

VISCO TRADE ASSOCIATES LIMITED

18, BRITISH INDIAN STREET, KOLKATA - 700 069

33RD ANNUAL REPORT 2014-15'

VISCO TRADE ASSOCIATES LIMITED

BOARD OF DIRECTORS

MR. VINAY KUMAR GOENKA	Appointed w.e.f 01/01/2015
MR. DEBASISH ROY	Appointed w.e.f 02/01/2007
MR. BAL KISHAN GOURISARIA	Resigned w.e.f 11/05/2015
MR. NIRANJAN KUMAR CHORARIA	Appointed w.e.f 13/02/2015
MRS. ANJU GUPTA	Appointed w.e.f 31/03/2015
MR. ARUP SARKAR	Resigned w.e.f 22/12/2014

CHIEF FINANCIAL OFFICER

MR. GOPAL PRASAD SHARMA Appointed w.e.f 31/03/2015

COMPANY SECRETARY

MS SWATI FITKARIWALA Resigned w.e.f 01/07/2015

MR. GURPREET SINGH REEHAL Appointed w.e.f 02/07/2015

Auditors

Parakh & Chowdhury-
Chartered Accountants
16, Bonafields Lane
Kolkata - 700 001.

Secretarial Auditor

Maheswari R & Associates
Company Secretary

Internal Auditor

G. Goenka & Co.
Chartered Accountants

Bankers

Kotak Mahindra Bank
Kolkata

Regd. Office

18, British Indian Street, 3rd Floor,
Kolkata - 700069
Phone : 033-64444427
Email : tradevisco@gmail.com
Website : www.viscotradeassociates.com
CIN : L57339WB1983PLC035628

Share Transfer Agent

Maheshwari Datamatics Pvt. Ltd
6, Mangoe Lane, 2nd Floor, Kolkata-700 001
Website: <http://mdpl.in>
Email: mdpldc@yahoo.com
Phone: - 033 22435029 / 22482248

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VISCO TRADE ASSOCIATES LIMITED
18, British Indian Street, 3rd Floor, Kolkata- 700 069
Contact No. 033-6444427; E-Mail Id: tradevisco@gmail.com
CIN: - L57339WB1983PLC035628
Website: - www.viscotradeassociates.com

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of VISCO TRADE ASSOCIATES LIMITED will be held at 18, BRITISH INDIAN STREET, KOLKATA- 700 069 on Wednesday, September 30, 2015, at 2:00 p.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Debasish Roy (holding DIN 00661173), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s M. K. Kothari & Associates, Chartered Accountants (Registration No. 323929E) be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of 33rd Annual General Meeting until the conclusion of the 37th Annual General Meeting, subject to ratification of the appointment by the members at every Annual General Meeting held after this meeting, on such remuneration as shall be fixed by the Board of Directors or Committee thereof.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT Mrs. Anju Gupta (DIN: 01762154), who was appointed as an Additional Director of the Company by Board of Directors with effect from 31st March, 2015 and who holds office up to the date of the forthcoming Annual General Meeting under Section 161 of the Companies Act, 2013 ("the Act") and Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Anju Gupta (DIN: 01762154), a Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5(five) consecutive years from 31st March, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT Mr. Niranjana Kumar Choraria (DIN: 03626290), who was appointed as an Additional Director of the Company by Board of Directors with effect from 13th February, 2015 and who holds office up to the date of the forthcoming Annual General Meeting under Section 161 of the Companies Act, 2013 ("the Act") and Article 93 of Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modification(s) or re-enactment(s) thereof for the time being in force), Mr. Niranjana Kumar Choraria (DIN: 03626290), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from 13th February, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **SPECIAL RESOLUTION**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the recommendation of Nomination and Remuneration Committee of Directors, Mr. Vinay Kumar Goenka (DIN: 01687463) be and is hereby appointed as Managing Director of the Company, for a period of 3 (three) years with effect from 31st March, 2015 at a remuneration of basic salary of Rs. 5,000/- per month and on the terms and conditions recommended by the Nomination and Remuneration Committee. The Perquisites and allowances shall be evaluated wherever applicable, as per the Income Tax Act, 1961 or any Rules made there under (including any statutory modifications or re-enactment thereof, for the time being in force). In absence of any such rules, perquisites and allowances shall be evaluated as per actual.

The term "family" means the spouse and the dependent children of the Managing Director.

The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors of the Company or any Committees thereof.

The remuneration payable to the Managing Director by way of salary, perquisites and allowances shall not however exceed the ceiling limit as prescribed under Schedule V of the Companies Act, 2013.

The Board of Directors on the recommendation of Nomination and Remuneration Committee of Directors is entitled to determine and revise the salary, perquisites and allowances payable to the Managing Director at any time, such that the overall remuneration payable shall not exceed the aggregate limit as prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

The period of office of Mr. Vinay Kumar Goenka as Managing Director shall be liable to determination by retirement of directors by rotation. However this will not constitute discontinuation in tenure of services of Mr. Vinay Kumar Goenka.

The tenure of employment of Mr. Vinay Kumar Goenka as Managing Director of the Company may be terminated by the Company by giving notice of 45 days or payment of salary (Basic) in lieu thereof. In case, the Managing Director does not wish to continue with the Company, he should serve a notice period of 90 days prior to date of leaving or should make payment of salary (basic) in lieu thereof.

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, then also he shall be paid salary, allowances and perquisites as specified above as minimum remuneration in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Vinay Kumar Goenka shall be entrusted with substantial powers of management of the whole or substantially the whole of the affairs of the Company subject to superintendence, control and directions of the Board of Directors of the Company and he shall also perform such duties and exercise such powers as have been or may from time to time be entrusted or conferred upon him by the Board of Directors of the Company.

RESOLVED FURTHER THAT the agreement between the Company and Mr. Vinay Kumar Goenka for appointment of Mr. Vinay Kumar Goenka as Managing Director of the Company for a period of three years effective 31stMarch2015 as per draft placed before the Meeting and initialed by any one of the Director of the Company for the purpose of identification be and is hereby approved and any one of the Director of the Company be and is authorized to sign the agreement for and on behalf of the Company.

RESOLVED FURTHER THAT common seal of the Company be affixed in the manner as specified in the Articles of Association of the Company on the agreement in presence of Mr. N. K. Choraria, Director of the Company who shall sign the same for and on behalf of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place: KOLKATA
Date: 14.08.2015

By Order of the Board of Directors

DIRECTOR- DEBASISH ROY
DIN NO:-00661173

NOTES:

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

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten 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. The Register of Members and Share Transfer Books will remain closed from Monday the 21st day of September, 2015 to Wednesday, the 30th day of September, 2015 (both days inclusive).
3. Members holding shares in physical form are requested to notify the change in their addresses to the MaheshwariDatamatics Pvt. Ltd at 6, Mangoe Lane, 2nd Floor, Kolkata-700001 or to the Company and always quote their Folio No. in all correspondence.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Annual Report.
6. All relevant documents referred in the Notice and Explanatory Statement will be available for inspection by the members at the Registered Office of the Company between 11:00 A.M. to 01:00 P.M. on any working day of the Company up to the date of the meeting.
7. A copy of this notice has been placed on the website of the Company at www.viscotradeassociates.com.

ANNEXURE TO THE NOTICE

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

Item No. 4

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, Mrs. Anju Gupta as an Additional Director of the Company with effect from 31st March, 2015.

In terms of the provisions of Section 161 of the Act, Mrs. Anju Gupta will hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice

in writing from the member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Anju Gupta for office of Director of the Company.

Mrs. Anju Gupta is not disqualified from being appointed as a Director in term of Section 164 of the Act and has given her consent to act as Director.

The Company has received a declaration from Mrs. Anju Gupta that she meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of Listing Agreement.

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of Directors has appointed Mrs. Anju Gupta as Independent Director for five consecutive years with effect from 31st March, 2015 subject to approval of members.

In term of Section 149 and other applicable provisions of the Act, Mrs. Anju Gupta being eligible, is proposed for appointment as Independent Director for five consecutive years on the Board of the Company.

In the opinion of Board, Mrs. Anju Gupta fulfils the conditions for her appointment as an Independent Director as specified in the Act and Listing Agreement. Mrs. Anju Gupta is independent of the management.

Copy of the draft letter for appointment of Mrs. Anju Gupta as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Except Mrs. Anju Gupta, none of the Directors, Manager, other Key Managerial Personnel and their relatives are in anyway concerned or interested, financial or otherwise, in the aforesaid Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, Mr. Niranjana Kumar Choraria as an Additional Director of the Company with effect from 13th February, 2015.

In terms of the provisions of Section 161 of the Act, Mr. Niranjana Kumar Choraria will hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from the member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Niranjana Kumar Choraria for office of Director of the Company.

Mr. Niranjana Kumar Choraria is not disqualified from being appointed as a Director in term of Section 164 of the Act and has given his consent to act as Director.

The Company has received a declaration from Mr. Niranjana Kumar Choraria that he meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of Listing Agreement.

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of Directors has appointed Mr. Niranjana Kumar Choraria as Independent Director for five consecutive years with effect from 13th February, 2015 subject to approval of members.

In term of Section 149 and other applicable provisions of the Act, Mr. Niranjana Kumar Choraria being eligible, is proposed for appointment as Independent Director for five consecutive years on the Board of the Company.

In the opinion of Board, Mr. Niranjana Kumar Choraria fulfills the conditions for his appointment as an Independent Director as specified in the Act and Listing Agreement. Mr. Niranjana Kumar Choraria is independent of the management.

Copy of the draft letter for appointment of Mr. Niranjana Kumar Choraria as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Except Mr. Niranjana Kumar Choraria, none of the Directors, Manager, other Key Managerial Personnel and their relatives are in anyway concerned or interested, financial or otherwise, in the aforesaid Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6

The Board of Directors of the Company (the 'Board'), at its meeting held on 31st March, 2015 has, subject to the approval of members, appointed Mr. Vinay Kumar Goenka as Managing Director of the Company for a period of 3 (three) years commencing from 31st March, 2015 at the remuneration and terms and conditions recommended by the Nomination and Remuneration Committee.

It is proposed to seek the members' approval for the appointment of and remuneration payable to Mr. Vinay Kumar Goenka as Managing Director in terms of the applicable provisions of the Act. The salient terms and conditions of the appointment are set out in the Item No. 6 of the Notice.

Information as required under Section II of Part II of Schedule V of the Act are as follows:-

I. GENERAL INFORMATION-

(1) Nature of Industry

Non-Banking Finance Company

(2) Date or expected date of commencement of commercial production

Your Company continues to carry on its business of Non-Banking Financial Company and follows the prudent financial management norms as applicable to it.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus
Not Applicable

(4) Financial performance based on given indicators

Financial Year ended	(Amount in Rs.)	
	31.03.2015	31.03.2014
Gross Sales & Other Income	2,31,45,678.74	15,55,617.00
Profit after Tax	2,64,541.94	3,28,801.00
Equity Share Capital	4,80,28,000.00	4,80,28,000.00
Reserve and Surplus	4,47,71,763.00	4,45,07,865.06

(5) Foreign investments or collaborations, if any – NIL.

II. INFORMATION ABOUT THE APPOINTEE:

(1) Background details

Mr. Vinay Kumar Goenka anchors policy formation, strategy planning and execution. He is a Bachelor of Commerce from University of Calcutta. He is an Entrepreneur and Businessman, having more than five years of experience in the field of Financial Market, Capital Markets, etc.

(2) Past Remuneration (F.Y. 2014-2015)

N.A.

(3) Recognition or Awards

Mr. Vinay Kumar Goenka is a Bachelor of Commerce from University of Calcutta.

(4) Job profile and his suitability

Mr. Vinay Kumar Goenka is an Entrepreneur and Businessman, having more than five years of experience in the field of Financial Market, Capital Markets, etc. Under his able guidance and leadership the Company anticipates to achieve high growth in near future. With sufficient past experience in successfully managing the affairs of the Company. Mr. Goenka is best suited for the position.

As the Managing Director of the Company, he has power of management of the whole or substantially the whole of the affairs of the Company.

(5) Remuneration proposed

As referred in the resolution.

(6) Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin.)

The proposed remuneration is at par with the salary range of the CEO/MD of the Companies operating in the same sector in this part of the country.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel if any

Mr. Vinay Kumar Goenka has no pecuniary relationship with the Company other than his remuneration as Managing Director and member/promoter of the Company.

Relationships in accordance with Accounting Standard -18 are disclosed in the Annual Report.

There is no managerial personnel related to Mr. Vinay Kumar Goenka.

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profit

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

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

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

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

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

IV. DISCLOSURE:

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

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

The appointment and remuneration payable to Mr. Vinay Kumar Goenkarequire approval of the members in terms of Schedule V of the Act.

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

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

VISCO TRADE ASSOCIATES LIMITED

18, BRITISH INDIAN STREET, KOLKATA - 700069

CIN: - L57339WB1983PLC035628

DIRECTOR'S REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the 33rd Annual Report of the Company together with the Audited Statement of Accounts period ended on 31st March, 2015 along with Auditor's Report thereon.

FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2015 is summarized as below:-

(Amount in `)

PARTICULARS	31.03.2015 (`)	31.03.2014 (`)
Total Turnover	2,31,45,678.74	15,55,617.00
Profit Before Taxation	3,67,691.94	4,75,885.00
Less: Taxation	1,03,150.00	1,47,084.00
Profit After Taxation	2,64,541.94	3,28,801.00
Less: Special Reserve as per RBI	52,780.00	82,200.00
Less : Arrear of depreciation Adjusted	644.00	-
Add: Balance Brought Forward From The Last Year	42,992.06	(2,03,608.94)
Balance Carried to Balance Sheet	2,54,110.00	42,992.06

OPERATIONS AND BUSINESS ACTIVITIES:

During the year under review the Company's Profit after Tax stood at ` 2.65 lacs as against ` 3.29 lacs during the last financial year 2013-2014. Your Company is carrying on the business of Non-Banking Financial Company and holds a valid certificate of Registration issued by Reserve Bank of India. Your Company intends to expand into financial market segment and capitalize the set up for the same along with increasing capacity as required by the business. For the purpose of diversification your Company engaged in the expansion of its core business of financing.

DIVIDEND

In order to conserve the resources, the Directors do not recommend any dividend for the year ended 31 March 2015.

RESERVES

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

SHARE CAPITAL

VISCO TRADE ASSOCIATES LIMITED

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

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

FINANCE

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

FIXED DEPOSIT

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

RBI GUIDELINES

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

HIGHLIGHTS OF INTERNAL CONTROL SYSTEM

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

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LISTING OF SHARES:

The equity share of the Company continues to be listed on The Calcutta Stock Exchange Limited and the Uttar Pradesh Stock Exchange Limited.

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

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

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

INTERPERSONNEL RELATIONS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

DECLARATION OF INDEPENDENT DIRECTOR

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

PARTICULARS OF EMPLOYEES

The Company had no employee during the year covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CHANGE IN THE NATURE OF BUSINESS

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

PARTICULARS OF EMPLOYEES

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

CORPORATE SOCIAL RESPONSIBILITY

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

EXTRACT OF ANNUAL RETURN

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

CORPORATE GOVERNANCE

In terms of Clause 49 of the listing agreement with the Stock Exchanges, Report on Corporate Governance along with certificate of compliance from a Practising Company Secretary confirming compliances to the conditions of the Corporate Governance is enclosed as **Annexure - 3** to this Report.

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CIN: - L57339WB1983PLC035628

MEETINGS OF BOARD

During the year the Board of Directors duly met 9 (Nine) times on 30.05.2014, 30.07.2014, 13.08.2014, 30.09.2014, 12.11.2014, 22.12.2014, 01.01.2015, 13.02.2015, 31.03.2015 in respect of which meetings with proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203(1) read with Rule 8 of the Companies (Appointment and Remuneration) Rules, 2014, Mr. Gopal Prasad Sharma was appointed as the Chief Financial Officer w.e.f. 31st March, 2015.

Pursuant to the provisions of Section 203(1) read with Rule 8 of the Companies (Appointment and Remuneration) Rules, 2014, Ms. Swati Fitkariwala was appointed as the Company Secretary w.e.f. 1st January, 2015. However, Ms. Swati Fitkariwala resigned from the post of Company Secretary w.e.f. 1st July, 2015. Your Board places on record its sincere appreciation of her services rendered during the tenure of her employment.

Pursuant to the provisions of Section 203(1) read with Rule 8 of the Companies (Appointment and Remuneration) Rules, 2014, Mr. Gurpreet Singh Reehal was appointed as the Company Secretary w.e.f. 2nd July, 2015.

VISCO TRADE ASSOCIATES LIMITED

18, BRITISH INDIAN STREET, KOLKATA - 700069

CIN: - L57339WB1983PLC035628

NOMINATION AND REMUNERATION COMMITTEE

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

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

BOARD EVALUATION

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

DIRECTORS

Mr. Ramesh Kumar Kotriwala (DIN: 00981517), Mr. Arup Sarkar (DIN: 02967746) and Mr. Bal Kishan Gourisaria (DIN: 01568557) ceased to be Director of the Company with effect from 30th May, 2014, 1st January, 2015 and 29th May, 2015 respectively. Your Board places on record its sincere appreciation of the services rendered by them during their tenure as directors of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company has appointed both Mr. Niranjana Kumar Choraria (DIN: 03626290) and Mrs. Anju Gupta (DIN: 01762154) as Additional Directors (Category – Independent) with effect from 13thFebruary, 2015 and 31stMarch, 2015 respectively to hold office up to the date of forthcoming Annual General Meeting (AGM) under Section 161 of the Companies Act, 2013. Mrs. Anju Gupta being the woman director in compliance with Section 149(1) of the Companies Act, 2013 and Clause 49(II) (A) (1) of the Listing Agreement. Subject to approval of the Members in the forthcoming Annual General Meeting, the Board recommends appointment of both Mr. Niranjana Kumar Choraria and Mrs. Anju Gupta as Independent Directors of your Company for a period of 5 (five) consecutive years with effect from 13thFebruary, 2015 and 31st March, 2015 respectively.

Mr. Vinay Kumar Goenka was appointed as Additional Director w.e.f 1stJanuary, 2015 pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act, 2013 and as per the Articles of Association of the Company. Further, in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the

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Companies Act, 2013 and subjected to the approval of the Members in the forthcoming Annual General Meeting, the Board of Directors in their meeting held on 31st March, 2015 re-designated Mr. Vinay Kumar Goenka as the Managing Director of the Company for a period of 3 (three) consecutive years with effect from 31st March, 2015.

In accordance with the provisions of Section 152 of the Act and the aforesaid Rules and your Company's Articles of Association, Mr. Debasish Roy (DIN: 00661173) retires by rotation at the forthcoming AGM and being eligible, offers himself for re-appointment.

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

AUDITORS

Your Company has received a letter from M/s Parakh & Chowdhury, Chartered Accountants, Statutory Auditors of the Company indicating their unwillingness to be reappointed as Statutory Auditors of the Company.

In view of unwillingness of M/s Parakh & Chowdhury, Chartered Accountants, your director proposes the name M/s M. K. Kothari & Associates, Chartered Accountant, if appointed, will be the Statutory Auditor of the Company and will hold the office from the conclusion of forthcoming 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting. M/s M. K. Kothari & Associates, Chartered Accountants have confirmed that their appointment, if made, would be in accordance with the provisions of the Companies Act, 2013 and that they are not disqualified for appointment.

AUDITOR'S REPORT

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

SECRETARIAL AUDIT

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s Maheshwari R & Associates, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as **Annexure 4**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

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

The Company has in place a policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2014-15 and hence no complaint is outstanding as on 31.03.2015 for redressal.

RISK MANAGEMENT POLICY IMPLEMENTATION

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

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report. At present the company has not identified any element of risk which may threaten the existence of the company.

ACKNOWLEDGEMENTS

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

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

Place: Kolkata
Date: 14.08.2015

For and on behalf of the Board

Chairman & Managing Director

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

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of "Visco Trade Associates Limited" ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

1. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
2. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



P&C

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

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

1. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. in the case of the balance sheet, of the state of affairs of the Company as at 31st March 2015;
 - ii. in the case of the statement of profit and loss, of the profit for the year ended on that date; and
 - iii. in the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations 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.

Kolkata
29th May 2015



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

Amit Chowdhury

Amit Chowdhury
Partner
Membership Number: 068544

Annexure to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the member of Visco Trade Associates Limited on the financial statements for the year ended 31 March, 2015)

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- ii. (a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. No discrepancies were noticed on physical verification of inventory.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, the provisions of clauses 3 (iii) (a) and 3 (iii) (b) of the order are not applicable to the Company and hence, not commented upon.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.



- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues in respect of income tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax which have not been deposited on account of any dispute.
- c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current financial year or in the immediately preceding financial year.
- ix. According to the information and explanation given to us and on the basis of records examined by us, the company has not taken any loan, so default in repayment of dues to financial institutions or banks as at the end of the balance sheet date does not arise.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

Kolkata
29th May 2015



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

Amit Chowdhury

Amit Chowdhury
Partner

Membership Number: 068544

PARTICULARS OF EMPLOYEES (Annexure-1)

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

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2014-2015 :-

Sl. No.	Name of the Director	Ratio
1.	VINAY KUMAR GOENKA	5:1

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

- (ii) The percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary or manager in the Financial Year 2014-2015: -

Sl. No.	Name	% increase
1	VINAY KUMAR GOENKA	NIL
2	GOPAL PRASAD SHARMA	NIL
3	SWATI FITKARIWALA	NIL

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

- (iii) The percentage increase in the median remuneration of employees in the Financial Year 2014-2015 :- 10%

- (iv) The number of permanent employees on the rolls of the Company: -
There were 5 employees on the rolls as on March 31, 2015.

- (v) The explanation on the relationship between average increase in remuneration and Company performance:-

Sl. No.	Average increase in remuneration	Company performance
1	10%	PAY FOR PERFORMANCE WHILE MAINTAINING INTERNAL & EXTERNAL PARITY.

- (vi) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company:-

Sl. No.	Remuneration of Key Managerial Personnel [Amount in `]	Performance of the Company for the year ended 31 st March, 2015 [Amount in `]

- (vii) Variations in the market capitalization of the company, price earnings ratios as at the closing date of the current Financial Year and previous Financial Year: -

SL. NO	Particular	As at 31 st March,2015 [Amount in `]	As at 31 st March,2014 [Amount in `]	% change
1	MARKET PRICE			
2	EARNING PER SHARE	0.06	0.07	15

PARTICULARS OF EMPLOYEES (Contd)

Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:-

SL. NO	Particulars	As at 31 st March,2015 [Amount in `]	Issue price at last IPO [Amount in `]	% change

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

(ix) Comparison of remuneration of each Key Managerial Personnel against the performance of the Company:-

SL.NO.	Name	Remuneration of Key Managerial Personnel [Amount in `]	Performance of the Company for the year ended 31 st March, 2015 [Amount in `]
1	VINAY KUMAR GOENKA	5000	
2	GOPAL PRASAD SHARMA	33750	
3	SWATI FITKARIWALA	20000	

(x) The key parameters for any variable component of remuneration availed by the Directors:- **EXCEPT MANAGING DIRECTOR MR. VINAY GOENKA, NO OTHER DIRECTOR HAVE BEEN PAID ANY REMUNERATION AS ONLY NOMINAL SITTING FEES ARE PAID TO THEM.**

(xi) The ratio of the remuneration of the highest paid Director to that of that employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:- **THE HIGHEST PAID DIRECTOR IS MANAGING DIRECTOR MR. VINAY GOENKA.**

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

For and on behalf of the Board

Place: Kolkata
Date: 14/08/2014

Vinay Kumar Goenka
(DIN: 01667192)
Managing Director

FormNo.MGT-9 (Annexure-2)

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2015

VISCO TRADE ASSOCIATES LIMITED

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No.	Name & address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of Shares Held	Applicable Section
1	N.A	N.A	N.A	N.A	N.A

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

i) Category-wise Share Holding

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

B. Public Shareholdin									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	4471400	4471400	93.100	0	4471400	4471400	93.10	0.00
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	14335	14335	0.298	0	14335	14335	0.298	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	88565	88565	1.844	0	88565	88565	1.844	0.00
c) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	4574300	4574300	95.242	0	4574300	4574300	95.242	0.00

C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	4802800	4802800	100.00	0	4802800	4802800	100.00	0.00

(ii) *Shareholding of Promoters*

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

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	N.A			
	Datewise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year				

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		% of Change
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1.	SHANKAR RESOURCE PRIVATE LIMITED	2,40,000	4.997%	2,40,000	4.997%	NIL
	Date wise Increase/ Decrease in Shareholding during the year specifying the re-transfer increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc)	0	0	0	0	
	At the End of the year (or on the date of separation, if separated during the year)	0	0	0	0	
2	TYPHOON FINVEST SERVICES PRIVATE LIMITED	2,40,000	4.997%	2,40,000	4.997%	NIL
	Date wise Increase/ Decrease in Shareholding during the year specifying the re-transfer increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc)	0	0	0	0	
	At the End of the year (or on the date of separation, if separated during the year)	0	0	0	0	
3	SKYPACK VANIJYA PRIVATE LIMITED	2,40,000	4.997%	2,40,000	4.997%	NIL
	Date wise Increase/ Decrease in Shareholding during the year specifying the re-transfer increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc)	NIL	NIL	NIL	NIL	
	At the End of the year (or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL	
4	SAKTIDHAM ENCLAVE PRIVATE LIMITED	2,39,000	4.976%	2,39,000	4.976%	NIL
	Date wise Increase/ Decrease in Shareholding during the year specifying the re-transfer increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc)	0	0	0	0	
	At the End of the year (or on the date of separation, if separated during the year)	0	0	0	0	

5	STRONG DEALTRADE PRIVATE LIMITED	2,39,000	4.976%	2,39,000	4.976%	NIL
	Date wise Increase/ Decrease in Shareholding during the year specifying the re-transfer	0	0	0	0	
	At the End of the year(or on the date of separation, if separated during the year)	0	0	0	0	
6	MARUBHUMI VINCOM PRIVATE LIMITED	2,38,000	4.955%	2,38,000	4.955%	NIL
	Date wise Increase/ Decrease in Shareholding during the year specifying the re-transfer increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc)	0	0	0	0	
	At the End of the year(or on the date of separation, if separated during the year)	0	0	0	0	
7	EVERLINK VINTRADE PRIVATE LIMITED	2,36,800	4.930%	2,36,800	4.930%	NIL
	Date wise Increase/ Decrease in Shareholding during the year specifying the re-transfer increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc)	0	0	0	0	
	At the End of the year(or on the date of separation, if separated during the year)	0	0	0	0	
8	KALASHREE MERCHANDISE PRIVATE LIMITED	2,35,000	4.893%	2,35,000	4.893%	NIL
	Date wise Increase/ Decrease in Shareholding during the year specifying the re-transfer increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc)	0	0	0	0	
	At the End of the year(or on the date of separation, if separated during the year)	0	0	0	0	
9	WALTER NIRYAT PRIVATE LIMITED	2,20,000	4.581%	2,20,000	4.581%	NIL.
	Date wise Increase/ Decrease in Shareholding during the year specifying the re-transfer increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc)	0	0	0	0	
	At the End of the year(or on the date of separation, if separated during the year)	0	0	0	0	

10	IMPEX CONSULTANTS PRIVATE LIMITED	2,00,000	4.164%	2,00,000	4.164%	NIL
	Date wise Increase/ Decrease in Shareholding during the year specifying the re-transfer increase/decrease(e.g. allotment/ transfer/ bonus/sweat equity etc)	0	0	0	0	
	At the End of the year(or on the date of separation, if separated during the year)	0	0	0	0	

(v) Shareholding of Directors and Key Managerial Personnel:

Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For Each of the Directors and KMP				
	At the beginning of the year	0	0	0	0
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/decrease(e.g. allotment/ transfer/ bonus/ sweat equity etc):	0	0	0	0
	At the End of the year	0	0	0	0

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total(i+ii+iii)	0	0	0	0

Change in Indebtedness during the financial year	0	0	0	0
· Addition	0	0	0	0
· Reduction	0	0	0	0
NetChange	0	0	0	0
Indebtedness at the end of the financial year	0	0	0	0
i)Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total(i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	- as % of profit	0	0
	- others, specify	0	0
5	Others, please specify	0	0
	Total (A)	0	0
	Ceiling as per the Act	0	0

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Director		Total Amount
1	Independent Directors			
	· Fee for attending board committee meetings	0	0	0
	· Commission	0	0	0
	· Others, please specify	0	0	0
	Total (1)	0	0	0

2	Other Non-Executive			
	· Fee for attending board committee meetings	0	0	0
	· Commission	0	0	0
	· Others, please specify	0	0	0
	Total (2)	0	0	0
	Total (B)=(1+2)	0	0	0
	Total Managerial			
	Overall Ceiling as per the Act			

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	NIL	20,000.00	33,750.00	53,750
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	- others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	20,000	33,750.00	53,750.00

VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:

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

B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of Board of Directors

Chairman/Managing Director

Director

Company Secretary

**Name: Vinay Kumar Goenka
Din No. 01687463**

**Name: Debasish Roy
Din No. 00661173**

**Name: Gurpreet Singh Reehal
ACS 37947**

Corporate Governance Report (Annexure - 3)

VISCO's PHILOSOPHY:

The Company's philosophy on Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency, integrity, professionalism and fairness in all transactions in the widest sense.

The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Your company has fulfilled all the existing guidelines under clause 49 of the listing agreement. Our multiple initiatives towards maintaining the highest standards of governance are detailed in the following pages.

Our corporate governance philosophy is based on the following principles:

- Corporate governance standards should go beyond the law and satisfy the spirit of the law, not just the letter of the law.
- When in doubt, disclose. Ensure transparency and maintain a high level of disclosure.
- Clearly distinguish between personal conveniences and corporate resources.
- Communicate externally, and truthfully, about how the Company is run internally.
- Comply with the laws of all authority in which we operate.
- Have a simple and transparent corporate structure driven solely by business needs.
- The Management is the trustee of the shareholders' capital and not the owner.

ETHICS/GOVERNANCE POLICIES:

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. 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 of Conduct
- Code of Conduct for Prohibition of Insider Trading
- Vigil Mechanism and Whistle Blower Policy
- Policy for Selection of Directors and determining Directors Independence
- Remuneration Policy for Directors, Key Managerial Personnel and other Employees

AUDITS AND INTERNAL CHECKS:

M/s. Parakh & Chowdhury, Chartered Accountants, one of India's leading audit firms audit the accounts of the Company. The Company has an Internal Auditors, M/s G. Goenka & Company, Chartered Accountants besides the external firm acting as independent internal auditors, that reviews internal controls and operating systems and procedures. A dedicated Legal Compliance Cell ensures that the Company conducts its businesses with high standards of legal, statutory and regulatory compliances.

This ensures robustness and integrity of financial reporting and internal controls, allows optimal use and protection of assets, facilitates accurate and timely compilation of financial statements and management reports and ensures compliance with statutory laws, regulations and company policies.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. She interfaces between the management and regulatory authorities for governance matters.

OBSERVANCE OF THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

The Institute of Company Secretaries of India (ICSI), one of India's premier professional bodies, has issued Secretarial Standards on important aspects like Board meetings, General meetings, Payment of Dividend, Maintenance of Registers and Records, Minutes of Meetings, Transmission of Shares and Debentures, Passing of Resolutions by Circulation, Affixing of Common Seal and Board's Report. Although these standards, as of now, are

recommendatory in nature, the Company substantially adheres to these standards voluntarily.

BOARD OF DIRECTORS:

a) Composition, Category of Directors and their other directorship as on date

Name of the Director	Category of Directorship	No. of directorship in other public Ltd. Companies	Committee(s) Position	
			Membership	Chairmanship
Shri Debasish Roy	Non-Executive (Non Independent Director)	20	9	9
Shri Bal Kishan Gourisaria	Non-Executive (Non Independent Director)	17	6	NIL
Shri Vinay Kumar Goenka	Executive/MD (Non Independent Director)	20	6	NIL
Shri Niranjana Kumar Choraria	Non - Executive (Independent Director)	19	NIL	NIL
Mrs. Anju Gupta	Non - Executive (Independent Director)	2	NIL	NIL

b) Number of Board Meetings held with dates

Nine (9) Board meetings were held during the year, financial Year 2014-15 as against the minimum requirement of four meetings. The details of Board Meetings are given below:-

Date of Meeting Held	Board Strength	No. of Directors Present
30 th May, 2014	3	3
30 th July, 2014	3	3
13 th August, 2014	3	3
30 th September, 2014	3	3
12 th November, 2014	3	3

22 nd December, 2014	3	3
1 st January, 2015	3	3
13 th February, 2015	3	3
31 st March, 2015	3	3

c) Directors' attendance record:

Name of the Director	Board Meetings attended during the year	Whether attended last AGM
Shri Debasish Roy	9	YES
Shri Ramesh Kumar Kotriwala	NIL	NO
Shri Bal Kishan Gourisaria	9	YES
Shri Arup Sarkar	6	YES
Shri Vinay Kumar Goenka	2	NO
Shri Niranjana Kumar Choraria	1	NO
Mrs. Anju Gupta *	-	NO

**Note: Mrs. Anju Gupta (Din No. 01762154) was appointed on the last day of the Financial Year.*

SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS:

Board meetings are convened by giving appropriate notice to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

The meetings are usually held at the Registered Office of the Company.

Few of the items / matters required to be placed before the Board, *inter alia*, include:

- Annual operating plans of businesses and budgets and any updates.

- Company's Annual Financial Results, Financial Statements, Auditors' Report and Board's Report.
- Minutes of meetings of the Audit Committee and other Committees of the Board.
- Non-compliance of any regulatory, statutory or listing requirements, (if any), among others.
- Appointment, remuneration and resignation of Directors.
- Formation/reconstitution of Board Committees.
- Terms of reference of Board Committees.
- Declaration of Independent Directors at the time of appointment/annually.
- Disclosure of Directors' interest and their shareholding.
- Appointment or removal of the Key Managerial Personnel.
- Appointment of Internal Auditors and Secretarial Auditors.
- Annual Secretarial Audit reports submitted by Secretarial Auditors.
- Significant changes in accounting policies and internal controls.
- Recommending appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee.
- Internal Audit findings and External Audit Reports (through the Audit Committee).
- Status of business risk exposures, its management and related action plans.
- Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 1996.

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalize the agenda for Board meetings.

Recording minutes of proceedings at Board and Committee meetings:

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Post meeting follow-up mechanism:

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees thereof. Important decisions taken at Board/Board Committee meetings are communicated promptly to the concerned departments. Action-taken report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Board Committee for noting.

Compliance:

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 1956/ Companies Act, 2013 read with rules issued there under, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

COMMITTEES OF THE BOARD:

The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served.

The Board has constituted four Committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and Risk Management Committee. The Board is authorised to constitute additional functional Committees, from time to time, depending on business needs. The Company's internal guidelines for Board/Board Committee meetings facilitate the decision making process at its meetings in an informed and efficient manner.

A) AUDIT COMMITTEE**Terms of Reference:**

Apart from all the matters provided in clause 49 of the listing agreement and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

Composition:

The Audit committee consists of majority of Independent Directors. The Composition of Audit Committee and the attendance record of the members of the Committee as on date:-

Mr. Niranjana Kumar Choraria has been designated as Chairman of the committee as on date. The committee met 4 times during the financial year 2014-2015. The attendance record of the members at the meeting is as follows:-

Name of the Member	Designation	No. of meeting attended
Mr. Niranjana Kumar Choraria (Independent Director) Appointed w.e.f- 13/02/2015	Chairman	1
*Mrs. Anju Gupta (Independent Director) Appointed w.e.f- 31/03/2015	Member	-
Mr. Vinay Kumar Goenka (Non-Independent Director) Appointed w.e.f- 01/01/2015	Member	2

Members of the Audit Committee possess financial / accounting expertise / exposure.

B) NOMINATION & REMUNERATION COMMITTEE

Terms of Reference of the Committee, inter alia, includes the following:

Apart from all the matters provided in clause 49 of the listing agreement and section 178(1) of the Companies Act 2013, the Nomination and Remuneration Committee is responsible for:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To devise a policy on Board diversity.

- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- To perform such other functions as may be necessary or appropriate for the performance of its duties:

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

The committee met 4 times during the financial year ended March 31, 2015.

Name of the Member	Designation	No. of meeting attended
Mr. Niranjn Kumar Choraria (Independent Director)	Chairman	1
Mrs. Anju Gupta (Independent Director)	Member	-
Mr. Bal Kishan Gourisaria (Non-Executive)	Member	4

The details relating to remuneration of Directors, as required under Clause 49 of the Listing Agreement, have been given under a separate section, viz. 'Directors' Remuneration' in this report.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

Introduction

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically.

The Company recognizes the importance of Independent Directors in achieving the effectiveness of the Board.

Scope and Exclusion:

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CFO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Terms and References:

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

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

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

“Independent Director” means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49(II)(B) of the Equity Listing Agreement.

POLICY:

Qualifications and criteria

The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company’s operations.

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

- General understanding of the Company’s business dynamics and social perspective;
- Educational and professional background Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

The proposed appointee shall also fulfill the following requirements:

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

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

CRITERIA OF INDEPENDENCE

The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

The criteria of independence, as laid down in Companies Act, 2013 and Clause 49 of the Equity Listing Agreement, is as below:

An independent director in relation to a Company, means a director other than a managing director or a whole-time director or a nominee director—

- a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b) (i) who is or was not a promoter of the Company or its holding, subsidiary or associate company;
- (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

- c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e) who, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company; or
 - (v) is a material supplier, service provider or customer or a lessor or lessee of the Company.
- f) shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
- g) shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.

h) who is not less than 21 years of age.

The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

Other directorships / committee memberships

The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

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

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

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

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

REMUNERATION

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

Terms and References:

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

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

"Key Managerial Personnel" means

- (i) the Chief Executive Officer or the managing director or the manager;
- (ii) the company secretary;
- (iii) the whole-time director;
- (iv) the Chief Financial Officer; and
- (v) such other officer as may be prescribed under the Companies Act, 2013

Remuneration to Executive Directors and Key Managerial Personnel

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

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

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

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

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

Remuneration to Non-Executive Directors

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meeting.

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

Remuneration Policy for the Senior Management Employees

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

C) SHAREHOLDERS/INVESTORS' GRIEVANCE COMMITTEE

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

The SR Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

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

- Oversee and review all matters connected with the transfer of the Company's securities.
- Approve issue of the Company's duplicate share / debenture certificates.
- Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer of securities, non-receipt of Annual Report, non-receipt of declared dividend etc.
- Oversee the performance of the Company's Registrars and Transfer Agents.
- Recommend methods to upgrade the standard of services to investors.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

During the year 2014-15 the Shareholders/Investors Grievance committee that also acts as Share Transfer Committee met 2 times.

During the year 2014-15, no complaints were received from shareholders and investors.

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

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

Name of the Member	Designation	No. of meeting attended
Mr. Niranjan Kumar Choraria (Independent Director)	Chairman	1
Mrs. Anju Gupta (Independent Director)	Member	-
Mr. Vinay Kumar Goenka (Non-Independent Director)	Member	2

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

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board for consideration and for the preparation of the agenda as well as convening of the Board/ Committee meetings. The Company Secretary reports to the Board about compliance with the applicable statutory requirements and laws and advises on good governance principles.

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

Prohibition of Insider Trading

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

D) RISK MANAGEMENT COMMITTEE:

During the financial year 2014-15, no Risk Management Committee as on date;

Composition of the Committee

Name of the Member	Designation	No. of meeting attended
Mr. Vinay Kumar Goenka (Non-Independent Director)	Chairman	2
Mrs. Anju Gupta (Independent Director)	Member	-
Mr. Niranjan Kumar Choraria (Independent Director)	Member	1

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprise of

1. Oversight of risk management performed by the executive management;
2. Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

Role and Responsibilities of the Committee includes the following:

- Framing of Risk Management Plan and Policy.
- Overseeing implementation of Risk Management Plan and Policy.
- Monitoring of Risk Management Plan and Policy.

- Validating the process of risk management.
- Validating the procedure for Risk Minimization.
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes.
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.
- Performing such other functions as may be necessary or appropriate for the performance of its oversight function.

** Director Mr. Bal Kishan Gourisaria (Din No. 01568557) has resigned from the Board with effect from May 29, 2015. Consequently, committees in which (if) Mr. Bal Kishan Gourisaria was a member will be reconstituted and reconsidered for the year 2015-16.

INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met on March 31, 2015, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

SHAREHOLDERS:

a. Means of Communication:

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

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

b. Share Transfers Agents:

M/s Maheshwari Datamatics Pvt. Ltd
6, Mangoe Lane, 2nd Floor, Kolkata-700 001

Website: <http://mdpl.in>

Email: mdpldc@yahoo.com

Phone: - 033 22435029 / 22482248

Fax: (033) 2248-4787

Investor Grievance Email

mdpldc@yahoo.com

c. Share Transfer System:

All physical share transfers are affected within 15 days of lodgment, subject to the documents being in order. The Board has delegated the authority for approval of transfer, transmission etc. to audit committee comprising of two Non Executive Directors and one executive director. A summary of transfer/transmission of shares so approved by the Shareholders and Investors Grievance committee is placed before the Board.

d. General Body Meetings :

Details of last three Annual General Meetings are as under & EGM.

Financial Year	Date	Time	Venue
2013-14 (32nd AGM)	30.09.2014	11.00 A.M	74, Bentick Street, Kolkata - 700001
2012-13 (31st AGM)	30.09.2013	3.00 P.M.	74, Bentick Street, Kolkata - 700001
2011-12 (30th AGM)	29.09.2012	3.00 P.M.	30, Bentinck Street, Kolkata - 700001

e. Postal Ballot:

For the financial year ended 2014- 2015 there has been no ordinary or special resolution passed by the company's shareholders through postal ballot.

GENERAL SHAREHOLDERS INFORMATION:

Company Registration Details

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

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

Annual General Meeting

DATE : - 30/09/2015
VENUE : - 18, BRITISH INDIAN STREET,
KOLKATA- 700 069.
TIME : - 2:00 PM

Financial Calendar (tentative)

Financial Year: April 01 to March 31 for the financial year 2015-16, the tentative dates for declaration of Quarterly unaudited results will be by July 31, 2015, October 31, 2015, January 31, 2016 and April 30, 2016.

Book Closure:

The register of members and share transfer books of the company shall remain closed from May 12, 2015 to May 19, 2015 (both days inclusive).

Listing in stock exchanges and stock codes

Equity Shares

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

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

Distribution of shareholding as on March 31, 2015

Share Holding Pattern:

Sr. No	Category	No. of Share	%of holding	Share
1.	Promoters	228500	4.758%	
2.	Resident Individual	102900	2.142%	
3.	Private Corporate Bodies Financial	4471400	93.100%	
4.	Institutions/Banks and Mutual Funds	-	-	
5.	Ventura Capital Funds	-	-	
6.	NRI's and OCB	-	-	
7.	Clearing Member	-	-	
	Total	4802800	100.00%	

Shares held in Physical and Dematerialized Form:

As on March 31, 2015, none of the shares were held in dematerialized form. All shares were in physical form.

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

ANY QUERY ON THE ANNUAL REPORT

E-mail: tradevisco@gmail.com

Contact No. 033-64444427

DISCLOSURES:

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2015.

(A) DEVELOPMENT OF THE COMPANY

The operating and financial review is intended to convey the management's perspective on the financial condition and operating performance of the Company at the end of Financial Year 2014-15. The discussion of the Company's financial condition and results of operations should be read in conjunction with the Company's financial statements, the schedules and notes thereto and the other information included elsewhere in the Annual Report. The Company's financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI).

(B) NON-BANKING FINANCE COMPANY (NBFC) OUTLOOK

Non-Banking Financial Institutions (NBFI)s are playing pivotal role in broadening access to financial services, enhancing competition and diversification of the financial sector. They are increasingly being recognised as complementary to the banking system capable of absorbing and spreading risk mitigation at the times of financial distress, further "NBFCs perform a diversified range of functions and offer various financial services to individual, corporate and institutional clients. They have been helping to bridge the credit gaps in several sectors where the institutions like banks are unable to venture. With the growing importance assigned to financial inclusion, NBFCs have come to be regarded as important financial intermediaries particularly for the small-scale and retail sectors."

NBFC's are governed and are required to be registered with RBI, follow stringent prudential norms prescribed by RBI in the matters of capital adequacy, credit investment norms, asset-liability management, income recognition, accounting standards, asset classification, provisioning for NPA and several disclosure requirements. Besides this, RBI also supervises the functioning of NBFCs by conducting annual on-site audits through its officials. Such a rigorous regulatory framework ensures that NBFCs function properly and follow all the guidelines of RBI. Thus in all respect the monitoring of NBFCs is similar to banks.

The Company does not foresee any major threats to its growth and market share in the coming years.

(C) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has engaged the services of an independent Chartered Accountant firm to carry out the internal audit and ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorized use are undertaken from time to time. All these measures

are continuously reviewed by the management and as and when necessary improvements are affected.

Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

COMPLIANCE CERTIFICATE OF THE AUDITORS:

Certificate from the Company's Auditors, M/s. Parakh & Chowdhury, Statutory auditors, confirming compliance with conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is attached to this Report.

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

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement. The Company has not adopted the non-mandatory requirements of Clause 49 of the Listing Agreement:

CEO AND CFO CERTIFICATION:

The Chairman and Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Chairman and Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement. The annual certificate given by the Chairman and Managing Director and the Chief Financial Officer is published in this Report.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT:

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2014-15.

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

Kolkata
August 14, 2015

VISCO TRADE ASSOCIATES LIMITED

18, BRITISH INDIAN STREET, KOLKATA - 700069

CIN: - L57339WB1983PLC035628

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

The Board of Directors

M/s. Visco Trade Associates Limited

We have reviewed the financial statements and the cash flow statement of Visco Trade Associates Limited for the financial year 2014-15 and certify that:

a) These statements to the best of our knowledge and belief:

I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;

II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

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

d) We have also indicated to the Auditors and the Audit Committee.

(i) Significant changes in Internal Controls with respect to financial reporting during the year.

(ii) Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.

e) To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

Vinay Kumar Goenka
Chairman & Managing Director

Gopal Prasad Sharma
Chief Financial Officer

Kolkata
14th August, 2015

Maheshwari R & Associates
Company Secretaries

“Delta House”
1st Floor, Room No -1D
4 Government Place (North)
Kolkata-700 001
26389129(R)
Mobile : 9432232757
Email :rashmi3309@rediffmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

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

To,

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

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

Based on my verification of the Visco Trade Associates Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Visco Trade Associates Limited for the financial year ended on 31st March 2015 according to the provisions of:

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

Contd...2



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

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

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

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India. **(not notified during the audit period hence not applicable to the Company)**
- b. The Listing Agreements entered into by the Company with Stock Exchange(s).

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

I further report that:

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



Contd...3

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

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

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

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

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

**For MAHESHWARI R & ASSOCIATES
Company Secretaries**

**FCS RASHMIMAHEHWARI
(C.P.No.: 3309 of ICSI)**

**Place: Kolkata
Date: 29th May'2015**



Maheshwari R & Associates
Company Secretaries

“Delta House”
1st Floor, Room No -1D
4 Government Place (North)
Kolkata-700 001
26389129(R)
Mobile : 9432232757
Email : rashmi3309@rediffmail.com

'ANNEXURE A'

To,

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

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

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

For MAHESHWARI R & ASSOCIATES
Company Secretaries

Rashmi Maheshwari

FCS RASHMI MAHESHWARI
(C.P.No.: 3309 of ICSI)



Place: Kolkata
Date: 29th May'2015

VISCO TRADE ASSOCIATES LIMITED
Balance Sheet as at 31.03.2015

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
1	2	3	4
I. EQUITY AND LIABILITIES			
1 Shareholders' funds	2	48,028,000.00	48,028,000.00
(a) Share Capital	3	44,771,763.00	44,507,865.06
(b) Reserves & Surplus			
2 Current liabilities	4	25,169.00	11,427.00
(a) Other Current Liabilities	5	275,924.00	164,532.00
(b) Short-term Provisions			
TOTAL		93,100,856.00	92,711,824.06
II. ASSETS			
1 Non-current assets			
(a) Fixed Assets	6	603.00	1,247.00
-Tangible Assets			
2 Non-current assets	7	58,236,618.70	12,083,560.00
(a) Non Current Investments			
3 Current assets			
(a) Inventories	8	29,434,730.98	-
(b) Cash and Cash equivalents	9	1,656,238.32	16,947,588.06
(c) Short Term Loans & Advances	10	3,772,665.00	63,679,429.00
TOTAL		93,100,856.00	92,711,824.06

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

1 to 19

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

Amit Chowdhury

Amit Chowdhury
Partner
Membership No. 068544

Place : Kolkata
Date : 29.05.2015



For and on behalf of the board of directors
Visco Trade Associates Ltd. Visco Trade Associates Ltd.

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

Debasish Roy
Debasish Roy
(Director) Director
DIN: 00661173

Swati Fitkariwala
Swati Fitkariwala
(Company Secretary)

Gopal Pd. Sharma
Gopal Pd. Sharma
(Chief Financial Officer)



VISCO TRADE ASSOCIATES LIMITED
Statement of Profit and Loss for the year ended 31.03.2015

(Amount in Rs.)

Particulars		Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
I	Revenue from operations	11	23,145,678.74	1,555,617.00
II	Other Income	12	70,323.00	-
III	Total Revenue		23,216,001.74	1,555,617.00
IV	Expenses:			
	Purchase of Stock In Trade		50,491,648.59	-
	Changes in Inventories of Finished Goods	13	(29,434,730.98)	-
	Employee Benefits Expense	14	869,747.00	720,000.00
	Depreciation and Amortization Expenses	6	-	344.00
	Other Expenses	15	913,403.19	359,388.00
V	Total Expenses		22,840,067.80	1,079,732.00
VI	Profit before provision & tax (III - V)		375,933.94	475,885.00
VII	Contingent Provision Against Std. Assets	5A	8,242.00	-
VIII	Profit before tax (VI - VII)		367,691.94	475,885.00
IX	Tax expense:			
	(1) Current tax		103,150.00	147,084.00
	(2) Deferred tax		-	-
X	Profit (Loss) for the period (VIII - IX)		264,541.94	328,801.00
XI	Earnings per equity share:			
	(1) Basic	16	0.06	0.07
	(2) Diluted		0.06	0.07

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

1 to 19

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

Amit Chowdhury

Amit Chowdhury
Partner
Membership No. 068544

Place : Kolkata
Date : 29.05.2015



For and on behalf of the board of directors
Visco Trade Associates Ltd. Visco Trade Associates Ltd.

Vinay Goenka
(Managing Director) Director
DIN: 01687463

Debasish Roy
Debasish Roy
(Director) Director
DIN: 00661173

Swati Fitkariwala
Swati Fitkariwala
(Company Secretary)

Gopal Pd Sharma
Gopal Pd. Sharma
(Chief Financial Officer)

VISCO TRADE ASSOCIATES LIMITED
Cash Flow Statement for the year ended 31.03.2015

(Amount in Rs.)

PARTICULARS	2014-15	2013-14
A. Cash flow from Operating Activities	375,933.94	475,885.00
Profit before Taxation		
Adjustments for :		344.00
Depreciation	-	
Operating Profit before Working Capital changes	375,933.94	476,229.00
Adjustments for:		
Other Payable	1,772,700.83	-
Contingent Provisions Against Standard Assets	(8,242.00)	
Increase in Sundry Creditors	13,742.00	2,685.00
Cash Generated from Operations	2,154,134.77	478,914.00
Income Tax Paid	(122,825.00)	(155,562.00)
Net cash flow from Operating Activities	2,031,309.77	323,352.00
B. Cash flow from Investing Activities		
Sale Proceeds of Non Current Investment	(77,352,248.51)	30,000,000.00
Net Advance to Parties	60,029,589.00	(5,556,028.00)
Net cash used in Investing Activities	(17,322,659.51)	24,443,972.00
C. Cash flow from Financing Activities		
Short Term Advance from Party	-	(10,000,000.00)
Net Cash flow from Financing Activities	-	(10,000,000.00)
Net Decrease in cash and cash equivalents	(15,291,349.74)	14,767,324.00
Cash and Cash equivalents - Opening Balance	16,947,588.06	2,180,264.06
Cash and Cash equivalents - Closing Balance	1,656,238.32	16,947,588.06

Difference

Notes:

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

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

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

Amit Chowdhury

Amit Chowdhury
Partner
Membership No. 068544

Place : Kolkata
Date : 29.05.2015



For and on behalf of Board of Directors
Visco Trade Associates Ltd

Vinay Goenka
Vinay Goenka
(Managing Director)
DIN: 01687463

Debasish Roy
Debasish Roy
(Director)
DIN: 00661173

Swati Fitkariwala
Swati Fitkariwala
(Company Secretary)

Gopal Pd. Sharma
Gopal Pd. Sharma
(Chief Financial Officer)

VISCO TRADE ASSOCIATES LIMITED
Part of the financial statement

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

1.1 Significant accounting policies

A Basis of accounting and preparation of financial statements

The financial statements have been prepared to comply in all material aspects with the applicable accounting principles in India, including Accounting Standards notified u/s 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013.

B Basis of Accounting

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

C Use of estimates

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

D Fixed Assets

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

E Depreciation

Depreciation has been provided as per Section 123(2) and Schedule II of the Companies Act, 2013.

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

F Investments

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

G Inventories

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

H Revenue recognition

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

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



I 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.

J Taxation

Tax expense comprises of current and deferred tax.

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

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

K 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.

L 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.

M 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

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 2015. 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.



VISCO TRADE ASSOCIATES LIMITED
Notes forming part of the financial statement

2 Share Capital

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

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	Amount (Rs)	Number	Amount (Rs)
Authorised Equity Shares of Rs 10 each	4,803,000	48,030,000.00	4,803,000	48,030,000.00
Issued, Subscribed & Fully Paid up Equity Shares of Rs 10 each	4,802,800	48,028,000.00	4,802,800	48,028,000.00
Total	4,802,800	48,028,000.00	4,802,800	48,028,000.00

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

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	Amount (Rs)	Number	Amount (Rs)
Shares outstanding at the beginning of the year	4,802,800	48,028,000.00	4,802,800	48,028,000.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	4,802,800	48,028,000.00	4,802,800	48,028,000.00

c) Details of Shareholders holding shares in the Company:

The company does not have any shareholder holding more than 5% of the total paid up equity share capital.

d) Terms/ Rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity is entitled to one vote per share. The company has not declared any dividend to its shareholders during the current year ended. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3 Reserves and Surplus

Particulars	As at 31st March 2015	As at 31st March 2014
	Amount (Rs)	Amount (Rs)
a) General Reserve		
Opening balance	44,378,750.00	44,378,750.00
Add/Less: Movement During the Period	-	-
Closing balance	44,378,750.00	44,378,750.00
b) Special Reserve as per RBI		
Opening balance	86,123.00	3,923.00
Add: Special Reserve during the year	52,780.00	82,200.00
Closing balance	138,903.00	86,123.00
c) Profit & Loss Account		
Opening balance	42,992.06	(203,608.94)
Add: Net Profit for the current year	264,541.94	328,801.00
Less: Arrear of Depreciation Adjusted	(644.00)	-
Less: Transferred to Special Reserve	(52,780.00)	(82,200.00)
Closing balance	254,110.00	42,992.06
Total	44,771,763.00	44,507,865.06

4 Other Current Liabilities

Particulars	As at 31st March 2015	As at 31st March 2014
	Amount (Rs)	Amount (Rs)
Audit Fees Payable	11,236.00	7,303.00
Secretarial Audit / Compliance Fees Payable	5,000.00	3,000.00
Others Payable	8,933.00	1,124.00
Total	25,169.00	11,427.00

5 Provisions

Particulars	As at 31st March 2015	As at 31st March 2014
	Amount (Rs)	Amount (Rs)
Provision for Income Tax	267,682.00	164,532.00
Provision for Standard Asset	8,242.00	-
Total	275,924.00	164,532.00

5A Provision of 0.25% on Standard Assets has been made during the year, as per RBI Notification No.DNBS.223/CGM (US) -2011 dated 17th January, 2011. Detail of provision towards loan assets is as stated below:

Particulars	Loan balance as on 31/03/2015	Provision @ 0.25%
Loan Balance	3,296,439.00	8,242.00
	3,296,439.00	8,242.00



6 Fixed Assets
- Separately Annexed

7 Non Current Investments

Particulars	As at 31st March 2015	As at 31st March 2014
	Amount (Rs)	Amount (Rs)
Trade Investments - Quoted Investment in Equity Shares	6,153,138.00	-
Trade Investments - Unquoted Investment in Equity Shares	52,083,480.70	12,083,560.00
Total	58,236,618.70	12,083,560.00

8 Inventories

Particulars	As at 31st March 2015	As at 31st March 2014
	Amount (Rs)	Amount (Rs)
Quoted Shares	29,434,730.98	-
	29,434,730.98	-

9 Cash and Cash Equivalents

Particulars	As at 31st March 2015	As at 31st March 2014
	Amount (Rs)	Amount (Rs)
a. Balances with banks	94,613.22	15,036,420.96
(i) Kotak Mahindra Bank	1,561,625.10	1,909,167.10
b. Cash in hand (As certified)	1,656,238.32	16,947,588.06
Total		

10 Short Term Loans

Particulars	As at 31st March 2015	As at 31st March 2014
	Amount (Rs)	Amount (Rs)
Loans to Others - Considered Good Loans to Parties	3,296,439.00	63,326,028.00
Balance with Government Authorities Tax deducted at Source	476,226.00	353,401.00
Total	3,772,665.00	63,679,429.00

11 Revenue from Operation

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
	Amount (Rs)	Amount (Rs)
(a) Sale Of Quoted Shares	21,875,486.74	-
(b) Interest on loans (TDS - Rs. 128,825.00, P.Y. - Rs. 155,562.00)	1,228,252.00	1,555,617.00
(c) Dividend Income	41,940.00	-
Total	23,145,678.74	1,555,617.00

12 Other Income

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
	Amount (Rs)	Amount (Rs)
Other Income	70,323.00	-
Total	70,323.00	-



13 Changes in Inventories of Finished Goods

Particulars	For the year ended	For the year ended
	31st March 2015	31st March 2014
	Amount (Rs)	Amount (Rs)
Inventories at the end of the year		
Finished Goods	29,434,730.98	-
Shares		
Inventories at the beginning of the year		
Finished Goods	-	-
Shares		
Net Increase / (Decrease)	29,434,730.98	-

14 Employee Benefits Expense

Particulars	For the year ended	For the year ended
	31st March 2015	31st March 2014
	Amount (Rs)	Amount (Rs)
Salaries and Bonus	786,826.00	720,000.00
Staff Welfare Expenses	82,921.00	-
Total	869,747.00	720,000.00

15 Other Expenses

Particulars	For the year ended	For the year ended
	31st March 2015	31st March 2014
	Amount (Rs)	Amount (Rs)
Audit Fees (Refer Note Below)	21,911.00	8,427.00
Advertisement Expenses	-	11,450.00
Bank Charges	1,853.94	-
Secretarial Audit / Compliance Fees	5,000.00	3,000.00
Consultancy Charges	105,689.00	88,000.00
Travelling & Conveyance	201,588.00	35,471.00
Expenses related to Share Sale/ Purchase	101,088.15	-
Filing Fees	30,000.00	8,500.00
General Expenses	174,465.30	87,412.00
Listing Fee	59,047.80	11,798.00
Postage & Telegram	28,564.00	26,874.00
Printing & Stationery	139,890.00	34,123.00
Telephone Charges	44,306.00	44,333.00
Total	913,403.19	359,388.00

Notes

(a) Payments to the auditors comprises:		
As Auditors - Statutory Audit	8,427.00	7,203.00
As Tax auditors - Tax Audit fee	2,809.00	-
For Other Services	10,675.00	1,124.00
Total	21,911.00	8,427.00

16 Earning per share (EPS)

Particulars	For the year ended	For the year ended
	31st March 2015	31st March 2014
Profit after tax (Rs.)	264,541.94	328,801.00
Weighted average number of equity shares outstanding during the year (Nos.)	4,802,800	4,802,800
Nominal value of equity per share (Rs.)	10.00	10.00
Basic/ diluted earning per share (EPS) (Rs.)	0.06	0.07



17 Related Party Transactions

a) Related Parties and their relationship:

Name of Related Parties	Nature of Relationship
Debasish Roy	Key Management Personnel (KMP)
Ramesh Kumar Kotriwala*	Key Management Personnel (KMP)
Arup Sarkar**	Key Management Personnel (KMP)
Bal Kishan Gourisaria***	Key Management Personnel (KMP)
Vinay Kumar Goenka****	Key Management Personnel (KMP)
Anju Gupta*****	Key Management Personnel (KMP)
Niranjan Kumar Choraria*****	Key Management Personnel (KMP)
Swati Fitkariwala*****	Key Management Personnel (KMP)
Gopal Prasad Sharma*****	Key Management Personnel (KMP)

* The said KMP had resigned from the Company w.e.f. 30.05.2014

** The said KMP had resigned from the Company w.e.f. 01.01.2015

*** The said KMP was appointed in the Company w.e.f. 30.05.2014

**** The said KMP was appointed in the Company w.e.f. 01.01.2015

***** The said KMP was appointed in the Company w.e.f. 13.02.2015

***** The said KMP was appointed in the Company w.e.f. 31.03.2015

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

18 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.

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

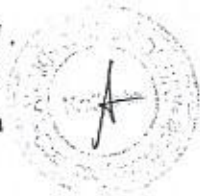
As per our report of even date attached

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

Amit Chowdhury

Amit Chowdhury
Partner
Membership No. 068544

Place : Kolkata
Date : 29.05.2015



For and on behalf of the board of directors
Visco Trade Associates Ltd. Visco Trade Associates Ltd.

Vinay Goenka
(Managing Director)
DIN: 01687463

Director

Debasish Roy
(Director)
DIN: 00661173

Director

Swati Fitkariwala
Swati Fitkariwala
(Company Secretary)

Gopal Pd. Sharma
Gopal Pd. Sharma
(Chief Financial Offi)



VISCO TRADE ASSOCIATES LIMITED

(Rs.)

6. Tangible Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Addition	Deduction	As at	On Opening	On Addition	On Deduction	Adjusted against Retained Earning	As at	As at
	01.04.2014			01.04.2014					31.03.2015	31.03.2014
Computer	100,775.00	-	-	100,621.00	-	-	-	-	100,621.00	154.00
Office Equipment	8,990.00	-	-	7,897.00	-	-	-	644.00	8,541.00	449.00
TOTAL	109,765.00	-	-	108,518.00	-	-	-	644.00	109,162.00	603.00
Previous Year	109,765.00	-	-	108,174.00	344.00	-	-	-	108,518.00	1,247.00



VISCO TRADE ASSOCIATES LIMITED

Notes to Financial Statement (Contd..)

ANNEXURE I TO THE NOTES TO FINANCIAL STATEMENTS (Refer Note: 7)

Details of Investments as on 31st Day of March 2015

Quoted Shares	Quantity	F.V	Value
Supreme Infrastructure Inida Ltd	22500 Nos	10.00	6,153,138.00
Total (A)			6,153,138.00
Unquoted Shares	Quantity	F.V	Value
Ans Developers Pvt Ltd	2000000 Sh	10.00	50,000,000.00
Raj Gaj Traders Pvt Ltd	11761 Sh	10.00	1,904,920.70
Parvati Holdings Pvt Ltd	15000 Sh	10.00	178,500.00
IndoFrench Bio Farms Pvt Ltd	100 Sh	10.00	60.00
Total (B)			52,083,480.70

Total (A+ B)

58,236,618.70

Aggregate Amount of Quoted Non Current Investment

6,153,138.00

Aggregate Market value of Quoted Non Current Investment

4,410,000.00

Aggregate Amount of Unquoted Non Current Investment

52,083,480.70

Aggregate Provision of diminution in the value of Non - Current Investments

All Investments are fully paid up



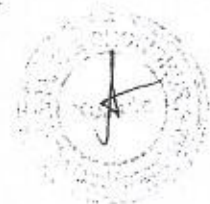
VISCO TRADE ASSOCIATES LIMITED

Notes to Financial Statement (Cond..)

ANNEXURE II TO THE NOTES TO FINANCIAL STATEMENTS(Refer Note: 8)

Details of Closing Stock as on 31st Day of March 2015

Name	Face Value	Quantity (Nos.)	Cost(In Rs.)	Value (In Rs.)
Atul	10.00	3000	3,912,898.95	3,382,950.00
Ceat	10.00	4000	3,232,990.84	3,218,600.00
Gujarat Fluoro	1.00	3900	2,889,850.39	2,756,130.00
HBLPSYS	1.00	95884	3,451,629.36	3,451,824.00
HCC	1.00	50000	1,616,500.00	1,616,500.00
Icil	10.00	3989	1,843,542.92	1,511,033.20
Ipcalab	2.00	1000	755,569.00	638,550.00
Knr Constructions	10.00	6400	2,266,009.98	2,265,984.00
Kovai Medical Centre and Hospital	10.00	350	193,006.32	193,007.50
Linc Pen	10.00	2500	465,293.50	364,500.00
Nocil Ltd	10.00	35000	1,220,767.45	1,220,800.00
ORIENTCarbon	10.00	1000	562,301.60	450,600.00
Pokarna	10.00	2500	1,757,100.03	1,720,625.00
Psb	10.00	1610	101,626.60	73,577.00
RATNAMANI Metals and tubes	2.00	2374	1,675,766.38	1,640,434.00
Rico auto	1.00	30000	1,452,524.40	1,299,000.00
Shreyas Shipping	10.00	2000	559,960.00	559,960.00
Sripipes	10.00	1294	124,535.50	124,534.56
Ucal Fuel	10.00	2600	354,007.32	286,780.00
Vasinfra	10.00	127038	2,057,323.24	2,056,745.22
Wendt	10.00	354	705,986.03	602,596.50
Total			31,199,189.81	29,434,730.98
Less :Provision for diminution			1,764,458.83	
Total			29,434,730.98	29,434,730.98



VISCO TRADE ASSOCIATES LIMITED

Notes to Financial Statement (Contd.)

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

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

LIABILITIES SIDE

Serial No.	Particulars	Rs. in Lakhs	
		Amount Outstanding	Amount Overdue
1	Loans and Advances availed by NBFC inclusive of Interest Accrued thereon but not paid		
	(a) Debentures		
	- Secured	Nil	Nil
	- Unsecured	Nil	Nil
	(Other than falling within the meaning of public		
	(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)	Nil	Nil
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of unsecured debentures	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	3,296,439.00
4	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities	
	(i) Lease assets including lease rentals under sundry debtors	
	(a) Financial lease	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

5	Break-up of Investments	
	<u>Current Investments*</u>	
	1 Quoted	
	(i) Shares	
	(a) Equity	29,434,730.98
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	2 Unquoted	
	(i) Shares	
	(a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	* Held as Stock in Trade	



Long Term Investments			
1	Quoted		
	(i) Shares		
	(a) Equity	6,153,138.00	
	(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	52,083,480.70	
	(b) Preference	Nil	
	(ii) Debentures and Bonds	Nil	
	(iii) Units of mutual funds	Nil	
	(iv) Government Securities	Nil	
	(v) Others (please specify)	Nil	
6	Borrower group-wise classification of all leased assets, stock on hire and loans and advances		Please see Note 2 below
Category		Amount net of provisions	
		Secured	Unsecured
			Total
1	Related Parties**		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
2	Other than related parties	Nil	3,296,439.00
Total		Nil	3,296,439.00

7		Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):	
Category		Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties**		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
2	Other than related parties	85,928,211.68	87,671,349.68
Total		85,928,211.68	87,671,349.68
** As per Accounting Standard 18 of ICAI			
8	Other Information		Amount
	(i) Gross Non-Performing Assets		
	(a) Related Parties		Nil
	(b) Other than Related Parties		Nil
	(ii) Net Non-Performing Assets		
	(a) Related Parties		Nil
	(b) Other than Related Parties		Nil
	(iii) Assets acquired in satisfaction of debts		Nil



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

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) (In Block Letters) -----

Registered Address -----

E-mail Id -----

Registered FolioNo/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 33rd Annual General Meeting of the Company to be held on Wednesday, 30th day of September, 2015 at 2:00 P.M. at 18, British Indian Street, Kolkata-700069 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	Special Business
a. To receive, consider and adopt the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon.	d. Appointment of Mrs. Anju Gupta as an Independent Director.
b. To appoint a Director in place of Mr. Debasish Roy (holding DIN 00661173), who retires by rotation and being eligible, offers himself for re-appointment.	e. Appointment of Mr. Niranjana Kumar Choraria as an Independent Director.
c. Appointment of M/s M. K. Kothari & Associates, Chartered Accountants (Registration No. 323929E) as the Statutory Auditors of the Company	f. Appointment of Mr. Vinay Kumar Goenka as the Managing Director of the Company

Signed this _____ day of _____ 2015

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 18, British Indian Street, 3rd Floor, Kolkata - 700 069 not less than 48 hours before the commencement of the meeting.

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

ATTENDANCE SLIP

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

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

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

No. of Shares held -----

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

I hereby record my/our presence at the 33rd Annual General Meeting of the Company to be held on Wednesday, 30th day of September, 2015 at 2:00 P.M. at 18, British Indian Street, Kolkata-700069

Signature of the Shareholders or Proxy -----

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

Registration of e-mail address for future communication

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

Registered Address -----

E-mail Id -----

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

Signature of Shareholder (s) -----