
For Other Services	0.23	0.15
<b>Total</b>	<b>0.58</b>	<b>0.50</b>

22 Earning per share (EPS)	(₹ in Lakhs)	
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Profit after tax (₹)	10.14	46.04
Weighted average number of equity shares outstanding during the year	4,802,800	4,802,800
Nominal value of equity per share (₹)	10	10
Basic/diluted earning per share (EPS) (₹)	0.21	0.96

## 23 Related Party Transactions

### a) Related Parties and their relationship:

Name of Related Parties	Nature of Relationship
<b>Subsidiaries</b>	
Chowrasta Stores Pvt. Ltd	Subsidiary
Marudhar Vintrade Pvt Ltd	Subsidiary
Skypack Vanija Pvt Ltd	Subsidiary
Lambodar Vintrade Pvt. Ltd	Subsidiary
Twinkle Fiscal & Impex Services Pvt Ltd	Subsidiary
<b>Key Management Personnel (KMP)</b>	
Vinay Kumar Goenka	Managing Director
Dipak Sundarka	Whole Time Director
Anju Gupta	Woman and Independent Director
Niranjan Kumar Choraria	Independent Director
Manoj Kumar Singh	CFO
Manisha Khaitan	Company Secretary

### b) The following is a summary of Related Party Transaction

		(₹ in Lakhs)	
Key Management Personnel (KMP)	Nature	For the year ended 31st March 2022	For the year ended 31st March 2021
Vinay Kumar Goenka	Managerial Remuneration	-	0.15
Manisha Khaitan	Remuneration	2.71	3.22
Manoj Kumar Singh	Remuneration	0.29	4.74

# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

### 24 Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

#### a) Regulatory Capital (Capital Adequacy Ratio)

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in lakhs)	(₹ in lakhs)
Tier I Capital	589.03	641.31
Tier II Capital	-	-
<b>Total Capital</b>		
Risk Weighted Assets	644.77	616.91
<b>Tier I Ratio (%)</b>	<b>0.91</b>	<b>1.04</b>
<b>Tier II Ratio (%)</b>	<b>-</b>	<b>-</b>

Regulatory capital consists of Tier I capital, which comprises share capital, share premium, retained earnings including current year profit, statutory reserves and other free reserves less deferred revenue expenditure and intangible assets. The other component of regulatory capital is Tier II Capital Instruments, which includes subordinate bonds, deposits and loans.

### 25 Financial Risk Management and Policy

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk.

The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities, process of regular reviews / audits to set appropriate risk limits and controls, monitoring of such risks and compliance confirmation for the same

#### a) Market risk

The Company's business primarily 'Financial and Related Services' in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates. The company regularly reviews its average borrowing/lending cost including proportion of fixed and floating rate borrowings/loan so as to manage the impact of changes in interest rates.

#### i) Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows.

Particulars	Increase / Decrease in percentage	Effect on Profit before Tax	(₹ in lakhs)
			Effect on post-tax equity
<b>31st March, 2022</b>			
Amount in ₹	(+) 1%	10.45	7.82
Amount in ₹	(-) 1%	(10.45)	(7.82)
<b>31st March, 2021</b>			
Amount in ₹	(+) 1%	Nil	Nil
Amount in ₹	(-) 1%	Nil	Nil

# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

### Notes forming part of the financial statement

#### (b) Credit risk

Credit risk' is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and advances to customers and investment debt securities.

#### i) Management of Credit risk

The Company has put in place well defined product programs with credit policy parameters defining the credit appetite for each product.

#### ii) Write off policy

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in statement of profit and loss.

#### iii) Credit quality analysis

The company's policies for computation of expected credit loss are set out below :

Expected Credit Loss (ECL) is computed for loans and investments portfolio of the company. The loans and advances portfolio comprises of the following :

i) Corporate Lending

ii) Vehicles Lending

Investments measured at amortised cost is subjected to ECL.

#### c) Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

					(₹ in lakhs )
Particulars	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>31st March, 2022</b>					
Borrowings	1,045.46	-	-	-	1,045.46
Trade payables	-	-	-	-	-
Other financial liabilities	-	100.34	-	-	100.34
	<b>1,045.46</b>	<b>100.34</b>	-	-	<b>1,145.80</b>
<b>31st March, 2021</b>					
Borrowings	-	0.00	-	-	0.00
Trade payables	-	-	-	-	-
Other financial liabilities	-	1.10	-	-	1.10
	-	<b>1.10</b>	-	-	<b>1.10</b>

#### d) Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include maker-checker controls, effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

#### e) Other risk-impact of the Covid-19 Pandemic

COVID-19' pandemic had led to a significant decrease in global & local economic activity, which may persist . The Company has used the principles of prudence to provide for the impact of pandemic on the Financial Statements. The Company has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited standalone financial results and current indicators of future economic conditions.

# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

### Notes forming part of the financial statement

#### 26 Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 (I) to the financial statements

				(₹ in lakhs)
Particulars	31st March, 2022		31st March, 2021	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
<b>Assets</b>				
(a) Cash and cash equivalents	-	29.69	-	4.45
(b) Trade receivables	-	23.26	-	-
(c) Investments	529.35	115.22	501.49	115.22
	<b>529.35</b>	<b>168.18</b>	<b>501.49</b>	<b>119.67</b>
<b>Liability</b>				
(a) Trade payables	-	-	-	-
(b) Borrowings	-	1,045.46	-	0.00
(c) Other Financial Liabilities	-	100.34	-	1.10
	<b>-</b>	<b>1,145.80</b>	<b>-</b>	<b>1.10</b>

#### Fair value hierarchy:

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value-hierarchy under Ind AS 107 are described below:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

				₹ in Lakhs
Particulars	Level 1	Level 2	Level 3	
<b>As at 31st March, 2022</b>				
<b>Financial investments at FVOCI</b>				
Quoted Investments	29.35	-	-	
Unquoted Investments	-	-	500.00	
<b>Financial investments at Amortised Cost</b>				
Unquoted Investments	-	-	115.22	
<b>Total</b>	<b>29.35</b>	<b>-</b>	<b>615.22</b>	
<b>As at 31st March, 2021</b>				
<b>Financial investments at FVOCI</b>				
Quoted Investments	1.49	-	-	
Unquoted Investments	-	-	500.00	
<b>Financial investments at Amortised Cost</b>				
Unquoted Investments	-	-	115.22	
<b>Total</b>	<b>1.49</b>	<b>-</b>	<b>615.22</b>	

# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

### Notes forming part of the financial statement

#### 27 Expenditure in Foreign Currency :

During the year there were no foreign exchange earnings and outgo.

#### 28 Details of Loans and Guarantees given covered under section 186 of the Companies Act, 2013 :

Company is exempted from the applicability of the provisions of Section 186 of the Companies Act, 2013 ("the 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 the Company is RBI registered Non-Banking Financial Company whose principal business inter-alia includes financing of companies.

#### 29 Segment Information

The management is of the view that the business of the company predominantly falls within a single primary segment viz. "Financial and Related Services" and hence there are no separate reportable segments as per Ind-AS 108 dealing with segment reporting.

#### 30 Capital Commitments : There are no Capital Commitment as on 31st March, 2022

#### 31 Disclosure pursuant to SEBI's (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As per Schedule V, part A 2, The Company has not given any Loans and advances in the nature of loans to subsidiaries, Associates or to firms/companies in which directors are interested.

#### 32 RBI Approval for change in shareholding and Management

The company have submitted application dated 25-01-2022 to RBI for grant of prior approval for change in shareholding of the company. Approval has been granted for the same by RBI letter dated 30-03-2022 and approval is valid for a period of six months only from the date of approval i.e. 30-03-2022.

#### 33 Disclosure of Open Offer for acquisition of shares

Public announcement dated 03-02-2022, under regulation 3(1) and 4 read with regulation 13 and 14 of the securities and exchange board of India (substantial acquisition of shares and takeovers) regulations, 2011 ("SEBI SAST REGULATIONS") for the attention of the equity shareholders of M/S Visco Trade Associates Ltd 'the Company'. Open Offer by the Acquirer 1- Golden Goenka Credit Private Limited and Mr. Rajeev Goenka to the equity shareholders of the company to acquire from them up to 17,90,484 equity shares of face value of Rs 10/-each representing 37.28% of the total equity and voting share capital of the company.

#### Transaction which has triggered the Open Offer obligations.

on 27th January, 2022 the acquirers have entered into a share purchase agreement ("SPA") with the outgoing Promoter i.e. M/s. Amrit Laxmi Dealcomm Private Limited for acquisition of 2,28,500 shares, constituting 4.76% of the total paid-up equity and voting Share capital of the company

#### 34 Event occurring after the Balance Sheet date

##### Investment in Unquoted shares after the end of the FY 2021-22

On 1 April 2022, the Company has invested an amount of Rs 132.70 lakhs in Nayek Paper Industries Ltd (formerly known as Nayek Paper Industries Pvt Ltd), by subscribing to 13,27,000 equity shares of face value of Rs 10 each for cash at Rs 132.70 lakhs

#### 35 Employee Benefits

As the Gratuity Provision is not applicable to the company, therefore additional disclosure has not been given.

#### 36 Contingent Liabilities and Commitments: There are no contingent liabilities and Commitments

# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

### Notes forming part of the financial statement

#### 37 Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the financial year ended 31 March 2022

Ratio	Numerator	Denominator	2021-22	2020-21
Debt-equity ratio	Total Debt	Shareholder's Equity	1.58	0.00
Net Worth ( ₹ in lakhs ) [Total Equity]			725.13	714.98
Net Profit after tax ( ₹ in lakhs )			10.14	46.04
<b>Earnings per share</b>				
Basic ( ₹ )			0.21	0.96
Diluted ( ₹ )			0.21	0.96
Net profit Margin	Net profit shall be after tax	Net Sales = Net sales shall be calculated as total sales minus sales returns.	0.01	0.23
Total debts to total assets ratio	Debt securities+ Borrowings (other than debt securities)+Deposits+ Other	Total Assets	0.58	0.00
Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)			0.91	1.04

#### Notes:

Debt service coverage ratio, Interest service coverage ratio. Current ratio, Long term debt to working capital. Bad debts to Accounts receivable ratio. Current liability ratio, Debtors turnover. Inventory turnover and Operating margin ratio is not applicable to the Company.

#### 38 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.

#### 39 According to the RBI Act , the company has transferred 20% of net profit amounting to ₹ 2.03 lacs to special reserve fund

#### 40 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

- During the year, the Company has not granted any loans to any of its Promoters, Directors, KMPs & related parties.
- The Company does not have transactions with any Struck off Company's during the year.
- The Company has not disclosed any undisclosed income to income tax authorities.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- The Company during the year has not entered into any such transaction in which requirement for compliance of Registration of Charges or satisfaction is required with Registrar of Companies.
- The Company has not entered into any scheme of arrangement
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)/ Intangible assets (if any), based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year

#### 41 Corporate social responsibility (CSR) expenditure.

The Company does not fall into the limits prescribed in Sec. 135 of the Companies Act, 2013 for the applicability of Corporate social responsibility expenditure. Therefore, the company does not have any expenditure in the nature of the corporate social responsibility.

#### 42 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)

#### Sweta Shah

Partner

Membership No. 067564

UDIN: 22067564AJPIC28493

Place : Kolkata

Date : May 25, 2022

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

#### Vinay Kumar Goenka

(Managing Director)

DIN: 01687463

#### Niranjan Kumar Choraria

(Director)

DIN: 03626290

#### Manisha Khaitan

(Company Secretary)



# VISCO TRADE ASSOCIATES LIMITED

## Annexure I to the Notes of the Financial Statement (Refer Note: 5 )

(₹ in Lakh)

Details of Investments as on 31-03-2022						
Quoted Shares	As at			As at		
	Quantity	F.V	Value	Quantity	F.V	Value
Supreme Infrastructure India	10,500	10.00	28.71	10,500.00	10.00	28.71
Ltd One97 Communication	5,300	10.00	85.55			
Total (A)			114.27			28.71
Unquoted Shares	As at			As at		
	Quantity	F.V	Value	Quantity	F.V	Value
Ans Developers Pvt Ltd	2,000,000	10.00	500.00	2,000,000	10.00	500.00
<b>Investment in Subsidiaries</b>						
Chowrasta Stores Pvt. Ltd	28,100	10.00	67.72	28,100	10.00	67.72
Marudhar Vintrade Pvt Ltd	169,880	10.00	8.49	169,880	10.00	8.49
Skypack Vanijya Pvt Ltd	339,200	10.00	20.56	339,200	10.00	20.56
Lambodar Vintrade Pvt. Ltd	89,900	10.00	8.99	89,900	10.00	8.99
Twinkle Fiscal & Impex Services Pvt Ltd	473,100	10.00	9.46	473,100	10.00	9.46
Total (B)			615.22			615.22
Total (A+ B)			729.49			643.94
Aggregate Amount of Quoted Non Current Investment						114.27
Aggregate Market value of Quoted Non Current						29.35
Investment Aggregate Amount of Unquoted Non Current						615.22
<b>Total Investment</b>						

# VISCO TRADE ASSOCIATES LIMITED

## Annexure II to the Notes of the Financial Statement (Refer Note: 7) VALUATION OF CLOSING STOCK AS ON 31ST MARCH 2022

Particulars	Quantity	Closing Balance		MARKET PRICE AS ON 31-03-22	(₹ in Lakhs)	(₹ in Lakhs)
		Rate	Value		CP OR MP WHICHEVER IS LOWER	VALUATION AS PER MP
3 I Infotech	2000 Sh.	77.70	155,407	51.35	51.35	102,700
Aegischem	1000 Sh.	355.01	355,005	205.50	205.50	205,500
Arihantsup	64000 Sh.	173.96	11,133,721	131.05	131.05	8,387,200
Arshiya	84940 Sh.	36.24	3,078,003	28.80	28.80	2,446,272
Asian Tiles	9000 Sh.	144.23	1,298,081	99.00	99.00	891,000
ATLAS CYCLE	228 Sh.	182.67	41,648	-	-	-
Axis Bank	250 Sh.	744.89	186,223	760.65	744.89	190,163
Bank of India	2000 Sh.	48.30	96,600	45.85	45.85	91,700
Basml	2000 Sh.	82.25	164,504	77.65	77.65	155,300
BHEL - BHARAT HEAVY ELEC L	4000 Sh.	56.81	227,240	49.35	49.35	197,400
Bombay Dying	2000 Sh.	97.49	194,975	98.50	97.49	197,000
BORO LTD	2500 Sh.	384.56	961,389	331.25	331.25	828,125
Burgerking (Restaurant Brands)	1000 Sh.	169.47	169,467	100.70	100.70	100,700
Care Rating	500 Sh.	526.82	263,408	512.10	512.10	256,050
Central Bank	25964 Sh.	20.27	526,290	18.35	18.35	476,439
Centurm	34000 Sh.	34.33	1,167,220	25.85	25.85	878,900
Cesc	7000 Sh.	79.35	555,480	75.90	75.90	531,300
Coal India	4000 Sh.	174.09	696,376	183.00	174.09	732,000
Coffee Day	12500 Sh.	71.02	887,750	54.50	54.50	681,250
Confipet	2000 Sh.	79.05	158,098	62.45	62.45	124,900
DCAL	1000 Sh.	177.28	177,280	185.15	177.28	185,150
Dcmnvl	500 Sh.	322.87	161,435	234.20	234.20	117,100
Den	12000 Sh.	42.23	506,760	36.90	36.90	442,800
EMAMI INFRA	1500 Sh.	305.06	457,588	59.90	59.90	89,850
EPL	1000 Sh.	167.54	167,544	193.55	167.54	193,550
EROSMEDIA	326866 Sh.	19.43	6,350,836	31.15	19.43	10,181,876
Escorts	1200 Sh.	1797.28	2,156,734	1,691.40	1,691.40	2,029,680
EXIDEIND	12000 Sh.	158.14	1,897,713	151.05	151.05	1,812,600
Fmgoetze	2000 Sh.	268.31	536,611	265.75	265.75	531,500
Gati	2000 Sh.	168.95	337,903	163.85	163.85	327,700
GB Global Ltd(MANDHANA 1)	200 Sh.	285.28	57,055	-	-	-
GICHSGFIN	6000 Sh.	148.38	890,267	131.00	131.00	786,000
GICRE	5500 Sh.	132.88	730,830	113.90	113.90	626,450
Ginni Fila	20000 Sh.	46.34	926,798	43.50	43.50	870,000
GIPCL - Gujarat Industries	1000 Sh.	77.37	77,375	73.35	73.35	73,350
Gna Axles	500 Sh.	532.37	266,184	487.15	487.15	243,575
Greenply	10000 Sh.	216.71	2,167,130	220.50	216.71	2,205,000
HCC - HINDUSTAN CONSTRUC	85000 Sh.	15.91	1,352,211	15.70	15.70	1,334,500
HEG	200 Sh.	1388.94	277,788	1,374.05	1,374.05	274,810
Hemipro	6000 Sh.	109.32	655,948	114.35	109.32	686,100
HINDZINC	2500 Sh.	318.63	796,573	309.70	309.70	774,250
Hocl	2500 Sh.	103.97	259,928	27.95	27.95	69,875
HUDCO	12000 Sh.	38.22	458,600	32.70	32.70	392,400
IBREALEST - INDIABULLS REAL	4000 Sh.	109.53	438,100	101.35	101.35	405,400
India bulls housing	16000 Sh.	161.10	2,577,523	157.80	157.80	2,524,800
INDIANHUME	2500 Sh.	199.94	499,852	178.15	178.15	445,375
INDLMETER (IMP Powers Ltd)	807 Nos	80.23	64,746	12.52	12.52	10,104
Indnippon	1000 Sh.	436.94	436,940	424.95	424.95	424,950
Indramedco	1000 Sh.	63.71	63,710	58.45	58.45	58,450

# VISCO TRADE ASSOCIATES LIMITED

Particulars	Quantity	Rate	Value	MARKET PRICE AS ON 31-03-22	CP OR MP WHICHEVER IS LOWER	VALUATION AS PER MP
Infibeam	4000 Sh.	28.31	113,220	19.35	19.35	77,400
Infosys	100 Sh.	1825.56	182,556	1,907.20	1,825.56	190,720
IOC	3000 Sh.	122.75	368,260	118.95	118.95	356,850
IONEX	100 Sh.	2317.19	231,719	1,643.55	1,643.55	164,355
Irfc	10000 Sh.	23.12	231,200	21.45	21.45	214,500
Jagran	4000 Sh.	66.32	265,280	64.90	64.90	259,600
Jai Balaji	4500 Sh.	48.69	219,088	43.75	43.75	196,875
Jay Bharat Maruti	1000 Sh.	168.10	168,100	141.90	141.90	141,900
Jindal Saw	1200 Sh.	92.35	110,824	90.05	90.05	108,060
Jsw Ispat Special	22500 Sh.	36.40	818,975	32.30	32.30	726,750
Jublfood	200 Sh.	2682.58	536,516	2,635.45	2,635.45	527,090
Just Dial	1500 Sh.	916.84	1,375,261	711.35	711.35	1,067,025
Karur Vysya	6000 Sh.	47.31	283,850	46.30	46.30	277,800
Kbc Global	20000 Sh.	10.92	218,425	9.44	9.44	188,800
Khadim	3000 Sh.	235.53	706,588	222.25	222.25	666,750
KTKBANK	17500 Sh.	60.35	1,056,105	55.40	55.40	969,500
Laxmicot	10000 Sh.	34.71	347,051	18.80	18.80	188,000
LICHSGFIN	2000 Sh.	355.38	710,759	359.50	355.38	719,000
Lokesh Machine	0 Sh.				-	-
LOVABLE	2000 Sh.	253.34	506,680	137.00	137.00	274,000
L&T Finance	2000 Sh.	82.18	164,360	80.55	80.55	161,100
Lumax Tech	3000 Sh.	171.52	514,558	167.30	167.30	501,900
LUX INDIA	100 Sh.	3067.11	306,711	2,194.55	2,194.55	219,455
Mahabank	2500 Sh.	20.67	51,675	16.70	16.70	41,750
Manali Petro	3000 Sh.	116.60	349,805	108.40	108.40	325,200
Mazdock	8500 Sh.	268.67	2,283,714	239.60	239.60	2,036,600
MBECL - MCNALLY BHARAT EN	7000 Sh.	69.17	484,218	5.16	5.16	36,120
Moil	5000 Sh.	187.76	938,786	184.45	184.45	922,250
MOL	10000 Sh.	105.02	1,050,212	104.25	104.25	1,042,500
Mothersumi	4850 Sh.	130.29	631,913	139.35	130.29	675,848
Motherson sumi Wiring	2850 Sh.	0.00	-	64.45	-	183,683
MSTC LTD	4000 Sh.	316.67	1,266,663	306.30	306.30	1,225,200
Munjalsow	2000 Sh.	114.02	228,047	97.95	97.95	195,900
NCLIND - NCL INDUSTRIES LTD	1000 Sh.	207.17	207,167	177.75	177.75	177,750
Newgen	2500 Sh.	624.37	1,560,933	465.80	465.80	1,164,500
Nitin Spin	1000 Sh.	268.86	268,860	226.90	226.90	226,900
NLC INDIA LTD	10000 Sh.	6375.00	637,490	62.55	62.55	625,500
NMDC	2000 Sh.	138.34	276,680	162.50	138.34	325,000
OFSS	200 Sh.	3585.58	717,116	3,591.55	3,585.58	718,310
Omkarchem - Omkar Speciality C	3000 Sh.	92.43	277,286	29.45	29.45	88,350
Orient Cement	2500 Sh.	145.25	363,130	147.33	145.25	368,325
Paragmilk	10000 Sh.	109.63	1,096,329	96.45	96.45	964,500
PATINTLOG	4000 Sh.	90.61	362,435	13.05	13.05	52,200
Pcbl	2000 Sh.	198.49	396,971	228.65	198.49	457,300
PFS	10000 Sh.	19.27	192,700	15.60	15.60	156,000
Pnb Housing Finance	3500 Sh.	422.18	1,477,618	376.75	376.75	1,318,625
POWERMETCH	1000 Sh.	947.95	947,954	837.95	837.95	837,950
PTC	4000 Sh.	103.17	412,699	82.35	82.35	329,400
Punjab National Bank	17500 Sh.	36.90	645,672	35.05	35.05	613,375
Punjab & Sind Bank	119793 Sh.	18.21	2,180,878	15.45	15.45	1,850,802
Quick Heal	5000 Sh.	216.76	1,083,814	177.55	177.55	887,750
Rain Industries	4500 Sh.	190.58	857,624	193.85	190.58	872,325
RALLIS	500 Sh.	263.61	131,805	237.95	237.95	118,975
RBL	2000 Sh.	134.10	268,208	130.10	130.10	260,200
REPCOHOME	17000 Sh.	214.94	3,654,027	176.40	176.40	2,998,800
RMGALLOY	20000 Sh.	18.44	368,775	15.20	15.20	304,000
RSWM Ltd.	1500 Sh.	456.84	685,256	408.05	408.05	612,075

# VISCO TRADE ASSOCIATES LIMITED

Particulars	Quantity	Rate	Value	MARKET PRICE AS ON 31-03-22	CP OR MP WHICHEVER IS LOWER	VALUATION AS PER MP
RUPA	2000 Sh.	454.69	909,376	438.25	438.25	876,500
SAIL	7500 Sh.	100.40	753,025	98.55	98.55	739,125
Saurash Cement	2000 Sh.	73.89	147,788	62.60	62.60	125,200
SCI	2500 Sh.	110.40	276,003	115.15	110.40	287,875
Sequent	12000 Sh.	162.82	1,953,820	133.80	133.80	1,605,600
Shyam Metal	1000 Sh.	363.26	363,258	362.00	362.00	362,000
SJVN	5000 Sh.	27.68	138,400	27.45	27.45	137,250
SMVD Poly Pack Ltd	96000 Sh.	28.90	2,774,620	10.00	10.00	960,000
SONACOMS	500 Sh.	658.38	329,189	679.15	658.38	339,575
South Indian Bank	25000 Sh.	12.72	317,929	7.52	7.52	188,000
Sportking India Ltd	350 Sh.	1297.34	454,070	1,081.55	1,081.55	378,543
Sptl	29500 Sh.	8.76	258,420	5.47	5.47	161,365
Stovecraft	1000 Sh.	671.04	671,041	613.00	613.00	613,000
TALWGYM-Talwalker Healthclub	6000 Sh.	31.44	188,634	-	-	-
TATACHEM - TATA CHEMICALS	100 Sh.	888.95	88,895	974.50	888.95	97,450
Tatacoffee	3000 Sh.	213.22	639,665	216.65	213.22	649,950
Tata Power	2000 Sh.	212.81	425,620	238.85	212.81	477,700
TATA MOTORS	2000 Sh.	208.70	417,395	206.45	206.45	412,900
Thyrocare	200 Sh.	1328.08	265,615	773.75	773.75	154,750
Time Technoplast	4000 Sh.	71.72	286,895	63.95	63.95	255,800
TNPL	16000 Sh.	170.69	2,731,083	168.10	168.10	2,689,600
UJJIVAN	1000 Sh.	146.80	146,800	101.70	101.70	101,700
Union Bank	39817 Sh.	43.67	1,738,746	38.75	38.75	1,542,909
Vakrangee	2000 Sh.	39.89	79,780	34.75	34.75	69,500
Valiantorg	3000 Sh.	1250.72	3,752,148	920.05	920.05	2,760,150
VINDHYA TELE	1000 Sh.	1179.11	1,179,107	1,025.50	1,025.50	1,025,500
Voda Idea Ltd	20000 Sh.	10.51	210,200	9.68	9.68	193,600
Wabag	2000 Sh.	304.25	608,510	280.45	280.45	560,900
Walchannagar	6000 Sh.	66.48	398,854	50.25	50.25	301,500
Xchanging	4000 Sh.	98.25	392,984	81.00	81.00	324,000
Zensar Tech	1250 Sh.	493.97	617,457	367.50	367.50	459,375
<b>Grand Total</b>	<b>1507265</b>		<b>107,372,716</b>			<b>95,653,802</b>

Closing Stock Lower of Cost or MV (in Total)

**95,653,802**

# VISCO TRADE ASSOCIATES LIMITED

## Annexure III to the Notes of the Financial Statement (Refer Note: 38 )

### 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	(₹ in Lakhs)	
		Amount Outstanding	Amount Overdue
1	Loans and Advances availed by NBFC inclusive of Interest Accrued thereon but not paid		
	(a) Debentures	Nil	Nil
	- Secured	Nil	Nil
	- Unsecured		
	(Other than falling within the meaning of public deposits*)	Nil	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate Loans and borrowings	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (Specify nature)(Loan from Director)		
	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
2	(a) In the form of unsecured debentures	Nil	Nil
	(b) In the form of secured debentures i.e.. debentures where there is a shortfall in value of security	Nil	Nil
	(c) Other public deposits	Nil	Nil

#### ASSETS SIDE

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

# VISCO TRADE ASSOCIATES LIMITED

## 5 Break-up of Investments

### Current Investments\*

1	Quoted		
	(i)	Shares	
		(a) Equity	956.54
		(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	
		(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

### Long Term Investments

1	Quoted		
	(i)	Shares	
		(a) Equity	29.35
		(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	615.22
		(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	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil
2	Other than related parties	Nil	Nil	Nil
	Total	Nil	Nil	Nil

# VISCO TRADE ASSOCIATES LIMITED

- 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	615.22	615.22
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
2 Other than related parties	985.89	1,188.00
Total	1,601.11	1,803.22

\*\* As per Ind AS 24 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



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF VISCO TRADE ASSOCIATES LIMITED  
Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of Visco Trade Associates Limited ("the Company"), and its subsidiaries, (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, the consolidated loss and consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

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Sr. No.	Key Audit Matter (KAM)	Auditor's Response
1.	<p><b>Impairment loss allowance of loans and advances</b></p> <p>Impairment loss allowance of loans and advances ("Impairment loss allowance") is a key audit matter as the Company has significant credit risk exposure. The value of loans and advances on the balance sheet is significant and there is a high degree of complexity and judgement involved for the Company in estimating individual and collective credit impairment provisions and write-offs against these loans. The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgement is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.</p>	<p>We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company.</p> <p>We also assessed whether the impairment methodology used by the Company is in line with the requirements of Ind AS 109, "Financial instruments". More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL.</p> <p>For loans and advances which are assessed for impairment on a portfolio basis, we performed particularly the following procedures:</p> <ul style="list-style-type: none"> <li>• tested the reliability of key data inputs and related management controls;</li> <li>• checked the stage classification as at the balance sheet date as per definition of default;</li> <li>• validated the ECL model and calculation by involving our Information Technology Expert;</li> <li>• calculated the ECL provision manually for a selected sample; and</li> <li>• assessed the assumptions made by the Company in making accelerated provision, considering forward looking information and based on the status of a particular industry as on the reporting date.</li> </ul> <p>For loans and advances which are written off during the year under audit, we read and understood the methodology and policy laid down and implemented by the Company in this regard along with its compliance on sample basis.</p>

#### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statement**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Board of Directors is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

We did not audit the financial statements/ financial information of five (5) subsidiaries whose financial statements/information reflect total assets of Rs 6,398.38 Lakhs and net assets of Rs. 6323.96 Lakhs as at March 31, 2022 and total revenue of Rs. 938.62 Lakhs, total net profit/(loss) of Rs. 2.71 Lakhs and total comprehensive income/(loss) of Rs.6.08 Lakhs for the year ended March 31, 2022 and net cash outflow of Rs.58.14 Lakhs for the year ended on that date as considered in the consolidated financial statements. This financial statement has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results is based solely on the report of the other auditor and procedures performed by us. Our report is not modified in respect of this matter.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS 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 of the Company as on March 31, 2022 taken on record by the Boards of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiaries company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2022 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiaries company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of the information and according to the explanation given to us, the Company has not paid any remuneration to its directors during the year.

h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group does not have any pending litigations that needs to be disclosed in its financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, to the Investor Education and Protection Fund by the parent Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether

recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v)The group has not declared or paid any dividend during the year, therefore compliance of the provision under section 123 of the Companies Act, 2013 is not applicable.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

**For Das & Prasad**

Chartered Accountants  
(Firm's Registration No.303054E)

**Sweta Shah**

(Partner)  
(Membership No. 067564)  
UDIN- 22067564AJPILL3973

Place: Kolkata

Date: May 25, 2022



## **Annexure - A 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") and its subsidiaries as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Boards of Directors of the Company and its subsidiaries company, which are companies incorporated in India, are 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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.

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Tel. : +91 332252 1912, E-mail: [d.polkata@yahoo.com](mailto:d.polkata@yahoo.com), Website: [www.dasandprasad.com](http://www.dasandprasad.com).

Mumbai Branch : Suit No. 405, The Central, 4th Floor, Shell Colony Road, Chembur, Mumbai - 400 071, Tel. : 022-25221233  
Bhubaneswar Office: Siddhivinayak Enclave, Block - A 1, Room No. 40B, Dist. : Khurda, Bhubaneswar - 751006

## **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 and to the best of our information and according to the explanations given to us, the Company, have, 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 March 31, 2022, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

## **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 5 (five) subsidiaries company, which is a company incorporated in India, was not audited us, and hence no opinion is formed in respect of such subsidiaries company.

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

**Sweta Shah**  
(Partner)  
(Membership No. 067564)  
UDIN- 22067564AJPILL3973

Place: Kolkata  
Date: May 25, 2022

# VISCO TRADE ASSOCIATES LIMITED

## Consolidated Balance Sheet as at 31st March 2022

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	3	87.83	30.84
(b) Trade receivables	4	23.26	1.92
(c) Investments	5	2,415.52	2,603.13
(d) Other Financial Assets	6	4,446.10	4,077.65
<b>Total Financial Assets</b>		<b>6,972.71</b>	<b>6,713.54</b>
<b>Non Financial Assets</b>			
(a) Inventories	7	1,007.05	134.90
(b) Current Tax Assets (net)	8	21.41	18.42
(C) Deferred tax assets (net)	9	20.32	6.96
(d) Property, plant and equipment	10	70.07	70.09
(e) Intangible Assets	11	5.18	5.18
<b>Total Non Financial Assets</b>		<b>1,124.03</b>	<b>235.55</b>
<b>Total Assets</b>		<b>8,096.74</b>	<b>6,949.09</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
(a) Payables	12		
<b>Other Payable</b>			
(i) Dues to MSME		-	-
(ii) Others		2.07	1.99
(b) Borrowings	13	1,077.96	26.58
(c) Other Financial Liabilities	14	131.48	6.13
<b>Total Financial Liabilities</b>		<b>1,211.52</b>	<b>34.69</b>
<b>Non Financial Liabilities</b>			
(a) Current tax liabilities	15	1.88	4.11
(b) Other non financial liabilities	16	9.01	9.01
<b>Total Non Financial Liabilities</b>		<b>10.89</b>	<b>13.12</b>
<b>Equity</b>			
(a) Equity share capital	17	480.28	480.28
(b) Other equity	18	6,335.43	6,362.21
(c) Non Controlling Interest		58.63	58.81
<b>Total Equity</b>		<b>6,874.33</b>	<b>6,901.28</b>
<b>Total Equity and Liabilities</b>		<b>8,096.74</b>	<b>6,949.09</b>

Summary of Significant Accounting Policies

1 to 49

The accompanying notes are integral parts of the Standalone Financial Statements

As per our report of even date

For Das & Prasad

Chartered Accountants

(Firm's Registration No. 303054E)

**Sweta Shah**

Partner

Membership No. 067564

UDIN:-22067564AJPILL3973

Place : Kolkata

Date : May 25, 2022

For and on behalf of the board of directors

Sd/-

**Vinay Kumar Goenka**

(Managing Director)

DIN: 01687463

Sd/-

**Niranjan Kumar Choraria**

(Director)

DIN: 03626290

**Manisha Khaitan**

(Company Secretary)



# VISCO TRADE ASSOCIATES LIMITED

## Consolidated Statement of Profit and Loss for the year ended 31st March 2022

₹ in Lakhs )

	Particulars	Note No.	Year ended	
			31st March, 2022	31st March, 2021
I	<b>Revenue from Operations</b>	19		
	Dividend Income		2.02	1.09
	Sales of Shares		1,382.26	200.70
	Sales of Product		863.40	782.22
	<b>Total Revenue from Operations</b>		<b>2,247.68</b>	<b>984.00</b>
	Other Income	20	56.14	17.37
II	<b>Total Income</b>		<b>2,303.82</b>	<b>1,001.38</b>
III	<b>Expenses</b>			
	Finance costs	21	20.39	8.73
	Purchases of Product & Share Securities	22	2,988.07	801.23
	Change in inventories of shares	23	(872.15)	110.23
	Employee benefits expenses	24	41.34	31.84
	Depreciation and amortization expenses	10	0.02	0.07
	Capital Loss		-	36.45
	Other expenses	25	106.31	24.22
IV	<b>Total expenses</b>		<b>2,283.99</b>	<b>1,012.76</b>
V	<b>Profit/(Loss) before tax (II-IV)</b>		<b>19.83</b>	<b>(11.38)</b>
VI	<b>Less: Tax expenses</b>	26		
	Current tax		1.26	1.22
	Deferred tax Assets/ (Liability)		0.02	0.30
	Income Tax relating to earlier years		5.69	0.66
VII	<b>Profit/(Loss) for the year (V-VI)</b>		<b>12.86</b>	<b>(13.55)</b>
VIII	<b>Other Comprehensive Income/(Expenses) (OCI)</b>			
	<b>Items that will not be reclassified to profit or loss:</b>			
	Net (loss)/gain on FVTOCI equity securities		(53.20)	0.60
	Less: Tax effect		(13.39)	(6.85)
	<b>Other Comprehensive Income/(Expenses) (OCI), net of taxes</b>		<b>(39.81)</b>	<b>7.46</b>
	<b>Total Comprehensive Income /(Loss) for the year</b>		<b>(26.95)</b>	<b>(6.10)</b>
	<b>Profit/( Loss) for the Period attributable to:</b>			
	Owners of the Company		13.03	(14.31)
	Non-controlling Interests		(0.17)	0.75
	<b>Others Comprehensive Income/ (Expense) attributable to:</b>			
	Owners of the Company		<b>39.81</b>	<b>7.46</b>
	Non-controlling Interests		-	-
	<b>Total Comprehensive Income attributable to:</b>			
	Owners of the Company		<b>(26.78)</b>	<b>(6.85)</b>
	Non-controlling Interests		(0.17)	0.75
	<b>Earnings per equity share [nominal value: ₹ 10 per share]</b>	27		
	Basic (₹)		0.27	(0.28)
	Diluted (₹)		0.27	(0.28)

Summary of Significant Accounting Policies

1 to 49

The accompanying notes are integral parts of the Standalone Financial Statements

As per our report of even date

**For Das & Prasad**

Chartered Accountants

(Firm's Registration No. 303054E)

**Sweta Shah**

Partner

Membership No. 067564

UDIN: -22067564AJPILL3973

Place : Kolkata

Date : May 25, 2022

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

**Vinay Kumar Goenka**

(Managing Director)

DIN: 01687463

**Niranjan Kumar Choraria**

(Director)

DIN: 03626290

**Manisha Khaitan**

(Company Secretary)

# VISCO TRADE ASSOCIATES LIMITED

### Consolidated Statement of changes in equity for the year ended 31st March 2022

(₹ in Lakhs )

	Particulars					As at 31st March, 2022	As at 31st March, 2021
A.	Equity share capital						
	Balance as at the beginning of the reporting year					480.28	480.28
	Changes in equity share capital during the year					-	-
	Balance as at the end of the reporting year					480.28	480.28
B.	Other equity	Reserves and surplus				Other comprehensive income	Non- Controlling Interest
							Total
		General Reserve	Special Reserve as per RBI	Security Premium	Retained earnings	FVTOCI equity securities	
	Balance as on 01 April 2021	443.79	15.30	6,146.92	(223.43)	(20.37)	58.81
	Profit/(Loss) for the year	-	-	-	13.03	(39.81)	(0.17)
	Profit transfer to Special reserve during the Year		2.03		(2.03)		-
	Other comprehensive income/(loss) (net of taxes)	-	-	-		-	-
	Balance as at 31 March 2022	443.79	17.33	6,146.92	(212.43 )	(60.18)	58.63
							6,394.06

This is the Statement of Changes in Equity referred to in our report of even date.

Summary of Significant Accounting Policies 1 to 49

The accompanying notes are integral parts of the Standalone Financial Statements. As per our report of even date.

For Das &amp; Prasad

Chartered Accountants

(Firm's Registration No. 303054E)

**Sweta Shah**

*Partner*

Membership No. 067564

UDIN:-22067564AJPILL3973

Place : Kolkata

Date : May 25, 2022

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

**Vinay Kumar Goenka**

(Managing Director)

DIN: 01687463

**Niranjan Kumar Choraria**

(Director)

DIN: 03626290

## Manisha Khaitan

(Company Secretary)

# VISCO TRADE ASSOCIATES LIMITED

## Consolidated Cash Flow Statement for the year ended 31st March 2022

(₹ in Lakhs)

	PARTICULARS	2021-22	2020-21
<b>A.</b>	<b>Cash flow from Operating Activities</b>		
	Profit After Tax	(26.95)	(6.10)
	<b>Adjustments for :</b>		
	Depreciation	0.02	0.07
	Dividend	(2.02)	(1.09)
	<b>Operating Profit before Working Capital changes</b>	<b>(28.95)</b>	<b>(7.12)</b>
	<b>Adjustments for:</b>		
	Decrease/(Increase) in Other Financial assets	(368.45)	(200.32)
	Decrease/(Increase) in Inventories	(872.15)	110.23
	Decrease/(Increase) in Trade Receivables	(21.34)	(1.92)
	Decrease/(Increase) in Current Tax Assets (net)	(2.99)	(1.90)
	Decrease/(Increase) in Deferred Tax Assets (net)	(13.36)	(6.55)
	Decrease/(Increase) in Investment	-	-
	(Decrease)/Increase in Short Term Borrowings	1,051.38	(137.72)
	(Decrease)/Increase in Trade Payables	0.09	(2.20)
	(Decrease)/Increase in Other Financial Liabilities	125.36	(0.92)
	(Decrease)/Increase in Other Non Financial liabilities	-	8.15
	<b>Cash Generated from Operations</b>	<b>(130.41)</b>	<b>(240.28)</b>
	Income Tax Paid	(2.23)	(1.34)
	<b>Net cash flow from Operating Activities</b>	<b>(132.64)</b>	<b>(241.62)</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>		
	Dividend	2.02	1.09
	Investment Made	187.61	219.84
	<b>Net cash used in Investing Activities</b>	<b>189.63</b>	<b>220.93</b>
<b>C.</b>	<b>Cash flow from Financing Activities</b>		
	(Decrease)/Increase in Long Term Borrowings	-	-
	<b>Net Cash flow from Financing Activities</b>	<b>-</b>	<b>-</b>
	<b>Net Decrease in cash and cash equivalents</b>	<b>57.00</b>	<b>(20.69)</b>
	<b>Cash and Cash equivalents - Opening Balance</b>	<b>30.84</b>	<b>51.53</b>
	<b>Cash and Cash equivalents - Closing Balance</b>	<b>87.83</b>	<b>30.84</b>

### Notes:

- The above Statement of Cash Flows Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows
- Previous year's figures have been regrouped / rearranged wherever necessary.

### Components of Cash and Cash Equivalents

	As at 31st March 2022	As at 31st March 2021
<b>Balances with banks:</b>		
On current accounts	69.25	13.70
Cash in hand	18.58	17.13
<b>Total Cash &amp; Cash Equivalents</b>	<b>87.83</b>	<b>30.84</b>

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

### For Das & Prasad

Chartered Accountants  
(Firm's Registration No. 303054E)

### Sweta Shah

Partner  
Membership No. 067564  
UDIN: -22067564AJPILL3973

Place : Kolkata  
Date : May 25, 2022

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

**Vinay Kumar Goenka**  
(Managing Director)  
DIN: 01687463

**Niranjan Kumar Choraria**  
(Director)  
DIN: 03626290

**Manisha Khaitan**  
(Company Secretary)

# VISCO TRADE ASSOCIATES LIMITED

## 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.

## 2 Significant accounting policies

### 2.1 Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:-

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and

any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component's other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the Company and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless transaction provides evidence of an impairment of the transferred asset.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

### Notes forming part of the financial statement

The following subsidiaries and one Associates have been considered in preparation of the consolidated financial statements:

Particulars through subsidiaries Subsidiary	Country of Incorporation	% of ownership interest either directly or As at 31-03-2022	
Twinkle fiscal & Impex (P) Ltd	India	100%	100%
Skypack Vanijya Private Limited	India	100%	100%
Marudhar Vintrade Private Limited	India	100%	100%
Lambodar Vintrade Private Limited	India	100%	100%
Chowrasta Stores Pvt Ltd	India	57.13%	57.13%

## 2.2 Basis of accounting and preparation of financial statements

### A Compliance with Ind-AS

The Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind-AS") as issued by the Ministry of Corporate Affairs ("MCA"). The Company had prepared its Consolidated financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 [as amended]. prudential norms for income recognition, assets classification and provisioning for non-performing assets as well as contingency provision for standard assets as prescribed by The Reserve Bank of India (RBI) for NBFCs and the guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable, collectively referred as "Previous GAAP".

### B Basis of Measurement

The Consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

### C Measurement of fair value

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). estimates.

### D Use of estimates and judgments and Estimation uncertainty

In preparing these Consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were issued. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Following are areas that involved a higher degree of estimate and judgment or complexity in determining the carrying amount of some assets and liabilities.

# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

### Notes forming part of the financial statement

#### i) Employee Benefits

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

#### ii) Impairment charges on loans and advances

The measurement of impairment losses requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These are based on the assumptions which are driven by a number of factors resulting in future changes to the impairment allowance. A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilization, loan to collateral ratios etc.), and the concentration of risk and economic data (including levels of unemployment, country risk and performance of different individual groups). These significant assumptions have been applied consistently to all period presented.

#### iii) Effective Interest Rate (EIR) Method

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

#### iv) Impairment of Financial Assets

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model

It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

#### v) Provisions and other contingent liabilities

The reliable measure of the estimates and judgements pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

### Notes forming part of the financial statement

#### vi) Estimation uncertainty relating to the global health pandemic on COVID-19

The Company has considered internal and external information up to the date of approval of financial statements. In assessing the recoverability of property plant and equipments, receivables, intangible assets, cash and cash equivalent and investments. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions; the Company expects to recover the carrying amount of these assets. The Company has concluded that the impact of COVID – 19 is not material based on these estimates. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

#### E First-time adoption of Ind AS –Exemptions and Exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS, which are considered to be material or significant by the Company.

##### i) Ind AS optional exemptions

###### a) Deemed cost for investment in subsidiaries and joint venture

Ind AS 101 provides a one time option to a first-time adopter either to measure its investment in subsidiaries , Associates and joint ventures as per previous GAAP carrying value or at fair value on the date of transition.

The Company has elected to measure its investment in subsidiaries and joint venture as per previous GAAP carrying value.

###### b) Leases

The Company has availed the exemption to assess whether an arrangement contains a lease based on facts and circumstances existing on date of transition to Ind As.

###### c) Deemed cost for property, plant and equipment and intangible assets

The Company has elected to measure property, plant and equipment, and intangible assets at its Previous GAAP carrying amount and use that Previous GAAP carrying amount as its deemed cost at the date of transition to Ind AS.

##### ii) Ind AS mandatory exceptions

###### a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following item in accordance with Ind AS at the date of transition as this was not required under previous GAAP.

###### b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS

#### F Revenue Recognition

##### Income

The Company recognises income (including rent, etc.) on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

### Notes forming part of the financial statement

#### i) Interest Income on loans

Interest income from debt instruments is recognised using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Income from loan other than above is recognised 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.

#### ii) Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

#### iii) Sale of Stock in trade

Revenue from sale of stock for trade (shares/securities, commodities and mutual fund) is recognised when a binding obligation has been entered into and revenue can be reliably measured.

Profit/loss from derivative instrument (future and options) are recognized on a marked to market basis.

#### iv) Other Income

The Company recognises income on accrual basis as it becomes due.

### G Property, Plant and Equipments (PPE)

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any

Assets held for sale or disposals are stated at the lower of their net book value and net realisable value.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets.

Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date.

#### Depreciation charge

Depreciation on PPE is provided on written down value (WDV) basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis

The estimated useful lives used for computation of depreciation are as follows;

Computer and data Processing Units	- 3 to 6 years
Office Equipments	- 5 years
Furniture and fixtures	- 10 years

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognised in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognised.

#### Impairment of property, plant and equipment

An assessment is done at each balance sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset is made. Where the carrying value of the asset exceeds the recoverable amount, the carrying value is written down to the recoverable amount.



# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

### Notes forming part of the financial statement

#### H Investment in Subsidiary

Investment in subsidiary are recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments. Loan and other similar arrangements with subsidiaries which are probable to be settled for a fixed number of equity share of the borrower for a fixed price are classified as equity investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

#### I Financial Instruments;

##### i) Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

##### ii) Classification of Financial Assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI) - equity instruments;
- Fair value through profit and loss account (FVTPL) ;

##### a) Amortised cost

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

##### b) FVOCI - equity instruments

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

##### c) Subsequent measurement of financial asset

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

### Notes forming part of the financial statement

#### iii) Financial liabilities and equity instruments:

##### At Amortised Cost

##### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

##### Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

#### iv) Derecognition

##### a) Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

##### b) Financial liabilities

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

#### v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### vi) Impairment of financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- > Trade receivables
- > Financial assets measured at amortised cost (other than trade receivables and lease receivables)
- > Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

### Notes forming part of the financial statement

#### **J Inventories**

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

#### **K 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.

#### **L Taxation**

Tax expense comprises of current tax 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.

#### **M 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.

#### **N 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 2022. 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.

#### **O 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.

#### **P 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.

#### **Q Segment reporting**

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

# VISCO TRADE ASSOCIATES LIMITED

VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

## 3 Cash and Cash Equivalents

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs)	(₹ in Lakhs)
a. Balances with banks	69.25	13.70
b. Cash in hand (As certified)	18.58	17.13
<b>Total</b>	<b>87.83</b>	<b>30.84</b>

## 4 Financial Assets - Trade receivables\*

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs)	(₹ in Lakhs)
- Trade Receivables considered good - Secured	-	-
- Trade Receivables considered good - Unsecured	23.26	1.92
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
	23.26	1.92
Less:- Loss Allowance	-	-
<b>Total trade receivables</b>	<b>23.26</b>	<b>1.92</b>
- Receivables from related parties	-	-
- Others	23.26	1.92
<b>Total trade receivables</b>	<b>23.26</b>	<b>1.92</b>

### \*Trade receivables Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2022						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	-	23.26	-	-	-	-	23.26
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
<b>Total</b>	-	<b>23.26</b>	-	-	-	-	<b>23.26</b>

Particulars	Outstanding from due date of payment as on March 31, 2021						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	-	1.92	-	-	-	-	1.92
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
<b>Total</b>	-	<b>1.92</b>	-	-	-	-	<b>1.92</b>

# VISCO TRADE ASSOCIATES LIMITED

## 5 Investments

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs)	(₹ in Lakhs)
Carried at Fair value through Other Comprehensive Income		
<b>Investments in Fixed Deposit</b>	-	-
<b>Non Trade Investments - Quoted</b>		
Investment in Equity Shares	44.42	1.49
<b>Carried at Fair Value*</b>		
- Investment in Others	2,371.10	2,601.64
<b>Total</b>	<b>2,415.52</b>	<b>2,603.13</b>

\* Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

## 6 Other Financial Assets

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs)	(₹ in Lakhs)
Prepaid Expenses	-	0.61
Other Loans & Advances (Asset)#	4,312.52	4,077.04
Advance for Purchase of Share	132.70	-
Others	0.88	-
	<b>4,446.10</b>	<b>4,077.65</b>

# During the year, the Company has not granted any loans to any of its Promoters, Directors, KMPs & related parties.

## 7 Inventories

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs)	(₹ in Lakhs)
Material/Quoted Shares & Stock	1,007.05	134.90
	<b>1,007.05</b>	<b>134.90</b>

\* Inventory of shares carried at Cost or NRV whichever is lower

## 8 Current Tax Assets (net)

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs)	(₹ in Lakhs)
TDS & TCS	21.41	18.42
<b>Total</b>	<b>21.41</b>	<b>18.42</b>

## 9 Deferred Tax assets (net)

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs)	(₹ in Lakhs)
<b>Deferred Tax Liabilities</b>		
Property, Plant & Equipment	0.03	0.02
Others	1.13	-
(A)	<b>1.16</b>	<b>0.02</b>
<b>Deferred Tax Assets</b>		
Property, Plant & Equipment	0.11	0.13
Others	21.37	6.85
(B)	<b>21.48</b>	<b>6.98</b>
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<b>20.32</b>	<b>6.96</b>
(A-B)		

# VISCO TRADE ASSOCIATES LIMITED

## Movement in Deferred Tax Assets/(Liability)

	Property, Plant & Equipment	Others	Total
As at 1st April 2021	(0.14)	7.11	6.96
Charged/ (Credit) to			
- profit & loss	-	0.04	0.04
- other comprehensive income		(13.39)	(13.39)
As at 31st March 2022	(0.14)	20.46	20.32
Net Deferred Tax Assets/(Liability)			

## 11 Intangible Assets-Goodwill

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
Goodwill on Investment made in Subsidiary	5.18	5.18
	5.18	5.18

## 12 Trade Payables\*

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-	-
ii) Total Outstanding Dues Of Creditors Other Than MESE	2.07	1.99
<b>Total</b>	<b>2.07</b>	<b>1.99</b>

## Dues to Micro, Small and Medium Enterprises

The dues to micro, small and medium enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") to the extent information available with the Company is given below:

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

## \* Trade payable ageing schedule as on 31st March 2022

Particulars	Not Due	< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
MSME	-	-	-	-	-	-
Other than MSME	-	2.07	-	-	-	2.07
Disputed Dues (MSMEs)	-	-	-	-	-	-
Disputed Dues (Other than MSMEs)	-	-	-	-	-	-
	-	2.07	-	-	-	2.07

# VISCO TRADE ASSOCIATES LIMITED

## Trade payable ageing schedule as on 31st March 2021

Particulars	Not Due	< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
MSME	-	-	-	-	-	-
Other than MSME	-	1.99	-	-	-	1.99
Disputed Dues (MSMEs)	-	-	-	-	-	-
Disputed Dues (Other than MSMEs)	-	-	-	-	-	-
	-	1.99	-	-	-	1.99

## 13 Borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
Secured Loan	0.00	0.00
Less:- Current maturity transferred to other current liabilities		
Unsecured, repayable on demand		
- from others	1,077.96	26.58
<b>Total</b>	<b>1,077.96</b>	<b>26.58</b>

## 14 Other Financial Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
Advance Against Sale of Share	99.89	-
Advances to Supplier	24.47	-
Audit Fees Payable	1.26	1.88
Gratuity Payable	1.50	1.50
Salary Payable	0.31	0.67
Liabilities for Expenses	2.50	1.64
TDS Payable	1.56	0.43
<b>Total</b>	<b>131.48</b>	<b>6.13</b>

## 15 Current Tax Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
Provision for Income Tax (Net of Advance Tax)	1.88	4.11
<b>Total</b>	<b>1.88</b>	<b>4.11</b>

## 16 Other Non Financial liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
TDS Payable	-	-
Others Payable	9.01	9.01
<b>Total</b>	<b>9.01</b>	<b>9.01</b>

## 17 Equity Share capital

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

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	(₹ in Lakhs )	Number	(₹ in Lakhs )
<b>Authorised</b>				
Equity Shares of Rs 10 each	4,803,000	480.30	4,803,000	480.30
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of Rs 10 each	4,802,800	480.28	4,802,800	480.28
<b>Total</b>	4,802,800	480.28	4,802,800	480.28

# VISCO TRADE ASSOCIATES LIMITED

## 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 2022		As at 31st March 2021	
	Number	(₹ in Lakhs )	Number	(₹ in Lakhs )
Shares outstanding at the	4,802,800	480.28	4,802,800	480.28
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of	4,802,800	480.28	4,802,800	480.28

## c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March 2022		As at 31st March 2021	
	No of Share	% of Holding	No of Share	% of Holding
Golden Goenka Credit Pvt Ltd	1,102,610	22.96%	1,102,610	22.96%
MANOJ KUMAR JHA	460,275	9.58%	460,275	9.58%
SUSHIL KUMAR SARAOGI	437,109	9.10%	437,109	9.10%

## d) Promoters Share Holding

Particulars	As at March 31, 2022			As at March 31, 2021		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Amritlaxmi Dealcom Pvt Ltd	228,500	4.76%	Nil	228,500	4.76%	Nil

## e) 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.

## 18 Other Equity

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
<b>a) General Reserve</b>		
Opening balance	443.79	443.79
Add/Less: Movement During the Period	-	-
Closing balance	<b>443.79</b>	<b>443.79</b>
<b>b) Special Reserve as per RBI</b>		
Opening balance	15.30	6.09
Add: Special reserve during the Year	2.03	9.21
Closing balance	<b>17.33</b>	<b>15.30</b>
<b>c) Security Premium</b>		
Opening balance	6,146.92	6,146.92
Add: During the Year	-	-
Closing balance	<b>6,146.92</b>	<b>6,146.92</b>
<b>c) Profit &amp; Loss Account</b>		
Opening balance	(223.43)	(199.91)
Add: Net Profit for the current year	13.03	(14.31)
Less: Transferred to Special Reserve	2.03	9.21
Closing balance	<b>(212.43)</b>	<b>(223.43)</b>
<b>d) FVTOCI equity securities</b>		
Opening balance	(20.37)	(27.83)
Add/Less: Movement During the Period	(39.81)	7.46
Closing balance	<b>(60.18)</b>	<b>(20.37)</b>
<b>Total</b>	<b>6,335.43</b>	<b>6,362.21</b>



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10 Property, plant and equipment						(₹ in Lakhs )
Particulars	Computer	Premises	Office Equipments	Printer, Scanner & Software	Electric Installation	Total
<b>Gross Block (At Cost)</b>						
Deemed Cost						
as at 1st April, 2021	5.85	69.73	0.63	0.81	0.37	77.39
Addition	-	-	-	-	-	-
Disposal/Discard	-	-	-	-	-	-
As at 31st March, 2022	5.85	69.73	0.63	0.81	0.37	77.39
<b>Accumulated Depreciation/Amortisation:</b>						
as at 1st April, 2021	5.64	-	0.57	0.78	0.31	7.30
Charge / Adjustment for the year			0.02			0.02
Disposal/Discard	-					-
As at 31st March, 2022	5.64	-	0.60	0.78	0.31	7.32
<b>Net Block (At Cost)</b>						
As at 31st March, 2022	0.21	69.73	0.03	0.04	0.06	70.07
As at 31st March, 2021	0.21	69.73	0.05	0.04	0.06	70.09

10.1 The Company has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

10.2 The Company does not have Capital work in Progress (CWIP) at the end of current and previous financial year, as such disclosure requirement relating to CWIP is not applicable.

10.3 All the immovable properties in the Company are held in the name of the Company.

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## 19 Revenue from Operation

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
(a) Sale Of Quoted Shares /Stock	1,382.26	200.70
(b) Sales of Product	863.40	782.22
(b) Dividend Income	2.02	1.09
<b>Total</b>	<b>2,247.68</b>	<b>984.00</b>

## 20 Other Income

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
Mis Income	43.85	4.96
Income Tax Refund	0.64	-
Commission	10.20	10.11
Discount Received	0.36	-
Interest Income	1.09	2.30
<b>Total</b>	<b>56.14</b>	<b>17.37</b>

## 21 Finance Cost

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
Interest		
To Bank and Others	20.39	8.73
<b>Total</b>	<b>20.39</b>	<b>8.73</b>

## 22 Purchase

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
Share & Securities-Quoted	2,192.41	77.09
Material Purchased	795.66	724.13
<b>Total</b>	<b>2,988.07</b>	<b>801.23</b>

## 23 Changes in Inventories of Finished Goods

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
<b>Inventories at the end of the year</b>		
Finished Goods		
Shares/Stock/Material	1,007.05	134.90
<b>Inventories at the beginning of the year</b>		
Finished Goods		
Shares/Stock/Material	134.90	245.13
<b>Net Increase / (Decrease)</b>	<b>(872.15)</b>	<b>110.23</b>

## 24 Employee Benefits Expense

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
Salaries and Bonus	41.34	31.84
<b>Total</b>	<b>41.34</b>	<b>31.84</b>

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## 25 Other Expenses

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
Expenses related to Share Sale/Purchase	5.68	0.37
Bank Charges	0.38	-
Commission & Brokerage	29.57	-
Registrar Fees	0.30	0.37
Rates & Taxes	0.99	0.90
Penalty to BSE & Others	4.10	0.21
Professional/Consultancy Fees	12.36	0.18
Postage Printing & Stationery	4.53	-
Rent	2.34	2.19
Office Maintenance	3.34	0.31
Computer Repair	-	0.09
Stock Exchange Fees	1.67	3.54
CDSL/NSDL Fees	0.41	0.12
Electricity Exp	0.82	0.55
Software charges	0.05	0.19
Sundry Balance Written-Off	0.00	0.01
Selling & Distribution Exp	10.26	-
Trade Licence	0.22	0.04
Transportation & Handling Charge	4.73	-
Internet & Telephone Exp	0.56	-
Audit Fees (Refer Note Below)	1.28	1.21
Miscellaneous expenses	22.72	13.94
<b>Total</b>	<b>106.31</b>	<b>24.22</b>

### Notes

<b>(a) Payments to the auditors comprises:</b>		
As Auditors - Statutory Audit	0.819	0.82
As Tax auditors - Tax Audit fee	0.239	0.24
For Other Services	0.225	0.15
<b>Total</b>	<b>1.2830</b>	<b>1.21</b>

## 26 Tax Expenses

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	(₹ in Lakhs )	(₹ in Lakhs )
a) Income Tax in the Statement of Profit & Loss		
Current Tax	1.26	1.22
Income Tax for Earlier Year	5.69	0.66
Deffered Tax	0.02	0.30
<b>Total</b>	<b>6.97</b>	<b>2.18</b>

## 27 Earning per share (EPS)

Particulars	(₹ in Lakhs)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Profit after tax (₹)	12.86	(13.55)
Weighted average number of equity shares outstanding during the year (Nos.)	4,802,800	4,802,800
Nominal value of equity per share (₹)	10	10
Basic/diluted earning per share (EPS) (₹)	0.27	(0.28)

## 28 Related Party Transactions

### a) Related Parties and their relationship:

Name of Related Parties	Nature of Relationship
<b>Key Management Personnel (KMP)</b>	
Vinay Kumar Goenka	Managing Director
Dipak Sundarka	Whole Time Director
Anju Gupta	Woman and Independent Director
Niranjan Kumar Choraria	Director
Manisha Khaitan	Company Secretary
Manoj Kumar Singh	CFO

# VISCO TRADE ASSOCIATES LIMITED

## b) Disclosure of transactions with related parties as required by Ind AS 24

Disclosure of transactions with related parties as required by Ind AS 24

			(₹ in Lakhs )
Key Management Personnel (KMP)	Nature	For the year ended 31st March 2022	For the year ended 31st March 2021
Vinay Kumar Goenka	Managerial Remuneration	-	0.15
Manisha Khaitan	Remuneration	2.71	3.22
Manoj Kumar Singh	Remuneration	0.29	4.74

# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

### Notes forming part of the financial statement

#### 29 Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

#### a) Regulatory Capital (Capital Adequacy Ratio)

Particulars	As at 31st March 2022	As at 31st March 2021
	(₹ in Lakhs)	(₹ in Lakhs)
Tier I Capital	641.31	590.00
Tier II Capital	-	-
<b>Total Capital</b>		
Risk Weighted Assets	616.91	616.30
<b>Tier I Ratio (%)</b>	1.04	0.96
<b>Tier II Ratio (%)</b>	-	-

Regulatory capital consists of Tier I capital, which comprises share capital, share premium, retained earnings including current year profit, statutory reserves and other free reserves less deferred revenue expenditure and intangible assets. The other component of regulatory capital is Tier II Capital Instruments, which includes subordinate bonds, deposits and loans.

#### 30 Financial Risk Management and Policy

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities, process of regular reviews / audits to set appropriate risk limits and controls, monitoring of such risks and compliance confirmation for the same.

#### a) Market risk

The Company's business primarily 'Financial and Related Services' in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates. The company regularly reviews its average borrowing/lending cost including proportion of fixed and floating rate borrowings/loan so as to manage the impact of changes in interest rates.

#### i) Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows.

Particulars	Increase / Decrease in percentage	Effect on Profit before Tax	(₹ in Effect on post-tax equity)
<b>31st March, 2022</b>			
Amount in ₹	(+) 1%	10.78	7.98
Amount in ₹	(-) 1%	(10.78)	7.98
<b>31st March, 2021</b>			
Amount in ₹	(+) 1%	0.27	0.20
Amount in ₹	(-) 1%	(0.27)	(0.20)

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## (b) Credit risk

Credit risk' is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and advances to customers and investment debt securities.

### i) Management of Credit risk

The Company has put in place well defined product programs with credit policy parameters defining the credit appetite for each product.

### ii) Write off policy

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in statement of profit and loss.

### iii) Credit quality analysis

The company's policies for computation of expected credit loss are set out below :

Expected Credit Loss (ECL) is computed for loans and investments portfolio of the company. The loans and advances portfolio comprises of the following:

i) Corporate Lending

ii) Vehicle Lending

Investments measured at amortised cost are subjected to ECL.

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

					(₹ in
Particulars	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>31st March, 2022</b>					
Borrowings	1,077.96	0.00	-	-	1,077.96
Trade payables	-	2.07	-	-	2.07
Other financial liabilities	-	131.48	-	-	131.48
	<b>1,077.96</b>	<b>133.56</b>	-	-	<b>1,211.52</b>
<b>31st March, 2021</b>					
Borrowings	26.58	0.00	-	-	26.58
Trade payables	-	1.99	-	-	1.99
Other financial liabilities	-	6.13	-	-	6.13
	<b>26.58</b>	<b>8.11</b>	-	-	<b>34.69</b>

## d) Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include maker-checker controls, effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

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## e) Other risk-impact of the Covid-19 Pandemic

COVID-19 pandemic had led to a significant decrease in global & local economic activity, which may persist. The Company has used the principles of prudence to provide for the impact of pandemic on the Financial Statements. The Company has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited consolidated financial results and current indicators of future economic conditions.

## 31 Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 (I) to the financial statements

				(₹ in
Particulars	31st March, 2022		31st March, 2021	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
<b>Assets</b>				
(a) Cash and cash equivalents	-	87.83	-	51.53
(b) Trade receivables	-	23.26	-	-
(c) Investments	2,415.52	-	2,71	115.22
	<b>2,415.52</b>	<b>111.09</b>	<b>2,71</b>	<b>166.76</b>
<b>Liability</b>				
(a) Trade payables	-	2.07	-	4.19
(b) Borrowings	-	1,077.96	-	164.30
(c) Other Financial Liabilities	-	131.48	-	7.05
	-	<b>1,211.52</b>	-	<b>175.53</b>

### Fair value hierarchy:

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fairvalue-hierarchy under Ind AS 107 are described below:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

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₹ in Lakhs

Particulars	Level 1	Level 2	Level 3
<b>As at 31st March, 2022</b>			
<b>Financial investments at FVOCI</b>			
Quoted Investments	44.42	-	-
Unquoted Investments	-	-	2,37
<b>Financial investments at Amortised Cost</b>			
Investments in Fixed Deposit	-	-	-
Unquoted Investments	-	-	-
<b>Total</b>	<b>44.42</b>	<b>-</b>	<b>2,37</b>
<b>As at 31st March, 2021</b>			
<b>Financial investments at FVOCI</b>			
Quoted Investments	1.49	-	-
Unquoted Investments	-	-	2,60
<b>Financial investments at Amortised Cost</b>			
Investments in Fixed Deposit	-	-	-
Unquoted Investments	-	-	-
<b>Total</b>	<b>1.49</b>	<b>-</b>	<b>2,60</b>
			<b>1.64</b>

## 32 Expenditure in Foreign Currency :

During the year there were no foreign exchange earnings and outgo.

## 33 Details of Loans and Guarantees given covered under section 186 of the Companies Act, 2013 :

Company is exempted from the applicability of the provisions of Section 186 of the Companies Act, 2013 ("the 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 the Company is RBI registered Non-Banking Financial Company whose principal business inter-alia includes financing of companies.

## 34 Segment Information

The management is of the view that the business of the company predominantly falls within a single primary segment viz. "Financial and Related Services" and hence there are no separate reportable segments as per Ind-AS 108 dealing with segment reporting.

## 35 Capital Commitments : There are no Capital Commitment as on 31st March, 2022

## 36 Disclosure pursuant to SEBI's (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As per Schedule V, part A 2, The Company has not given any Loans and advances in the nature of loans to subsidiaries , Associates or to firms/companies in which directors are interested.

## 37 Employee Benefits

As the Gratuity Provision is not applicable to the company , therefore additional disclosure has not been given.

## 38 Contingent Liabilities and Commitments: There are no contingent liabilities and Commitments



# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

### 39 Principles of consolidation and equity accounting

The consolidated financial statements include financial statements of the following subsidiaries of Visco Trade Associates Limited., consolidated in accordance with Ind AS 110 'Consolidated Financial Statements' and Ind AS 28 'Investments in Associates and Joint Ventures'. The consolidated financial statements comprise financial statements of Visco Trade Associates Limited.(the 'Company') and its subsidiaries (collectively, the 'Group') for the year ended 31 March 2022

Name of the company	Country of Incorporation	% shareholding at 31st March, 2022	% shareholding at 31st March, 2021	Consolidated as
Twinkle fiscal & Impex (P) Ltd	India	100%	100%	Subsidiary
Skypack Vanijya Private Limited	India	100%	100%	Subsidiary
Marudhar Vintrade Private Limited	India	100%	100%	Subsidiary
Lambodar Vintrade Private Limited	India	100%	100%	Subsidiary
Chowrasta Stores Pvt Ltd	India	57.13%	57.13%	Subsidiary

### 40 Disclosure in terms of Schedule III of the Companies Act, 2013

Name of the entity	₹ in Lakhs )							
	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Other Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit & Loss	Amount	As % of consolidated other Comprehensive Income	Amount	As % of consolidated total other Comprehensive Income	Amount
<b>Parents:</b>								
Visco Trade Associates Limited	9.22%	642.39	77.84%	10.14	108%	- 43.17	123.32%	- 33.03
<b>Susidiaries:</b>								
Twinkle fiscal & Impex (P) Ltd	0.80%	55.60	1.07%	0.14	-	-	-0.52%	0.14
Skypack Vanijya Private Limited	29.72%	2,069.70	-25.72%	- 3.35	-8%	3.36	-0.04%	0.01
Marudhar Vintrade Private Limited	57.04%	3,973.03	39.61%	5.16	-	-	-19.27%	5.16
Lambodar Vintrade Private Limited	1.26%	87.60	8.92%	1.16	-	-	-4.34%	1.16
Chowrasta Stores Pvt Ltd	1.96%	136.76	-1.73%	- 0.23	-	-	0.84%	- 0.23
<b>Total</b>	<b>100%</b>	<b>6,965.08</b>	<b>100%</b>	<b>13.03</b>	<b>100%</b>	<b>- 39.81</b>	<b>100%</b>	<b>- 26.78</b>

### 41 Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the financial year ended 31 March 2022

Ratio	2021-22	2020-21
Debt-Equity Ratio [Debt securities+ Borrowings (other than debt securities)+Deposits + other debts] /Total Equity	0.16	0.00
Net Worth ( ₹ in lakhs ) [Total Equity]	6875.8	6783.85
Net Profit after tax ( ₹ in lakhs )	12.86	- 13.55
<b>Earnings per share [not annualised]</b>		
Basic (₹)	0.27	- 0.28
Diluted (₹)	0.27	- 0.28
Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+ Other debts]/Total Assets	0.13	0.00
Net profit margin [Profit after tax /Total Income]	0.01	- 0.01

#### Notes:

Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio. Current liability ratio, Debtors turnover, Inventory turnover and operating margin ratio is not applicable to the Company.

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## 42 RBI Approval for change in shareholding and Management

The company have submitted application dated 25-01-2022 to RBI for grant of prior approval for change in shareholding of the company. Approval has been granted for the same by RBI letter dated 30-03-2022 and approval is valid for a period of six months only from the date of approval i.e. 30-03-2022.

## 43 Disclosure of Open Offer for acquisition of shares

Public announcement dated 03-02-2022, under regulation 3(1) and 4 read with regulation 13 and 14 of the securities and exchange board of India (substantial acquisition of shares and takeovers) regulations, 2011 ("SEBI SAST REGULATIONS") for the attention of the equity shareholders of M/S Visco Trade Associates Ltd 'the Company'. Open Offer by the Acquirer 1- Golden Goenka Credit Private Limited and Mr. Rajeev Goenka to the equity shareholders of the company to acquire from them up to 17,90,484 equity shares of face value of Rs 10/-each representing 37.28% of the total equity and voting share capital of the company.

### Transaction which has triggered the Open Offer obligations.

on 27th January, 2022 the acquirers have entered into a share purchase agreement ("SPA") with the outgoing Promoter i.e. M/s. Amrit Laxmi Dealcomm Private Limited for acquisition of 2,28,500 shares, constituting 4.76% of the total paid-up equity and voting Share capital of the company

## 44 Event occurring after the Balance Sheet date

### Investment in Unquoted shares after the end of the FY 2021-22

On 1 April 2022, the Company has invested an amount of Rs 132.70 lakhs in Nayek Paper Industries Ltd (formerly known as Nayek Paper Industries Pvt Ltd), by subscribing to 13,27,000 equity shares of face value of Rs 10 each for cash at Rs 132.70 lakhs

## 45 Expenditure in Foreign Currency

During the financial year, the company has not been entered in any Foreign currency transaction

## 46 According to the RBI Act, the company has transferred 20% of net profit amounting to ₹ 2.03 lacs to special reserve fund

## 47 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

- During the year, the Company has not granted any loans to any of its Promoters, Directors, KMPs & related parties.
- The Company does not have transactions with any Struck off Company's during the year.
- The Company has not disclosed any undisclosed income to income tax authorities.

- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,

- 1988 (45 of 1988) and rules made thereunder.

The Company during the year has not entered into any such transaction in which requirement for compliance of Registration of Charges or satisfaction is required with Registrar of Companies.

- The Company has not entered into any scheme of arrangement.

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)/ Intangible assets (if any), based on the valuation by a

- registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

- The Company has not traded or invested in crypto currency or virtual currency during the financial year.

## 48 Corporate social responsibility (CSR) expenditure.

The Company does not fall into the limits prescribed in Sec. 135 of the Companies Act, 2013 for the applicability of Corporate social responsibility expenditure. Therefore, the company does not have any expenditure in the nature of the corporate social responsibility.

## 49 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)

### **Sweta Shah**

Partner

Membership No. 0674564

UDIN: -22067564AJPILL3973

Place : Kolkata

Date : May 25, 2022

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

#### **Vinay Kumar Goenka**

(Managing Director)

DIN: 01687463

#### **Niranjan Kumar Choraria**

(Director)

DIN: 03626290

#### **Manisha Khaitan**

(Company Secretary)

# VISCO TRADE ASSOCIATES LIMITED

## REGISTRATION OF E-MAIL ADDRESS

In continuation of Circular Nos. 17/2011 and 18/2011 Dated 21/04/2011 and 29/04/2011 respectively issued by Ministry of Corporate Affairs, Government of India and pursuant to section 101 of the Companies Act, 2013 and Rule 18(3)(i) of the (Management & Administration) Rule, 2014 & Rule 11 of Companies (Accounts) Rule, 2014.

[For shares held in physical form]

To  
M/s Maheshwari Datamatics Pvt. Ltd  
23, R. N. Mukherjee Road, 5th Floor,  
Kolkata - 700 001

### **Sub: E-mail ID Registration & Service of documents through electronic mode.**

Dear Sir/ Madam,

I / We, Members(s) of M/s. VISCO TRADE ASSOCIATES LIMITED, hereby give my / our consent to receive electronically Annual Report(s) of General Meeting(s) and other Document(s) submit to you as under:

Kindly use my/ our Email ID for serving the document in electronic mode. I/ We request you to note my/ our e-mail address as mention below. If there will be any change in the Email address, I/ We will promptly communicate to you.

<b>Folio No.</b>	
<b>Name of the Shareholder(s)</b>	
<b>E-mail address to be registered</b>	

Thanking you,

Yours faithfully,

\_\_\_\_\_  
**(Signature of Shareholder(s))**

Place:

Date:

# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

Regd. Off.-1, British Indian Street, Old Building, 1<sup>st</sup> Floor, Room no: 109, Kolkata- 700069

Tel: 033 40076175; E-mail: [tradevisco@gmail.com](mailto:tradevisco@gmail.com)

CIN: L57339WB1983PLC035628; Website: [www.viscotradeassociates.in](http://www.viscotradeassociates.in)

### 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 40<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 22nd day of September, 2022 at 11:30 A.M. at Merchants' Chamber of Commerce & Industry, Somany Conference Hall, 2nd floor, 15-B, Hemanta Basu Sarani, Kolkata, West Bengal 700001

Signature of the Shareholders or Proxy -----

.....

# VISCO TRADE ASSOCIATES LIMITED

## VISCO TRADE ASSOCIATES LIMITED

Regd. Off.-1, British Indian Street, Old Building, 1<sup>st</sup>Floor, Room no. 109, Kolkata- 700069

Tel: 033 40076175; E-mail: [tradevisco@gmail.com](mailto:tradevisco@gmail.com)

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### 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/her

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40<sup>th</sup>Annual General Meeting of the Company to be held on **Thursday, 22<sup>nd</sup> day of September, 2022 at 11:30 A.M. at Merchants' Chamber of Commerce & Industry, Somany Conference Hall, 2nd floor, 15-B, Hemanta Basu Sarani, Kolkata, West Bengal 700001** and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	
1.	To receive, consider and adopt the audited (Standalone & Consolidated) Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon.
2.	Appointment of retiring Directors, if any.
3.	To appoint Statutory Auditors of the Company and to fix their remuneration
4.	To regularize appointment of Mr. Rajeev Goenka (DIN: 03472302) as Non- Executive Promoter Director.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature of Shareholder (s) -----

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

Affix  
Re. 1/-  
Revenue  
Stamp

**Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 1, British Indian Street, Old Building, 1<sup>st</sup> Floor, Room no: 109, Kolkata – 700 069 not less than 48 hours before the commencement of the meeting.**

# VISCO TRADE ASSOCIATES LIMITED

## VENUE OF 40<sup>TH</sup> ANNUAL GENERAL MEETING

**Merchants' Chamber of Commerce & Industry**

**Somany Conference Hall**

**2nd floor, 15-B, Hemanta Basu Sarani, Kolkata, West Bengal 700001**

Link: <https://goo.gl/maps/ku6NYCWuBNjrzWLF8>

