

*VISCO TRADE ASSOCIATES LIMITED*

**18, BRITISH INDIAN STREET 3<sup>RD</sup> FLOOR  
KOLKATA 700069**

*35<sup>TH</sup> ANNUAL REPORT*

**2016-17**

## **BOARD OF DIRECTORS**

- **Vinay Kumar Goenka**-  
w.e.f.1.1.2015  
Managing Director
- **Debasish Roy**-  
w.e.f. 2.1.2007  
Director
- **Anju Gupta**-  
w.e.f.31.3.2015  
Independent  
Director
- **Niranjan Kumar Choraria**-  
w.e.f.13.2.2015  
Independent  
Director

## **CHIEF FINANCIAL OFFICER**

- **Karan Singhania**-  
resigned  
w.e.f 8th  
March 2017
- **Susanta Kumar Sahoo** w.e.f.  
8th March  
2017

## **COMPANY SECRETARY**

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

### *Statutory Auditor*

- **M.K. Kothari & Associates. (Resign-07/09/2017)**
- Chartered Accountants.
- 39, Baikunth Chaterjee Lane, Howrah-711101.
- **Das & Prasad. (BOD Approval-08/09/2017)**
- Chartered Accountants.
- 4, Chowringhee Lane, "Diamond Chambers" Block III, Suit# 8f, Kolkata- 700018.

### *Secretarial Auditor*

- **Neeraj Mishra.**
- Practising Company Secretary.
- 2/C N.S. Road, Shantinagar Colony Bldg-2, Flat -17, Liluah, Howrah-711204.

### *Internal Auditor*

- **G. Goenka & Co.-**
- Chartered Accountants.
- 18, British Indian Street, Kolkata - 700069.



**Bankers:-**

**Kotak Mahindra Bank- Kolkata**



***Share Transfer Agent:-***

***Maheshwari Datamatics Pvt Ltd  
23, R.N. Mukherjee Road, 5<sup>th</sup> Floor Kolkata-  
700001.***

***website: <http://mdpl.in>***

***Email: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)***



***Registered Office:-***

***18, British Indian Street, 3<sup>rd</sup> Floor, Kolkata-700069***

***Phone-033-64444427***

***Website: [www.viscotradeassociates.com](http://www.viscotradeassociates.com)***

***Email- [tradevisco@gmail.com](mailto:tradevisco@gmail.com)***

***Website- [www.viscotradeassociates.com](http://www.viscotradeassociates.com)***

***CIN:-L57339WB1983PLC035628.***

# CHAIRMAN'S DESK

## DEAR SHAREHOLDERS,

India is cementing its position as the fastest growing economy amongst the major economies of the world and the VISCO Group is excited to be a part of this growth story. Our operations span close to a century and our successful journey is replete with path breaking initiatives, creating new business avenues and turning adversities into opportunities, consolidating our leadership position in the industry. True to this, Visco Trade Associates Limited has grown from strength to strength, seizing on opportunities while overcoming adversities with tenacity.

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

The major investments made during the last few years both in upgrading its upgrading environment management system and in a number of projects to contribute towards the welfare of the communities/employees/ around its operating locations, is a clear indication of your Company's firm commitment for protection of the environment and contribution to the well being of the society in which it operates. I am glad that the Company has spearheaded a number of projects in the areas of investment, Loans & Advances as a part of its Responsibility initiatives, benefiting a large number of people living in the area around its Corporate Official Sector.

### FAST

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

### FLEXIBLE

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

### FOCUSED

- A global environment characterised by tightening compliance standards its our competitive advantage .

## CORPORATE PHILOSOPHY

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

### **1 Respect for Individuality:-**

VISCO seeks to foster the pride and enthusiasm of each employee, providing the means and opportunities for growth, and encouraging relationships built on mutual trust.

### **2 Creating Value:-**

VISCO eagerly takes up the challenge of maintaining technical leadership in creating new values that will enhance the quality of human life.

### **3 Contribution to Society:-**

VISCO is committed to providing superior services/products and thus contributing to a fuller, richer society.

I had expressed my optimism for a better year in **FY 16-17** as well as reposed faith in our company's steadfast commitment to overwhelming challenges and serving our clients to the best of our abilities. I am happy to inform you that **FY 16-17** was a year of regaining momentum for our company,

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

Your company is in a position to provide innovative, tailor made financial solutions to finance sector. From last few years the position of Visco became stronger. This became possible due to the commitment and the consistent efforts shown by the entire team of the company that helped establish itself during the year gone by.

Finally, I would like to take this opportunity to thank all investors, business partners, vendors, bank and financial institutions for their continued support during the year. I also thank the government and regulatory authorities for their support. I also appreciate the commendable teamwork, dedicated and wholehearted efforts of team Visco without which your company's consistent growth would not have been possible.

Let me assure you the continued support and commitment of VISCO and the board power of visco to the future endeavours of the Company and wish the Company the very best in the years ahead.

**For & behalf of the company**

**Vinay Goenka**  
**(Chairman & Managing Director)**

VISCO TRADE ASSOCIATES LIMITED  
18, British Indian Street, 3rd Floor, Kolkata- 700 069  
Contact No. 033-64444427; E-Mail Id: -[tradevisco@gmail.com](mailto:tradevisco@gmail.com)  
CIN: - L57339WB1983PLC035628  
Website: - [www.viscotradeassociates.com](http://www.viscotradeassociates.com)

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**Notice is to be hereby notify that** the 35<sup>th</sup> Annual General Meeting is going to be held on 23rd September 2017 i.e. on Saturday at 18 British Indian Street, 3<sup>rd</sup> Floor, Kolkata-700069 at 2.00 P.M.to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider, and adopt the Audited Standalone and Consolidated Financial Statements of the company for the year ended 31<sup>st</sup> March 2017 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Debasish Roy (Din 00661173), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint **M/s DAS & PRASAD, CHARTERED ACCOUNTANTS (Firm Registration no. 303054E)** as Statutory Auditors of the Company in place of resigning statutory auditor i.e. **M/s M. K .KOTHARI & ASSOCIATES, CHARTERED ACCOUNTANTS (Firm Registration no. 323929E)**, the retiring Statutory Auditors, futher the appointed auditor to hold office from the conclusion of 35<sup>th</sup> Annual General Meeting until the conclusion of 40<sup>th</sup> Annual General Meeting to be held in year 2022, subject to ratification at every Annual General Meeting and to authorize the Board of Directors to fix their remuneration and fees chargeable.
4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT M/s DAS & PRASAD, CHARTERED ACCOUNTANTS (Firm Registration no. 303054E) be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of 35<sup>th</sup> Annual General Meeting until the conclusion of the 40<sup>th</sup> Annual General Meeting till the year 2022, subject to ratification of the appointment by the members at every Annual General Meeting held after this meeting, on such remuneration as shall be fixed by the Board of Directors or Committee thereof.**

**SPECIAL BUSINESS:**

**05. APPOINTMENT OF INTERNAL AUDITOR.**

The Chairman informed the Board members in terms of Section 138 of the Companies Act, 2013 re-appointment of Internal Auditor is mandatory in every Listed Company. He also informed the members that he studied the various quotations received from the firms and

selected the one received from **M/S G. Goenka & Company, Chartered Accountants**. Then, he placed the consent letter of the said firm and requests the Board Members to give approval to appoint the same as Internal Auditor of the Company.

After due discussion on the matter following resolution was passed:-

**“RESOLVED THAT** pursuant to section 138 of the Companies Act, 2013 read with clause 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions (if any) of the said Act, **M/s G. Goenka & Company, Chartered Accountants**, 18, British Indian Street, 3<sup>rd</sup> Floor, Room No. 305, Kolkata – 700069, West Bengal, be and is hereby appointed as Internal Auditors of the Company for the Financial Year 2016-17 to carry out Internal Audit and to introduce adequate Internal control system and procedure in the Company and to carry out such other function as may be decided by the Audit Committee of Directors at remuneration as mentioned in the letter of Appointment and decided by the Board.

**“RESOLVED FURTHER THAT** any one of the Director of the Company Mr. Debasish Roy or Mr. Gurpreet Singh Rehal, Secretary of the Company be and is hereby jointly and/or severally authorized to do all such acts deeds and things as may be required in this regard including to sign the certified copy of this resolution, to file necessary forms with Registrar of Companies and /or otherwise to do such further acts, deeds, matters and things to give effect to this Resolution.”

#### **06. APPOINTMENT OF SECRETARIAL AUDITOR & SCRUTINIZER.**

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

**“RESOLVED THAT** pursuant to section 204 of the Company Act 2013 and Company other applicable provisions (if any) of the said Act, **CS Neeraj Mishra, (Practicing Company Secretary)(Membership No. 36569)**, be and is hereby appointed as Secretarial Auditor & Scrutinizer of the company to conduct Secretarial Audit for the Financial Year 2016-17 on the fees and terms & conditions to be mentioned in the letter of Appointment and to also act as Scrutinizer to handle the process of e-voting as per the formulated terms & conditions..”

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

**07. APPOINTMENT OF CHIEF FINANCIAL OFFICER (CFO).**

The chairman informed the Board that **Mr. Susanta Kumar Sahoo** has given his consent to act as **Chief Financial Officer** of the company wide letter dated 05/03/2017 w.e.f 08/03/2017.

**“RESOLVED THAT** pursuant to the provision of applicable section read with Rule 8 of the Companies (Appointment and Remuneration) Rules 2014 and other applicable provisions (including any modification and re-enactment thereof), if any of the Company Act 2013, the consent of the Board be and is hereby accorded to appoint **Mr. Susanta Kumar Sahoo**, holding the prescribed qualification as CFO of the company with effect from 8<sup>th</sup> March 2017, to perform the duties which may be performed by a CFO under the Company Act 2013 and any other duties assigned to him by the board time to time.”

**“RESOLVED FURTHER THAT** any of the Directors be and are hereby authorized to file necessary forms with the Registrar of the Company and to take further step to give effect to this resolution and do all such acts, deeds and things as may be necessary and incidental thereto for the said purpose.”

**08. RESIGNATION OF KARAN SINGHANIA FROM THE POST OF CFO.**

The Chairman informed the Board Members that **Mr. Karan Singhania, CFO**, of the Company has resigned from the Board vide his resignation letter dated 08/03/2017 Board took note of the same.

After discussion the following Resolution was passed unanimously:

**“RESOLVED THAT** pursuant to the applicable section of The Companies Act, 2013 the resignation of **Mr. Karan Singhania**, as **CFO** of the Company, be and is hereby accepted with effect from **08/03/2017**”

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

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

**09. To alter Article 156 of the Articles of Association of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:**

**RESOLVED** That pursuant to the provisions of Section 14 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to substitute the existing Article 156 of the Articles of Association of the Company with the following:

*The Directors may choose someone of their number to be Chairman and the Director so chosen shall continue as chairman until otherwise determined by the Board, if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same the Directors present shall choose someone of their number to be Chairman of such meeting. Further, an individual may be appointed or re-appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the company at the same time.*

**“RESOLVED FURTHER** That for the purpose of giving effect to this resolution, Mr. Vinay Kumar Goenka and Mr. Debasish Roy, Directors of the Company be and are hereby jointly and severally authorized, on behalf of the Company, to do all such acts, deeds and things as deemed necessary, proper or desirable including to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies, West Bengal”.

**NOTES:-**

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

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

2. A proxy does not have the right to speak at the meeting and can vote only on a poll.
3. The Register of Members and Share Transfer Books will remain closed from Tuesday the 13<sup>th</sup> day of September, 2017 to Saturday, the 23<sup>rd</sup> day of September, 2017 (both days inclusive).
4. Members holding shares in physical form are requested to notify the change in their addresses to the **Maheshwari Datamatics Pvt. Ltd at 23, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata-700001-WB** or to the Company and always quote their Folio No. in all correspondence.
5. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
6. Brief resume of Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Annual Report.
7. All relevant documents referred in the Notice and Explanatory Statement will be available for inspection by the members at the Registered Office of the Company between 11:00 A.M. to 01:00 P.M. on any working day of the Company up to the date of the meeting.
8. A copy of this notice has been placed on the website of the Company at [www.viscotradeassociates.com](http://www.viscotradeassociates.com).
9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

11. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
12. Electronic copy of the Annual Report for 2017 is to be sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016 - 2017 is to be sent in the permitted mode.
13. Electronic copy of the Notice of the 35th Annual General Meeting of the Company inter alia indicating the process and manner of electronic voting ('e-voting') along with Attendance Slip, Proxy Form and Route Map is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 35th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Proxy Form and Route Map is being sent in the permitted mode.
14. Members may also note that the Notice of the 35th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2017 will also be available on the Company's website [www.viscotradeassociates.com](http://www.viscotradeassociates.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Kolkata for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [tradevisco@gmail.com](mailto:tradevisco@gmail.com)/[viscotrade83@gmail.com](mailto:viscotrade83@gmail.com).

#### **15. Voting through electronic means**

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting

- the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by **CDSL**.
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  4. The remote e-voting period commences on **20th September, 2017 (10:00 am)** and ends on **22th September, 2017 (5:00 pm)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 16th September, 2017**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  5. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
  6. **The process and manner for remote e-voting are as under:**
    - i. Member whose email IDs are registered with the Company/Depository Participants(s) will receive an email from Company/CDSL informing them of their User-ID and Password. Once the Members receives the email, he or she will need to go through the following steps to complete the e-voting process:
    - ii. Launch internet browser by typing the following **URL: <https://www.evotingindia.com/>**.
    - iii. Click on Shareholder – Login.
    - iv. Enter the user ID and password as initial password/PIN. Click Login.
    - v. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - vi. Now you are ready for remote e-voting as Cast Vote page opens.
    - vii. Cast your vote by selecting appropriate option and click on “Submit” and Remember to “Confirm” when prompted.
    - viii. Upon confirmation, the message “Vote cast successfully” will be displayed.
    - ix. Once you have voted on the resolution, you will not be allowed to modify your vote.
  7. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy] :

- i. The Initial password is provided as below/at the bottom of the Attendance Slip for the AGM : **USER ID \_\_\_\_\_PASSWORD/PIN \_\_\_\_\_**.
8. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot Password' option available on the site to reset the password.
9. If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
10. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 16th September, 2017.
11. **Mr. Neeraj Mishra, Practicing Company Secretary (Membership No. 36569)**, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
12. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
13. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
14. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.viscotradeassociates.com](http://www.viscotradeassociates.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the **CSE, Kolkata & BSE Limited, Mumbai**.
15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

**ANNEXURE TO THE NOTICE**

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

**Item No. 05.**

The Chairman informed the Board members in terms of Section 138 of the Companies Act, 2013 re-appointment of Internal Auditor is mandatory in every Listed Company. He also informed the members that he studied the various quotations received from the firms and selected the one received from **M/s G. Goenka & Company, Chartered Accountants**. Then, he placed the consent letter of the said firm and requests the Board Members to give approval to appoint the same as Internal Auditor of the Company.

In terms of the provisions of Section 138 of the Act, **M/s G. Goenka & Company, Chartered Accountants** will hold office up to the date of the ensuing Annual General Meeting. The Company has received a Consent Notice in writing from the member along with the resolution under Section 138 of the Act proposing such.

**Item No. 06.**

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

In terms of the provisions of Section 204 of the Act, **CS Neeraj Mishra, (Practicing Company Secretary)(Membership No. 36569)** will hold office up to the date of the conclusion of Annual General Meeting. The Company has received a consent notice in writing from the member to proceed the work of secretarial audit the e-voting counting as scrutinizer for the company.

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

The results declared along with scrutinizer report shall immediately be placed on the company’s website [www.viscotadeassociates.com](http://www.viscotadeassociates.com) and on the website of CDSL. The said result shall also be communicated to CSE Limited, which shall be placed on respective website.

**Item No. 07 & 08.**

The Board of Directors of the Company appointed, pursuant to the applicable provisions of the Company Act 2013, **Mr. Susanta Kumar Sahoo** to act as **Chief Financial Officer** of the company wide letter dated 08/03/2017 as per the consent received by him on respective date 05/03/2017.

**Mr. Susanta Kumar Sahoo** pursuant to the provision of applicable section read with Rule 8 of the Companies (Appointment and Remuneration) Rules 2014 and other applicable provisions (including any modification and re- enactment thereof), if any of the Company Act 2013 , the consent of the Board be and is hereby accorded to appoint **Mr. Susanta Kumar Sahoo** , holding the prescribed qualification as CFO of the company with effect from 8<sup>th</sup> March 2017, to perform the duties which may be performed by a CFO under the Company Act 2013 and any other duties assigned to him by the board time to time.

Alongwith this the Chairman informed the Board Members that **Mr. Karan Singhania - CFO**, of the Company has **resigned** from the Board vide his resignation letter dated 08/03/2017 Board took note of the same.

**Item No. 09.**

Article 156 of the Articles of Association of the Company, provides that the Directors may choose someone of their number to be Chairman of Company. Section 203 of the Companies Act, 2013, requires that an individual shall not be appointed as the chairperson of the Company, as well as the Managing Director or Chief Executive Officer of the Company at the same time unless,-

- (a) the articles of such a company provide otherwise; or
- (b) the company does not carry multiple businesses:

Keeping in view the future prospects and better management of the present business activities of the Company, it is considered necessary to suitably amend the existing Article 156 of the Articles of Association of the Company to allow an individual to be appointed as the chairperson as well as the managing director of the Company, at the same time.

A copy of the altered Articles of Association is available for inspection at the Registered Office of the Company during the business hours from 11:00 a.m. to 2:00 p.m. on all working days upto the date of the Meeting and also at the said Meeting.

In terms of the provision of Section 14 of Companies Act, 2013, a company may by passing a special resolution at the general meeting can alter its Articles of Association.

The Board of Directors, therefore, recommends the Special resolution as set out at Item No. 09 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and /or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item no. 09 of the Notice.

### **III. OTHER INFORMATION:**

#### **(1) Reasons of loss or inadequate profit**

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

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

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

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

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

### **IV. DISCLOSURE:**

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

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

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

#### **Regd. Office:**

18, British Indian Street,  
Kolkata- 700069.

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

Date:-22/08/2017

Vinay Kumar Goenka  
**Chairman & Managing Director**

## DIRECTOR'S REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the **35<sup>th</sup>Annual Report** of the Company together with the Audited Statement of Accounts period ended on 31<sup>st</sup> March, 2017 along with Auditor's Report thereon.

### FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2017 is summarized as below:-

(Amount in `)

PARTICULARS	31.03.2017	31.03.2016
	( ` )	( ` )
<b>Total Turnover</b>	36,467,939.13	39,732,302.00
<b>Profit Before Taxation</b>	903,485.06	457,763.00
<b>Less: Taxation</b>	278,695.31	93333.00
<b>Profit After Taxation</b>	624,789.75	364,430.00
<b>Less: Special Reserve as per RBI</b>	124,958.00	68,339.00
<b>Less : Arrear of deprecation Adjusted</b>	-	-
<b>Less : Provision for standard assets</b>	(10,976.00)	22,734.00
<b>Add: Balance Brought Forward From The Last Year</b>	527,467.00	254,110.00
<b>Balance Carried to Balance Sheet</b>	<b>10,38,274.75</b>	<b>5,27,467.00</b>

### OPERATIONS AND BUSINESS ACTIVITIES:

During the year under review the Company's Profit after Tax stood at ` 6.25' lakhs as against ` 3.65' lakhs during the last financial year 2015-2016. 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 2017.

### RESERVES

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

### SHARE CAPITAL

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

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

## **PUBLIC DEPOSITS**

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

## **FINANCE**

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

## **FIXED DEPOSIT**

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

## **RBI GUIDELINES**

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

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

## **HIGHLIGHTS OF INTERNAL CONTROL SYSTEM**

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

### **LISTING OF SHARES:**

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

### **CONSERVATION OF ENERGY. TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

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

### **INTERPERSONNEL RELATIONS**

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

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

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

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

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

### **DIRECTORS RESPONSIBILITY STATEMENT**

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

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

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

### **DECLARATION OF INDEPENDENT DIRECTOR**

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

### **CHANGE IN THE NATURE OF BUSINESS**

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

### **PARTICULARS OF EMPLOYEES**

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

### **CORPORATE SOCIAL RESPONSIBILITY**

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

### **EXTRACT OF ANNUAL RETURN**

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

### **CORPORATE GOVERNANCE**

Pursuant to the provisions of Regulation 34 Schedule V of SEBI (LODR) Regulations, 2015, a separate Report on Corporate Governance for the financial year ended 31 March 2017 along with Auditor's Certificate on its compliance is forming part of this Annual Report.

### **BUSINESS RESPONSIBILITY REPORT**

Pursuant to Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015, the "Business Responsibility Report" (BRR) of the Company for the financial year 2016-2017 is forming part of this Annual Report.

## **MEETINGS OF BOARD**

During the year the Board of Directors duly met 9 (Nine) times on 11.04.2016, 27.05.2016, 15.06.2016, 20.07.2016, 05.08.2016, 22.09.2016, 14.11.2016, 13.02.2017, 08.03.2017 in respect of which meetings with proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

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

## **POLICY FOR DETERMINING MATERIAL SUBSIDIARIES**

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

## **SECRETARIAL STANDARDS OF ICSI**

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

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

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

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

## **KEY MANAGERIAL PERSONNEL**

Pursuant to the provisions of Section 203(1) read with Rule 8 of the Companies (Appointment and Remuneration) Rules, 2014, The Company's proposes to appoint **Mr. Susanta Kumar Sahoo** as the **Chief Financial Officer** w.e.f. 08<sup>th</sup> March 2017. However, **Mr. Karan Singhania** will **resigned** from the post of **Chief Financial Officer** w.e.f. 08<sup>th</sup> March 2017. The Board will discuss and will pass the resolution soon. Your Board places on record its sincere appreciation of his services rendered during the tenure of his employment.

## **NOMINATION AND REMUNERATION COMMITTEE**

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

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

## **BOARD EVALUATION**

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

## **DIRECTORS**

Mr. Debasish Roy (Non-Executive), Mr. Niranjana Kumar Choraria (Non-Executive/Independent Director), Mrs. Anju Gupta (Non-Executive/Independent Director) constitute the board of directors of the company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company has reconstituted the committee consisting of Mr. Debasish Roy (Non-Executive), Mr. Niranjana Kumar Choraria (Non-Executive/Independent Director), Mrs. Anju Gupta (Non-Executive/Independent Director) with effect from 29<sup>th</sup> May 2015.

Based on the recommendation of the Audit Committee, the Board of Directors of your Company has reconstituted the committee consisting of Mr. Vinay Kumar Goenka (Executive/Managing Director), Mr. Niranjana Kumar Choraria (Non-Executive/Independent Director), Mrs. Anju Gupta (Non-Executive/Independent Director) with effect from 29<sup>th</sup> May 2015.

Based on the recommendation of the Stakeholders Relationship Committee, the Board of Directors of your Company has reconstituted the committee consisting of Mr. Vinay Kumar Goenka (Executive/Managing Director), Mr. Niranjana Kumar Choraria (Non-Executive/Independent Director), Mrs. Anju Gupta (Non-Executive/Independent Director) with effect from 29<sup>th</sup> May 2015.

Based on the recommendation of the Risk Management Committee, the Board of Directors of your Company has reconstituted the committee consisting of Mr. Vinay Kumar Goenka

(Executive/Managing Director), Mr. Niranjana Kumar Choraria (Non-Executive/ Independent Director), Mrs. Anju Gupta (Non-Executive/Independent Director) with effect from 29<sup>th</sup> May 2015.

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 M. K. Kothari & Associates**, 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 M. K. Kothari & Associates**, Chartered Accountants, has placed resigned as the **Statutory Auditor** of the Company after the **FY 2016-2017** on 07/09/2017 **and** in place of which **M/s Das & Prasad** with the approval obtained from BOD on 08/09/2017 to appoint it as Statutory Auditor, **M/s. G. GOENKA & CO.**, Chartered Accountant, has been appointed as the **Internal Auditor** of the Company for the **FY 2016-2017**. **M/s. G. GOENKA & CO., Chartered Accountants** have confirmed that their appointment, if made, would be in accordance with the provisions of the Companies Act, 2013 and that they are not disqualified for appointment.

### **AUDITOR'S REPORT**

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

### **SECRETARIAL AUDIT & SCRUTINIZER FOR PROCESS OF E-VOTING.**

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed **CS NEERAJ MISHRA, Practicing Company Secretary** for the to undertake the **Secretarial Audit** of the Company along with scrutinizing of e-voting for the **FY 2016-2017**. 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.

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 2016-17 and hence no complaint is outstanding as on 31.03.2017 for redressal.

**RISK MANAGEMENT POLICY IMPLEMENTATION**

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

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

**ACKNOWLEDGEMENTS**

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

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

**For and on behalf of the Board**

**Place: Kolkata  
Date: 14.08.2017**

**Vinay Kumar Goenka  
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, 2017, 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.
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 31<sup>st</sup> March 2017;
  - 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, 2016 ("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**" 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. The Company has provided requisite disclosure in its financial statements as to holdings as well as dealing in Specified Bank Notes during 8<sup>th</sup> November'2016 to

30<sup>th</sup> December'2016 and if so, whether these are in accordance with the books of accounts maintained by the Company.

- e. 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.
- f. On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.

**For M.K.Kothari & Associate**  
**F. R.N.: 323929E**  
**Chartered Accountants**

**M.K.Kothari**  
**Partner**  
**M. N.: 059513**

**Place :Kolkata**  
**Date : 27<sup>th</sup> May 2017**

**“Annexure-A” 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, 2017)**

- 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.  
  
(c) The Company does not hold any immovable property. Consequently, the provisions of clauses 3 (i) (c) of the order are not applicable to the Company and hence, not commented upon y.
- ii. The inventories of quoted shares in dematerialized form have been physically verified by the management during the year at reasonable intervals during the year and no material discrepancy.
- 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) to 3 (iii) (c) of the order are not applicable to the Company and hence, not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 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. Being a Non-Banking Financial Company, the provision of clause (vi) of the said Order as regards to the maintenance of cost records are not applicable to the Company.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues

with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.

- (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, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any

non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

- xvi. the company is required to be registered under section 45-IA of the Reserve Bank of India Act,1934 and the registration has been obtained.

**For M.K.Kothari & Associate**  
**F. R.N.: 323929E**  
**Chartered Accountants**

**M.K.Kothari**  
**Partner**  
**M. N.: 059513**

**Place :Kolkata**  
**Date : 27<sup>th</sup> May 2017**

## **“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Visco Trade Associates Limited**

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

We have audited the internal financial controls over financial reporting of **Visco Trade Associates Limited** (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## **Meaning of Internal Financial Controls Over Financial Reporting**

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

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on , “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

**For M.K.Kothari & Associate**  
**F. R.N.: 323929E**  
**Chartered Accountants**

**M.K.Kothari**  
**Partner**  
**M. N.: 059513**

**Place :Kolkata**  
**Date : 29<sup>th</sup> May 2017**

# MANAGEMENT DISCUSSION AND ANALYSIS

**Dear Members,** Your Directors have pleasure in presenting this Management Discussion and Analysis Report part of an Annual Report together with the Audited Statements of Accounts for the year ended on March 31, 2017. You being our valued partners in the Company, we share our vision of growth with you. Our guiding principles are a blend of realism and optimism which has been and will be the guiding force of all our future endeavors.

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

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

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

## *Company Structure & Development*

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



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

### *Business Outlook And Strategy*

The operating and financial review is intended to convey the management's perspective on the financial condition and operating performance of the Company at the end of Financial Year 2015-16. The discussion of the Company's financial condition and results of operations should be read in conjunction with the Company's financial statements, the schedules and notes thereto and the other

information included elsewhere in the Annual Report. The Company's financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI).

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

### *Internal Control Systems and their adequacy*

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

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

### *Opportunities*

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

### *Threats*

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

Ever-increasing competition from commercial counterparts whose capacity to absorb losses is higher, counter-party failures, recommendations being made to increase the purview of monitoring by regulatory authorities increase the threat of losing the essence of Non-banking Finance Companies which are specifically designed to reach out and finance certain target groups.

### *Future Strategies*

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

### *Risks and concerns*

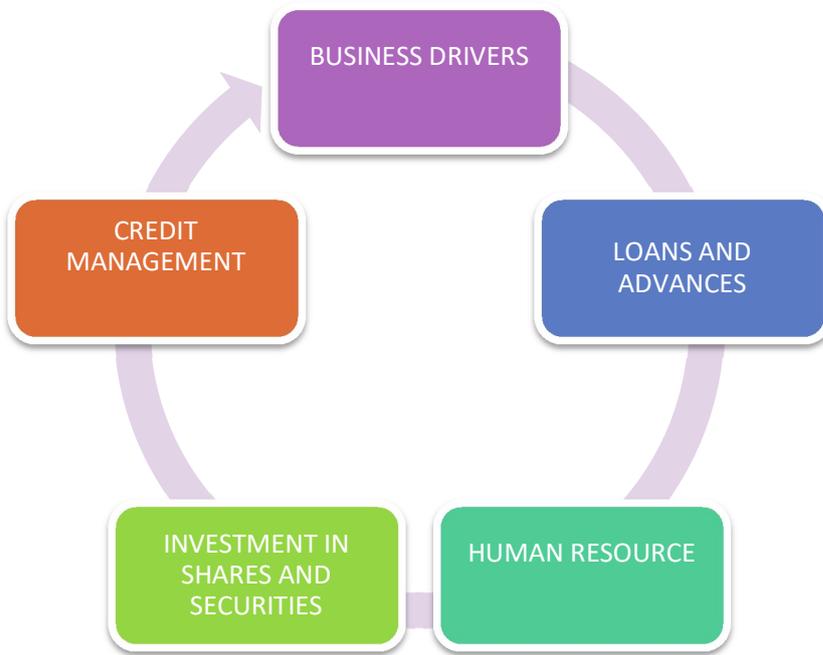
The NBFC industry in general faces the risk of re-entry and new entry of corporate company's player and existence of several unorganized regional players increasing the competition which mainly affects the asset quality. This is further characterized by captive NBFCs floated by other business houses.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

### *Human Resources*

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

### *Cautionary Statement*

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



*Compliance Certificate from Auditors*

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

*CEO & CFO Certification*

*Certificate on Compliance with Code of Conduct*

Compliance Certificate from Auditors	
CEO and CFO Certification	
Certificate on Compliance with code of conduct	

**ANNEXURE-1 PARTICULARS OF EMPLOYEES**

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

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2016-2017 :-**

Sl. No.	Name of the Director	Ratio
1.	VINAY KUMAR GOENKA - Managing Director	3:1
2.	DEBASISH ROY- Whole Time Director	2:1

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 2016-2017: -**

Sl. No.	Name	% increase
1	VINAY KUMAR GOENKA- Managing Director	NIL
2	DEBASISH ROY- Whole Time Director	NIL
3	GURPREET SINGH REEHAL- Company Secretary	NIL
4.	KARAN SINGHANIA (Resigned on 08.03.2017)-CFO	NIL
5.	SUSANTA KUMAR SAHOO (Appointed on 08.03.2017)-CFO	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 2016-2017 :- 10%**

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

There were 5 employees on the rolls as on March 31, 2017.

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

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

For and on behalf of the Board

Place: KOLKATA

Date: 29<sup>TH</sup> MAY 2017

Vinay Kumar Goenka  
Managing Director

FormNo.MGT-9

**EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31<sup>st</sup> March, 2017****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	<b>L57339WB1983PLC035628</b>
2.	Registration Date	<b>03/01/1983</b>
3.	Name of the Company	<b>VISCO TRADE ASSOCIATES LIMITED</b>
4.	Category/Sub-category of the Company	<b>COMPANY LIMITED BY SHARES</b>
5.	Address of the Registered office & contact details	<b>18, BRITISH INDIAN STREET, 3<sup>RD</sup> FLOOR, KOLKATA - 700069</b> <b>PHONE NO. : 033 - 64444427</b> Email : <a href="mailto:tradevisco@gmail.com">tradevisco@gmail.com</a> / <a href="mailto:viscotrade83gmail.com">viscotrade83gmail.com</a>
6.	Whether listed company	<b>YES</b>
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>MAHESHWARI DATAMATICS PRIVATE LIMITED</b> <b>23, R.N. MUKHERJEE ROAD, 5TH FLOOR, KOLKATA - 700 001</b>

**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
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>									
<b>(1) Indian</b>									
a) Individual / HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	228500	228500	4.758	228500	0	228500	4.758	0.00
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):-</b>	0	228500	228500	4.758	228500	0	228500	4.758	0.00
<b>(2) Foreign</b>									
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
<b>Sub-total (A) (2):-</b>	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	0	228500	228500	4.758	228500	0	228500	4.758	0.00



<b>(B)(2):-</b>									
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	4574300	4574300	95.242	1047400	3526900	4574300	95.242	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>4802800</b>	<b>4802800</b>	<b>100.00</b>	<b>1047400</b>	<b>4802800</b>	<b>4802800</b>	<b>100.00</b>	<b>0.00</b>

(ii) *Shareholding of Promoters*

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

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

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

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

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

Sl. No.	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.	<b>AALEKHA SUPPLY PRIVATE LIMITED</b>	0	0	2,34,150	4.875%	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	<b>J.N.B. SIDHU FINANCE PRIVATE LIMITED</b>	0	0	2,28,400	4.756%	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	<b>SKYPACK VANIJYA PRIVATE LIMITED</b>	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	<b>JAJODIA FINANCE LIMITED</b>	0	0	1,60,000	3.331%	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	<b>N C SHAW &amp; CO BEVERAGES PRIVATE LIMITED</b>	0	0	10,000	0.2082%	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	<b>RISEWELL CREDIT PRIVATE LIMITED</b>	0	0	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	
7	<b>SAKTIDHAM ENCLAVE PRIVATE LIMITED</b>	2,36,800	4.930%	2,39,000	4.976%	0.046%
	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	<b>SHUABHI INVESTMENTS PRIVATE LIMITED</b>	0	0	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	
9	<b>STRONG DEALTRADE PRIVATE LIMITED</b>	2,20,000	4.581%	2,36,909	4.933%	0.352%

	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	NIL
10.	<b>SHANKAR RESOURCE PRIVATE LIMITED</b>	2,40,000	4.997%	0	0	NIL
	Date wise Increase/ Decrease in Shareholding during the year specifying the re-transfer increase/decrease(e.g. allotment/	0	0	0	0	
	At the End of the year(or on the date of separation, if separated during the year)	0	0	0	0	
11.	<b>TYPHOON FINVEST SERVICES PRIVATE LIMITED</b>	2,40,000	4.997%	0	0	NIL
	Date wise Increase/ Decrease in Shareholding during the year specifying the re-transfer increase/decrease(e.g. allotment/	0	0	0	0	
	At the End of the year(or on the date of separation, if separated during the year)	0	0	0	0	
12.	<b>MARUBHUMI VINCOM PRIVATE LIMITED</b>	2,38,000	4.955%	0	0	NIL
	Date wise Increase/ Decrease in Shareholding during the year specifying the re-transfer increase/decrease(e.g. allotment/	0	0	0	0	
	At the End of the year(or on the date of separation, if separated during the year)	0	0	0	0	
13.	<b>EVERLINK VINTRADE PRIVATE LIMITED</b>	2,36,800	4.930%	0	0	NIL
	Date wise Increase/ Decrease in Shareholding during the year specifying the re-transfer increase/decrease(e.g. allotment/	0	0	0	0	
	At the End of the year(or on the date of separation, if separated during the year)	0	0	0	0	
14.	<b>KALASHREE MERCHANDISE PRIVATE LIMITED</b>	2,35,000	4.893%	0	0	NIL

	Date wise Increase/ Decrease in Shareholding during the year specifying the re-transfer increase/decrease(e.g. allotment/	0	0	0	0	
	At the End of the year(or on the date of separation, if separated during the year)	0	0	0	0	
15.	<b>WALTER NIRYAT PRIVATE LIMITED</b>	2,20,000	4.581%	0	0	NIL
	Date wise Increase/ Decrease in Shareholding during the year specifying the re-transfer increase/decrease(e.g. allotment/	0	0	0	0	
	At the End of the year(or on the date of separation, if separated during the year)	0	0	0	0	
16.	<b>IMPEX CONSULTANTS PRIVATE LIMITED</b>	2,00,000	4.164%	0	00	NIL
	Date wise Increase/ Decrease in Shareholding during the year specifying the re-transfer increase/decrease(e.g. allotment/	0	0	0	0	
	At the End of the year(or on the date of separation, if separated during the year)	0	0	0	0	

**(v) Shareholding of Directors and Key Managerial Personnel:**

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

**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	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
<b>Total(i+ii+iii)</b>	0	0	0	0
<b>Change in Indebtedness during the financial year</b>	0	0	0	0
· Addition	0	0	0	0
· Reduction	0	0	0	0
<b>Net Change</b>	0	0	0	0
<b>Indebtedness at the end of the financial year</b>	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
<b>Total(i+ii+iii)</b>	0	0	0	0

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	a. Vinay Kumar Goenka b. Debasish Roy	5000 5000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	- as % of profit	0	0
	- others, specify	0	0
5	Others, please specify	0	0
	Total (A)	0	10,000

	Ceiling as per the Act	0	0
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*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	30,000	33,750.00	63,750
	(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	30,000	33,750.00	63,750.00

**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)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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**

# Report on Corporate Governance

## VISCO'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a structure which determines the corporate directions and performance. Visco's philosophy on code of Corporate Governance ensures to adopt the ethical business practices to enhance the wealth of the company without compromising with the interest of the stakeholders of the company. Company's success and sustainability of economic values depends on the transparency and accountability towards the stakeholders of the company. Timely disclosures and publications of financial information contribute towards the transparency.

## BOARD OF DIRECTORS

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

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

### COMPOSITION

Board of Directors comprised of one Managing director, three Non-executive directors and two Professional in the Financial Year 2016-2017. Two of the Non-executive directors are also Independent Director as defined in the SEBI (LODR) regulations, 2015 along with the respective section 149 of the Companies Act 2013. Professionals are of Company Secretary and Chief Financial Officer.

**COMPOSITION OF BOARD AND DIRECTORS DETAILS:**

SL. NO.	DIRECTOR NAME	DESIGNATION	CATEGORY	DETAILS/DIN. NO.
1	VINAY KUMAR GOENKA	MANAGING DIRECTOR	E	DIN-01687463 As the chairman MD of the company, he anchors policy formation, strategic planning and execution.
2	DEBASISH ROY	DIRECTOR	NE	DIN-00661173 He is the senior secondary in academics having a practical approach towards the law & other legal matters.
3	NIRANJAN KUMAR CHORARIA	INDEPENDENT DIRECTOR	NE	DIN-03626290 He deals with land and land related matters and advisory services in construction industry.
4	ANJU GUPTA	INDEPENDENT DIRECTOR	NE	DIN- 01762154 She posses functional and leadership experience in the professional field.
5	SUSANTA KUMAR SAHOO	CHIEF FINANCIAL OFFICER	KMP	PAN-AUMPS4536M He is CA-Inter Qualified and good knowledge in field of Finance, having 14 years of experience in Company's accounts, taxation, finance.
6	GURPREET SINGH REEHAL	COMPANY SECRETARY/ L.L.B.	PROFESSIONAL	He is expertise in company law and he is responsible for compliance with RBI, Stock Exchange and other corporate related laws as applicable to our company along with the profitable experience in the field of finance and taxation matters.

**NOTE:** NE= Non- Executive; E= Executive

## BOARD MEETINGS

As per the provisions of the Companies Act 2013 there should be at least four meetings in a Financial Year comprising one in each quarter. The company meets at least once a quarter to review the quarterly results and other items of the agenda and also on the occasion of Annual General Meeting. Additional meetings are also held as and when necessary. Committees of board usually meet the day before the formal board meeting or whenever the need arises for transacting business.

During the Financial Year 2016-2017, Nine Board meetings were held on 11<sup>th</sup> April 2016; 27<sup>th</sup> May 2016; 15<sup>th</sup> June 2016; 20<sup>th</sup> July 2016; 05<sup>th</sup> August 2016; 22<sup>nd</sup> September 2016; 14<sup>th</sup> November 2016; 13<sup>th</sup> February 2017; and 08<sup>th</sup> March 2017 . The gap between no two Board Meeting exceeded one hundred and twenty days.

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

NAME	NUMBER OF MEETINGS HELD	NUMBER OF MEETINGS ATTENDED	NO. OF OTHER DIRECTORSHIPS HELD AS AT 31 <sup>ST</sup> MARCH 2017	ATTENDANCE AT THE LAST ANNUAL GENERAL MEETING AS ON 22.09.2016
<b>Vinay Kumar Goenka</b>	9	9	19	YES
<b>Debasish Roy</b>	9	9	20	YES
<b>Anju Gupta</b>	9	9	2	YES
<b>Niranjan Kumar Choraria</b>	9	9	18	YES

## AGENDA FOR BOARD MEETINGS

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

↻ Annual operating plans of businesses and budgets and any updates

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

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

## COMMITTEES OF BOARD

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

The Board has constituted four committees, namely:

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

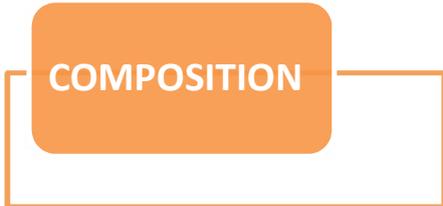
The Board is authorized to form committees as and when necessary. The bylaws of the organization allow the Board to delegate certain powers to the committee.

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## AUDIT COMMITTEE

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



## COMPOSITION

The Audit committee consists of majority of independent director. The committee met **4 times** in the F.Y. 2016-17. Niranjn Kumar Choraria elected as the chairman of the committee as on date. The composition of audit committee and attendance record of the members are as follows:-

NAME OF DIRECTOR	DESIGNATION	CATEGORY	NO. OF MEETINGS ATTENDED	APPOINTMENT DATE
<b>Niranjn Kumar Choraria</b>	Chairman	ID	3	13.02.2015
<b>Anju Gupta</b>	Member	ID	2	31.03.2015
<b>Vinay Kumar Goenka</b>	Member	NID	4	01.01.2015

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

**RESPONSIBILITY**

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

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

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

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy, relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. While formulating the policy in point (1) above, the Committee shall ensure that :
  - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c) Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

3. Ensure that the policy mentioned in point (1) and (2) above, are disclosed in the Board's Report.
4. Formulation of criteria for evaluation of Independent Directors and the Board;
5. Shall carry out evaluation of every Director's performance.
6. Devising a policy on Board diversity;
7. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
8. Whether to extend or continue the terms of appointment of the independent director, on the basis of the report of performance evaluation of the independent directors.
9. Issue and allotment of shares against exercise of stock options

## COMPOSITION

The Nomination and remuneration committee consists of following members:

NAME	DESIGNATION	CATEGORY	NO. OF MEETINGS ATTENDED
Niranjan Kumar Choraria	Chairman	ID	2
Anju Gupta	Member	ID	1
Debasish Roy	Member	NED	4

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

The committee meets 4 times in Financial Year 2015-16. Niranjan Kumar Choraria has been appointed as the Chairman of the committee.

## SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

### INTRODUCTION

It is the endeavor of **VISCO TRADE ASSOCIATES LIMITED** ("Company") that its Nomination & Remuneration Committee should represent the mode in which the Company carries out its business practices i.e. fair, transparent, inclusive and flexible. This Nomination and Remuneration Committee applies to Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company.

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



## SCOPE & EXCLUSION

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

Determining necessary and appropriate monetary and non-monetary remuneration of the Board of Directors each year, by taking into consideration each director's duties and responsibilities, performance, and comparisons against similar businesses, and the benefits expected in return from each Director. The report will be submitted to the Board of Directors for consent and to the Shareholders' Meeting for approval

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



## TERMS & REFERENCES

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

**"Director"** means a director appointed to the Board of a company.

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

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

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

**'Key Managerial Personnel (KMP)'** means

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

**POLICY**

### Qualifications and criteria

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

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

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

The proposed appointee shall also fulfill the following requirements:

- ❖ Shall possess a Director Identification Number;
- ❖ Shall not be disqualified under Section 164 of the Companies Act, 2013;
- ❖ Shall give his written consent to act as a Director;
- ❖ Shall endeavor to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;

- ❖ Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- ❖ Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made; Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.

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

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

### Other directorships / Committee memberships

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

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

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

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

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

### REMUNERATION

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

## Terms and References:

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

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

“**Key Managerial Personnel**” means

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

(ii) The Company Secretary;

(iii) The Whole-Time Director;

(iv) The Chief Financial Officer; and

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

## Remuneration to Executive Directors and Key Managerial Personnel

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

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

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

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

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

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

### Remuneration to Non-Executive Directors

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

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

### Remuneration Policy for the Senior Management Employees

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



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

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

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

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

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

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

**TERMS OF REFERENCE**

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

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

During the year 2016-17 the Shareholders/Investors Grievance committee that also acts as Share Transfer Committee met 2 times.

During the year 2016-17, no complaints were received from shareholders and investors.

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

**COMPOSITION**

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

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

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

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

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

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

### *Prohibition of Insider Trading*

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

# SHAREHOLDERS

## Means of Communication

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

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

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

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the Company are sent to the stock exchanges immediately after they are approved by the Board Also they are uploaded on the company's website [www.viscotradeassociates.com](http://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](mailto:tradevisco@gmail.com) to receive complaints and grievances of the investors.

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

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



### Registrar & Share Transfer Agent

**M/s Maheshwari Datamatics Pvt. Ltd**  
6, Mangoe Lane, 2nd Floor, Kolkata-700 001  
**Website:** <http://mdpl.in>  
**Email:** [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)  
**Phone:** - 033 22435029 / 22482248  
**Fax:** (033) 2248-4787  
**Investor Grievance Email**  
[mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)



### Share Transfer System

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

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

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



## General Body Meeting

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

### 33RD AGM 2014-15

- 30.09.2015 at 11 a.m.
- 18, British Indian Street Kolkata-700069

### 34TH AGM 2015-16

- 22.09.2016 at 2.00 P.M.
- 18, British Indian Street Kolkata-700069

### 35TH AGM 2016-17

- 23.09.2016 at 2.00 P.M.
- 18, British Indian Street Kolkata-700069



## Postal Ballot

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

For the financial year ended 2016- 2017 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** : - 23/09/2017  
**VENUE** : - 18, BRITISH INDIAN STREET,  
KOLKATA - 700 069.  
**TIME** : - 2:00 PM

**Financial Calendar (tentative)**

**Financial Year:** April 01 to March 31  
**First Quarter Result:** 30<sup>th</sup> June 2016  
**Second Quarter Result:** 30<sup>th</sup> September 2016  
**Third Quarter Result:** 31<sup>st</sup> December 2016  
**Fourth Quarter Result:** 31<sup>st</sup> March 2017

**Book Closure:**

The register of members and share transfer books of the company shall remain closed from September 12<sup>th</sup>, 2017 to September 22<sup>nd</sup>, 2017 (both days inclusive).

**Listing in stock exchanges and stock codes****Equity Shares**

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

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

## Distribution of shareholding as on March 31, 2017

### Share Holding Pattern:

Sr. No	Category	No. of Share	%of Share holding
1.	Promoters	228,500	4.7577%
2.	Resident Individual	2,805,661	58.4209%
3.	Private Corporate Bodies Financial Institutions/Banks and Mutual Funds	1,768,459	36.8214%
4.	Ventura Capital Funds	-	-
5.	NRI's and OCB	-	-
6.	Clearing Member	-	-
7.	<b>Total</b>	<b>4,802,800</b>	<b>100.00%</b>

**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](mailto:tradevisco@gmail.com)/viscotrade83@gmail.com  
Contact No. 033-64444427

#### DEMATERIALIZATION OF SHARES AND LIQUIDITY

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



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

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

#### **COMPLIANCE CERTIFICATE OF THE AUDITOR**

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

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

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

#### **CEO AND CFO CERTIFICATION**

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

- a) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

- ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.



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 2016-17.

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

Place: Kolkata  
Date: 27/05/2017

**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 2016-17 and certify that:

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

**Vinay Kumar Goenka**  
**Chairman & Managing Director**

**Susanta Kumar Sahoo**  
**Chief Financial Officer**

**Kolkata**  
**14<sup>th</sup> August, 2017**



**NEERAJ MISHRA**

*Practising Company Secretary*

*2/C, N.S. Road, Shantinagar Colony,*

*Bldg-4, Flat-17, Liluah,*

*Howrah-711204,*

*Contact no.-9804021605/9831018949*

*e-mail: neerajmishra2010@rediffmail.com*

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

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

[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  
3<sup>rd</sup> 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 31<sup>st</sup> March 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Visco Trade Associates Limited for the financial year ended on 31<sup>st</sup> March 2017 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).**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeovers] Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(not applicable to the Company during the Audit Period).**
  - e) The Securities and Exchange Board of India ( Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during the Audit Period)**
  - f) The Securities and Exchange Board of India [Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009; and **(not applicable to the Company during the Audit Period).**
  - h) The Securities and Exchange Board of India (Buyback of securities) Regulation, 1998; **(not applicable to the Company during the Audit Period)**
- (vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations. The List of major head/groups of Acts, Laws and Regulations as applicable to the Company inter alia includes :

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

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

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

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

I further report that:

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

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

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

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

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

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

**CS NEERAJ MISHRA**  
**Company Secretary In Practice**

**C P NO.: 14099**

Place: Kolkata  
Date: 14 AUGUST 2017

**NEERAJ MISHRA**

*Practising Company Secretary  
2/C, N.S. Road, Shantinagar Colony,  
Bldg-4, Flat-17, Liluah,  
Howrah-711204,  
Contact no.-9804021605/9831018949  
e-mail: neerajmishra2010@rediffmail.com*

**'ANNEXURE A'**

To,

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

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

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

**CS NEERAJ MISHRA  
Company Secretary In Practice**

**C P NO.: 14099**

Place: Kolkata  
Date: 14 AUGUST 2017

**VISCO TRADE ASSOCIATES LIMITED**

CIN: L57339WB1983PLC035628

**Balance Sheet as at 31st March 2017**

( Amount in Rs.)

Particulars		Note No.	As at 31st March 2017	As at 31st March 2016
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share Capital	2	4,80,28,000.00	4,80,28,000.00
	(b) Reserves & Surplus	3	4,57,49,224.75	4,51,13,459.00
<b>2</b>	<b>Deferred Tax Liabilities</b>		15,056.00	17,056.00
<b>3</b>	<b>Current Liabilities</b>			
	(a) Other Current Liabilities	4	49,83,698.00	3,55,371.00
	(b) Short-term Provisions	5	3,00,695.31	2,82,734.00
	<b>TOTAL</b>		<b>9,90,76,674.06</b>	<b>9,37,96,620.00</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Fixed Assets			
	-Tangible Assets	6	2,04,131.00	3,27,156.00
	(b) Non Current Investments	7	6,50,59,566.30	6,22,14,366.00
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	8	2,09,65,770.64	1,24,23,758.00
	(b) Cash and Cash equivalents	9	9,90,033.12	27,91,707.00
	(c) Short Term Loans & Advances	10	80,10,279.00	1,28,12,230.00
	(d) Other Current Assets	11	38,46,894.00	32,27,403.00
	<b>TOTAL</b>		<b>9,90,76,674.06</b>	<b>9,37,96,620.00</b>
			-	-

Significant Accounting Policies

Notes on Financial Statements

As per our report of even date

1 to 23

**For M.K.Kothari & Associates**

*Chartered Accountants*

Firm Registration No. 323929E

**M.K.Kothari**

*Partner*

(Membership No. 059513)

Place : Kolkata

Date : 27th May 2017

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

**Vinay Kumar Goenka**

(Managing Director)

DIN: 01687463

**Debasish Roy**

(Director)

DIN: 00661173

**Gurpreet Singh Rehal**

(Company Secretary)

**Susanta Kr. Sahoo**

(Chief Financial Officer)

**VISCO TRADE ASSOCIATES LIMITED**

CIN: L57339WB1983PLC035628

**Statement of Profit and Loss for the year ended 31st March 2017**

( Amount in Rs.)

Particulars		Note No.	For the year ended 31st March 2017	For the year ended 31st March 2016
I	Revenue from operations	12	3,64,67,939.13	3,97,32,302.00
II	Other Income	13	17,117.12	34,027.00
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>3,64,85,056.25</b>	<b>3,97,66,329.00</b>
	<u>Expenses:</u>			
	Purchase of Stock In Trade		3,87,75,109.33	1,96,84,833.00
	Changes in Inventories of Finished Goods	14	(85,42,012.44)	1,70,10,973.00
	Employee Benefits Expense	15	15,53,469.00	10,99,208.00
	Depreciation and Amortization Expenses	6	1,23,025.00	61,344.00
	Other Expenses	16	36,71,980.30	14,52,208.00
<b>IV</b>	<b>Total Expenses</b>		<b>3,55,81,571.19</b>	<b>3,93,08,566.00</b>
V	<b>Profit before provision &amp; tax (III - IV)</b>		<b>9,03,485.06</b>	<b>4,57,763.00</b>
	Contingent Provision Against Std. Assets	5A	-	-
<b>VI</b>	<b>Profit before tax</b>		<b>9,03,485.06</b>	<b>4,57,763.00</b>
<b>VII</b>	Tax expense:			
	(1) Current tax		2,80,695.31	87,226.00
	(2) Deferred tax		(2,000.00)	17,056.00
	(3) MAT Credit Entitlement		-	(34,473.00)
	(4) Earlier Year Tax		-	23,524.00
<b>VIII</b>	<b>Profit (Loss) for the period (VI - VII)</b>		<b>6,24,789.75</b>	<b>3,64,430.00</b>
<b>IX</b>	Earnings per equity share:			
	(1) Basic	17	0.13	0.08
	(2) Diluted		0.13	0.08

Significant Accounting Policies

Notes on Financial Statements

As per our report of even date

1 to 23

**For M.K.Kothari & Associates**

*Chartered Accountants*

**Firm Registration No. 323929E**

**M.K.Kothari**

*Partner*

**(Membership No. 059513)**

Place : Kolkata

Date : 27th May 2017

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

**Vinay Kumar Goenka**

(Managing Director)

DIN: 01687463

**Debasish Roy**

(Director)

DIN: 00661173

**Gurpreet Singh Reehal**

(Company Secretary)

**Susanta Kr. Sahoo**

(Chief Financial Officer)

**VISCO TRADE ASSOCIATES LIMITED**  
Cash Flow Statement for the year ended 31st March 2017

( Amount in Rs.)

PARTICULARS	2016-17	2015-16
<b>A. Cash flow from Operating Activities</b>		
Profit before Taxation	9,03,485.06	4,57,763.00
Adjustments for :		
Depreciation	1,23,025.00	61,344.00
Dividend	-	-
Loss on sale of Fixed Asset	-	503.00
<b>Operating Profit before Working Capital changes</b>	<b>10,26,510.06</b>	<b>5,19,610.00</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in other advances	10,00,000.00	(28,62,500.00)
Decrease/(Increase) in stock	(85,42,012.44)	1,70,10,973.00
(Decrease)/Increase in Sundry Creditors	46,28,327.00	3,30,202.00
Decrease/(Increase) in other current assets	(16,19,491.00)	(3,30,430.00)
<b>Cash Generated from Operations</b>	<b>(35,06,666.38)</b>	<b>1,46,67,855.00</b>
Income Tax Paid	(2,78,695.94)	(72,732.00)
<b>Net cash flow from Operating Activities</b>	<b>(37,85,362.32)</b>	<b>1,45,95,123.00</b>
<b>B. Cash flow from Investing Activities</b>		
Sale Proceeds of fixed assets	-	100.00
Purchase of fixed asset	-	(3,88,500.00)
Investment Made	(28,45,200.30)	(39,77,747.32)
Net Advance to Parties	48,01,951.00	(90,93,507.00)
<b>Net cash used in Investing Activities</b>	<b>19,56,750.70</b>	<b>(1,34,59,654.32)</b>
<b>C. Cash flow from Financing Activities</b>		
(Decrease)/Increase in Current Liabilities	26,937.31	-
<b>Net Cash flow from Financing Activities</b>	<b>26,937.31</b>	<b>-</b>
<b>Net Decrease in cash and cash equivalents</b>	<b>(18,01,674.31)</b>	<b>11,35,468.68</b>
<b>Cash and Cash equivalents - Opening Balance</b>	<b>27,91,707.00</b>	16,56,238.32
<b>Cash and Cash equivalents - Closing Balance</b>	<b>9,90,032.69</b>	27,91,707.00

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 M.K.Kothari & Associates**

Chartered Accountants

Firm Registration No. 323929E

**M.K.Kothari**

Partner

(Membership No. 059513)

Place : Kolkata

Date : 27th May 2017

For and on behalf of Board of Directors

**Vinay Kumar Goenka**      **Debasish Roy**

(Managing Director)

(Director)

DIN: 01687463

DIN: 00661173

**Gurpreet Singh Reehal**

(Company Secretary)

**Susanta Kr. Sahoo**

(Chief Financial Officer)

# VISCO TRADE ASSOCIATES LIMITED

## Notes forming part of the financial statement

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

### 1.1 Significant accounting policies

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

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

#### **B Basis of Accounting**

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

#### **C Use of estimates**

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

#### **D Fixed Assets**

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

#### **E Investments**

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

#### **F Inventories**

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

#### **G Revenue recognition**

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

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

## **H Earnings per share**

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

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

## **I Taxation**

Tax expense comprises of current tax [(net of Minimum Alternate Tax (MAT) credit entitlement)] and deferred tax.

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

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

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

## **J Provisions**

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

## **K Micro, Small and Medium Enterprises**

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2017. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

## **L Depreciation**

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

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

#### **M Provisioning/ Written-off Assets**

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

#### **N Cash and Cash Equivalents**

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

#### **O Segment reporting**

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

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

**2 Share Capital**

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

Particulars	As at 31st March 2017		As at 31st March 2016	
	Number	Amount (Rs)	Number	Amount (Rs)
<b>Authorised</b>				
Equity Shares of Rs 10 each	48,03,000	4,80,30,000.00	48,03,000	4,80,30,000.00
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of Rs 10 each	48,02,800	4,80,28,000.00	48,02,800	4,80,28,000.00
<b>Total</b>	48,02,800	4,80,28,000.00	48,02,800	4,80,28,000.00

**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 2017		As at 31st March 2016	
	Number	Amount (Rs)	Number	Amount (Rs)
Shares outstanding at the beginning of the year	48,02,800	4,80,28,000.00	48,02,800	4,80,28,000.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	48,02,800	4,80,28,000.00	48,02,800	4,80,28,000.00

**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 2017	As at 31st March 2016
	Amount (Rs)	Amount (Rs)
<b>a) General Reserve</b>		
Opening balance	4,43,78,750.00	4,43,78,750.00
Add/Less: Movement During the Period	-	-
Closing balance	4,43,78,750.00	4,43,78,750.00
<b>b) Special Reserve as per RBI</b>		
Opening balance	2,07,242.00	1,38,903.00
Add: Special Reserve during the year	1,24,958.00	68,339.00
Closing balance	3,32,200.00	2,07,242.00
<b>c) Profit &amp; Loss Account</b>		
Opening balance	5,27,467.00	2,54,110.00
Add: Net Profit for the current year	6,24,789.75	3,64,430.00
Less: Arrear of Depreciation Adjusted	-	-
Less: Provision for standard assets	(10,976.00)	22,734.00
Less: Transferred to Special Reserve	1,24,958.00	68,339.00
Closing balance	10,38,274.75	5,27,467.00
<b>Total</b>	4,57,49,224.75	4,51,13,459.00

**4 Other Current Liabilities**

Particulars	As at 31st March 2017	As at 31st March 2016
	Amount (Rs)	Amount (Rs)
Audit Fees Payable	35,000.00	22,500.00
Secretarial Audit / Compliance Fees Payable	5,000.00	5,000.00
Salary Payable	97,452.00	1,63,939.00
Others Payable	96,125.00	1,63,932.00
Short Term Advances	47,50,121.00	-
<b>Total</b>	49,83,698.00	3,55,371.00

5 Short-Term Provisions

Particulars	As at 31st March 2017	As at 31st March 2016
	Amount (Rs)	Amount (Rs)
Provision for Income Tax	2,80,695.31	2,51,758.00
Provision for Standard Asset	20,000.00	30,976.00
<b>Total</b>	<b>3,00,695.31</b>	<b>2,82,734.00</b>

A) 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 31/03/2017	Provision @ 0.25%
<b>Loan Balance</b>	<b>80,00,000.00</b>	<b>20,000.00</b>
	80,00,000.00	20,000.00

6 Fixed Assets

- Separately Annexed

7 Non Current Investments

Particulars	As at 31st March 2017	As at 31st March 2016
	Amount (Rs)	Amount (Rs)
<b>Trade Investments - Quoted</b>		
Investment in Equity Shares	1,01,30,885.60	1,01,30,886.00
<b>Trade Investments - Unquoted</b>		
Investment in Equity Shares	5,49,28,680.70	5,20,83,480.00
<b>Total</b>	<b>6,50,59,566.30</b>	<b>6,22,14,366.00</b>

8 Inventories

Particulars	As at 31st March 2017	As at 31st March 2016
	Amount (Rs)	Amount (Rs)
Quoted Shares	2,09,65,770.44	1,24,23,758.00
	<b>2,09,65,770.44</b>	<b>1,24,23,758.00</b>

9 Cash and Cash Equivalents

Particulars	As at 31st March 2017	As at 31st March 2016
	Amount (Rs)	Amount (Rs)
a. Balances with banks		
(i) Kotak Mahindra Bank	4,21,852.02	5,25,653.00
b. Cash in hand (As certified)	5,68,181.10	22,66,054.00
<b>Total</b>	<b>9,90,033.12</b>	<b>27,91,707.00</b>

10 Short Term Loans & Advances

Particulars	As at 31st March 2017	As at 31st March 2016
	Amount (Rs)	Amount (Rs)
<b>Loans to Others - Considered Good</b>		
Loans to Parties	80,00,000.00	1,23,89,946.00
<b>Balance with Government Authorities</b>		
Tax deducted at Source	10,279.00	4,22,284.00
<b>Total</b>	<b>80,10,279.00</b>	<b>1,28,12,230.00</b>

**11 Other Current Assets**

Particulars	As at 31st March 2017	As at 31st March 2016
	Amount (Rs)	Amount (Rs)
Listing fees of BSE Limited	18,62,500.00	28,62,500.00
Sundry Debtors	19,49,921.00	-
Stock of Printing & Stationery	-	3,30,430.00
MAT Assets entitlement	34,473.00	34,473.00
<b>Total</b>	<b>38,46,894.00</b>	<b>32,27,403.00</b>

**12 Revenue from Operation**

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
	Amount (Rs)	Amount (Rs)
(a) Sale Of Quoted Shares	3,62,22,456.63	3,82,45,251.00
(b) Interest on loans and advances (TDS - Rs.106383.00, P.Y. - Rs. 988829.00)	1,02,791.00	9,88,829.00
(c) Dividend Income	1,42,691.50	4,98,222.00
<b>Total</b>	<b>3,64,67,939.13</b>	<b>3,97,32,302.00</b>

**13 Other Income**

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
	Amount (Rs)	Amount (Rs)
(a) Other Income	17,117.12	20,090.00
(b) Profit on Sale of Investment	-	9,710.00
(c) Interest in IT Refund	-	4,227.00
<b>Total</b>	<b>17,117.12</b>	<b>34,027.00</b>

**14 Changes in Inventories of Finished Goods**

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
	Amount (Rs)	Amount (Rs)
<b>Inventories at the end of the year</b>		
Finished Goods		
Shares	2,09,65,770.44	1,24,23,758.00
<b>Inventories at the beginning of the year</b>		
Finished Goods		
Shares	1,24,23,758.00	2,94,34,731.00
<b>Net Increase / (Decrease)</b>	<b>85,42,012.44</b>	<b>(1,70,10,973.00)</b>

**15 Employee Benefits Expense**

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
	Amount (Rs)	Amount (Rs)
Salaries and Bonus	14,21,443.00	10,21,490.00
Staff Welfare Expenses	1,32,026.00	77,718.00
<b>Total</b>	<b>15,53,469.00</b>	<b>10,99,208.00</b>

**16 Other Expenses**

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
	Amount (Rs)	Amount (Rs)
Audit Fees (Refer Note Below)	30,000.00	22,500.00
Advertisement Expenses	89,047.00	-
Bank Charges	746.88	1,054.00
Secretarial Audit / Compliance Fees	5,000.00	5,000.00
Consultancy Charges	72,000.00	1,49,753.00
Donations	16,200.00	-
Travelling & Conveyance	3,33,759.00	3,90,600.00
Expenses related to Share Sale/Purchase	1,01,046.42	96,685.00
Registrar Fees	30,350.00	11,224.00
General Expenses	4,36,898.00	1,67,249.00
Listing Fee	14,69,625.00	57,250.00
Legal Charges	24,000.00	-
Postage & Telegram	67,585.00	33,213.00
Printing & Stationery	5,81,129.00	3,25,141.00
Rent	60,000.00	60,000.00
Repair & Maintenance	89,618.00	38,755.00
Computer Repair	98,285.00	-
Loss on Sale of Equipment	-	503.00
Stock Exchange Fees	25,000.00	28,090.00
Website Updation Fees	-	5,725.00
CDSL/NSDL Fees	27,853.00	33,774.00
Certification Charges	47,645.00	2,963.00
Telephone Charges	11,193.00	2,729.00
Internal Audit Fees	20,000.00	20,000.00
Website Updation	35,000.00	-
<b>Total</b>	<b>36,71,980.30</b>	<b>14,52,208.00</b>

**Notes**

<b>(a) Payments to the auditors comprises:</b>		
As Auditors - Statutory Audit	25,000.00	10,000.00
As Tax auditors - Tax Audit fee	5,000.00	5,000.00
For Other Services	-	7,500.00
<b>Total</b>	<b>30,000.00</b>	<b>22,500.00</b>

**17 Earning per share (EPS)**

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Profit after tax (Rs.)	6,24,789.75	3,64,430.00
Weighted average number of equity shares outstanding during the year (Nos.)	48,02,800	48,02,800
Nominal value of equity per share (Rs.)	10.00	10.00
Basic/diluted earning per share (EPS) (Rs.)	0.13	0.08

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

Name of Related Parties	Nature of Relationship
Debasish Roy	Key Management Personnel (KMP)
Vinay Kumar Goenka	Key Management Personnel (KMP)
Gurpreet Singh Reehal	Key Management Personnel (KMP)
Niranjan Kumar Choraria	Key Management Personnel (KMP)
Susanta Kr. Sahoo*	Key Management Personnel (KMP)
Karan Singhania**	Key Management Personnel (KMP)
Gopal Pd Sharma***	Key Management Personnel (KMP)

\* The said KMP had been appointed in the Company w.e.f. 08.03.2017

\*\* The said KMP had resigned from the Company w.e.f. 08.03.2017

\*\*\* The said KMP had resigned from the Company w.e.f. 11.04.2016

b) The following is a summary of Related Party Transaction

Key Management Personnel (KMP)	Nature	For the year ended 31st March 2017	For the year ended 31st March 2016
Debasish Roy	Managerial Remuneration	60,000.00	60,000.00
Vinay Kumar Goenka	Managerial Remuneration	60,000.00	60,000.00
Susanta Kr. Sahoo	Remuneration	70,000.00	74,087.00
Karan Singhania	Remuneration	3,44,888.00	3,83,853.00
Gurpreet Singh Reehal	Remuneration	4,25,346.00	2,57,255.00

19 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.

20 During The Year concerned the company's shares has been listed at Bombay Stock Exchange Limited (BSE) on 21st September 2016

21 Disclosure on Specified Bank Notes:

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination	Total
Closing cash in hand as on November 8, 2016	3,87,500	13,19,816	17,07,316
(+) Permitted receipts	-	60,000	60,000
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	3,87,500	-	3,87,500
Closing cash in hand as on December 30, 2016	-	13,79,816	13,79,816

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

22 During the year under review, the company has subscribed/ acquired to the entire equity shares of the following companies along with its nominee(s);

- Skypack Vanijya Private Limited (w.e.f 31st March 2017)
- Marudhar Vintrade Private Limited (w.e.f 31st March 2017)
- Twinkle Fiscal & Impex Services Pvt Ltd (w.e.f 27th March 2017)
- Lambodar Vintrade Pvt. Ltd (w.e.f 30th march 2017)

Consequent to such acquisition/ subscription all the above mentioned companies become wholly owned subsidiary of the company.

23 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 M.K.Kothari & Associates**

Chartered Accountants

Firm Registration No. 323929E

**M.K.Kothari**

Partner

Membership No. 059513

Place : Kolkata

Date : 27th May 2017

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

**Vinay Kumar Goenka**

(Managing Director)

DIN: 01687463

**Debasish Roy**

(Director)

DIN: 00661173

**Gurpreet Singh Reehal**

(Company Secretary)

**Susanta Kr. Sahoo**

(Chief Financial Officer)

**VISCO TRADE ASSOCIATES LIMITED**

**6. Tangible Assets**

(Rs.)

Particulars	Rate	GROSS BLOCK				DEPRECIATION					NET BLOCK		
		As at	Addition	Deduction	As at	As at	For the Year			Adjusted against Retained Earning	As at	As at	
		01.04.2016			31.03.2017	01.04.2016	On Opening	On Addition	On Deduction		31.03.2017	31.03.2017	31.03.2016
Computer		3,88,500.00	-	-	3,88,500.00	61,344.00	1,23,025.00	-	-	-	1,84,369.00	2,04,131.00	3,27,156.00
Office Equipment		-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>3,88,500.00</b>	<b>-</b>	<b>-</b>	<b>3,88,500.00</b>	<b>61,344.00</b>	<b>1,23,025.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,84,369.00</b>	<b>2,04,131.00</b>	<b>3,27,156.00</b>
Previous Year		1,09,765.00	3,88,500.00	1,09,765.00	3,88,500.00	1,09,162.00	-	61,344.00	1,09,162.00	-	61,344.00	3,27,156.00	

Depreciation as per Income Tax

Previous year ended on 31st March, 2017  
Assessment Year 2017-18

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

Sl. No.	Particulars	Gross Block at Cost as at 01-04-2016	ACTUAL COST OF ADDITIONS		Deletion/ Sales made during the year	Gross Block at Cost as at 31-03-2017	DEPRECIATION		Net Block As at 31-03-2017
			Put to use for 180 days or more	Put to use for less than 180 days			Rate	For the Year	
[1]	[2]	[3] Rs.	[4] Rs.	[5] Rs.	[6] Rs.	[3+4+5-6] [7] Rs.	[8] %	[(3+4-6)x 8] + [(5)x8x0.5] [9] Rs.	[7-9] [10] Rs.
1	<u>OFFICE EQUIPMENT</u>	1,205.00	-	-	1,205	-	10.00	-	-
2	<u>COMPUTERS</u>	3,88,518.00	-	-	-	3,88,518.00	60.00	2,33,111.00	1,55,407.00
	<b>TOTAL</b>	<b>3,89,723.00</b>	<b>-</b>	<b>-</b>	<b>1,205</b>	<b>3,88,518.00</b>		<b>2,33,111.00</b>	<b>1,55,407.00</b>

## VISCO TRADE ASSOCIATES LIMITED

Notes to Financial Statement (Cond..)

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

Details of Investments as						
	As on 31/03/2017			As on 31/03/2016		
Quoted Shares	Quantity	F.V	Value	Quantity	F.V	Value
Supreme Infrastructure India Ltd	10,500	10.00	28,71,465	10,500	10.00	28,71,465
Welspun India Limited	26,150	10.00	72,59,421	26,150	10.00	72,59,421
Total (A)			1,01,30,886			1,01,30,886
Unquoted Shares	Quantity	F.V	Value	Quantity	F.V	Value
Ans Developers Pvt Ltd	20,00,000	10.00	5,00,00,000	20,00,000	10.00	5,00,00,000
Parvati Holdings Pvt Ltd	15,000	10.00	1,78,500	15,000	10.00	1,78,500
IndoFrench Bio Farms Pvt Ltd	100	10.00	60	100	10.00	60
Raj Gaj Traders Pvt Ltd	-		-	11761 Sh	10.00	19,04,920.70
Marudhar Vintrade Pvt Ltd	1,69,880	10.00	8,49,400			
Skypack Vanijya Pvt Ltd	3,39,200	10.00	20,55,521			
Lambodar Vintrade Pvt. Ltd	89,900	10.00	8,99,000			
Twinkle Fiscal & Impex Services Pvt Ltd	4,73,100	10.00	9,46,200			
Total (B)			5,49,28,681			5,20,83,481
<b>Total (A+ B)</b>			<b>6,50,59,566</b>			<b>6,22,14,367</b>
Aggregate Amount of Quoted Non Current Investment			1,01,30,886			1,01,30,886
Aggregate Market value of Quoted Non Current Investment			32,06,083			36,20,703
Aggregate Amount of Unquoted Non Current Investment			5,49,28,681			5,20,83,481
Aggregate Provision of diminution in the value of Non - Current Investments			-			-
All Investments are fully paid up						

**VISCO TRADE ASSOCIATES LIMITED**

**ASSESSMENT YEAR 2017-18**

**PREVIOUS YEAR 2016-17**

**Computation of Total Income and Tax Payable/(Refundable)**

	<u>Amount</u> (Rs.)	<u>Amount</u> (Rs.)
<b><u>Income from Business</u></b>		
<b><u>Non - Speculation Business</u></b>		
Profit as per Profit & Loss Account	9,03,485	
<b><u>Add: To be treated separately</u></b>		
Loss on Sale of Equipment	-	
Prior Period Items	1,15,000	
Disallowances U/S 14A	1,42,692	
Depreciation as per Companies Act	-	
	<u>12,84,202</u>	
<b><u>Less: To be treated separately</u></b>		
Profit on Sale of Investment	-	
Dividend	1,42,692	
Depreciation as per Income Tax Act	2,33,111	
	<u>3,75,803</u>	
		9,08,399
STCG		-
<b>Gross Total Income</b>		<u><b>9,08,399</b></u>
<b>Total Income</b>		<u><b>9,08,399</b></u>
<b>Total Income Rounded off u/s. 288A</b>		<u><b>9,08,400</b></u>
<b>Taxable Income</b>		<b>9,08,400</b>
<b><u>Tax on above Income</u></b>		
	Income	Tax
Taxable @ 30%	9,08,399	2,72,520
Taxable @ 15%	-	-
Surcharge @ 7%		-
Add: Education Cess @ 3%		8,176
		<u>2,80,695</u>
Less:TDS		10,279
<b>Payable/(Refundable)</b>		<u><b>2,70,416</b></u>

**VISCO TRADE ASSOCIATES LIMITED**

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

Profit as per Profit & Loss Account	9,03,485
Total Income Rounded off u/s 288A	9,03,490
Tax Liability under MAT @ 18.5 % (Excluding Surcharge)	1,67,146
Add: Surcharge @ 7% (if Total Income exceeds Rs.1 cr.)	-
	<u>1,67,146</u>
Add : Education Cess @2%	3,343
Add: S H Education Cess @1%	1,671
Tax Payable under MAT B	<u><b>1,72,160</b></u>
<b>Tax payable Higher of A &amp; B</b>	<b>2,80,695</b>
Less:TDS	10,279
<b>Payable/(Refundable)</b>	<u><b>2,70,416</b></u>

## 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 March 2017

<u>Name</u>	<u>Face Value</u>	<u>Quantity (Nos)</u>	<u>Rate</u>	<u>Cost (In Rs.)</u>	<u>Market Value</u>	<u>Rate</u>	<u>Value (In Rs.)</u>
APL Apollo Tubes Limited	10	500	616.62	3,08,310	5,85,175	1,170.35	3,08,310
BF Utilities Limited	5	250	389.48	97,371	1,10,363	441.45	97,371
Ester Industries Limited	1	50,000	60.36	30,18,000	23,40,000	46.80	23,40,000
Electrosteel Castings Limited	10	2,500	21.52	53,798	86,375	34.55	53,798
Electrosteel Steels Limited	5	10,000	4.71	47,100	44,300	4.43	44,300
Everest Kanto Cylinder Limited	2	50,000	32.18	16,09,000	18,40,000	36.80	16,09,000
GHCL Limited	10	14,000	149.81	20,97,327	37,23,300	265.95	20,97,327
Hindustan Construction Company Limited	1	7,500	33.46	2,50,941	2,96,250	39.50	2,50,941
IFGL Refractories Limited	10	1,000	168.82	1,68,820	2,16,150	216.15	1,68,820
IMP Powers Limited	10	30,000	80.23	24,06,900	26,67,000	88.90	24,06,900
KEI Industries Limited	2	6,816	172.41	11,75,163	12,43,238	182.40	11,75,163
Mandhana Industries Limited	10	2,000	28.53	57,055	38,900	19.45	38,900
Marksans Pharma Limited	1	10,000	42.55	4,25,513	4,71,500	47.15	4,25,513
Omkar Speciality Chemicals Limited	10	3,000	184.86	5,54,572	4,57,350	152.45	4,57,350
OnMobile Global Limited	10	100	110.21	11,021	9,010	90.10	9,010
Polyplex Corporation Limited	10	500	366.12	1,83,060	2,09,525	419.05	1,83,060
Pricol Limited	1	5,000	82.49	4,12,465	3,96,500	79.30	3,96,500
Punjab & Sind Bank	10	1,610	63.12	1,01,627	88,550	55.00	88,550
Saint-Gobain Sekurit India Ltd	10	2,000	44.54	89,080	92,800	46.40	89,080
Sangam (India) Limited	10	500	271.27	1,35,635	1,38,025	276.05	1,35,635
Sastasundar Ventures Limited	10	10,940	91.76	10,03,878	10,83,060	99.00	10,03,878
Spicejet Ltd	10	3,000	61.92	1,85,768	3,05,100	101.70	1,85,768
Sree Rayalaseema Alkalies & Allied Chemicals Ltd	10	60,000	18.63	11,17,515	13,38,000	22.30	11,17,515
Surya Roshni Limited	10	5,000	227.32	11,36,583	10,62,500	212.50	10,62,500
Vinyl Chemicals (India) Limited	1	2,000	60.16	1,20,326	1,40,200	70.10	1,20,326
WABCO India Limited	5	100	6,137.77	6,13,777	5,85,050	5,850.50	5,85,050
Welspun India Limited	1	1,65,350	61.49	45,15,207	1,44,76,393	87.55	45,15,207
<b>Gross Total</b>				2,18,95,810			2,09,65,770
Less : Provision for dimuntion				9,30,039			
<b>Net Total</b>				2,09,65,770			2,09,65,770

**VISCO TRADE ASSOCIATES LIMITED**Regd. Off.-18, British Indian Street, 3<sup>rd</sup> Floor, Kolkata- 700069Tel: 033 6444 4427; E-mail: [tradevisco@gmail.com](mailto:tradevisco@gmail.com)

Corporate Identification Number: L57339WB1983PLC035628

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

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

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

E-mail ID: ----- Signature -----

or falling him/her

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

E-mail ID: ----- Signature -----

or falling him/her

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

E-mail ID: ----- Signature -----

or falling him/her

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35<sup>th</sup> Annual General Meeting of the Company to be held on Saturday, 23<sup>rd</sup> day of September, 2017 at 2:00P.M. at 18, British Indian Street, Kolkata-700069 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Ordinary Business</b>	<b>Special Business</b>
1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2017, the Statement of Profit and Loss for the year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon.	5. Appointment of Internal Auditor m/s G.Goenka& Co
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.	6. Appointment of Secretarial Auditor & Scrutinizer CS Neeraj Mishra
3. Appointment of M/s DAS & PRASAD, Chartered Accountants (Registration No. 303054E) as the Statutory Auditors of the Company& Resignation of M/s M. K. Kothari & Associates, Chartered Accountants (Registration No. 323929E) as the Statutory Auditors of the Company.	7. Appointment of Mr. Susanta Kumar Sahoo as Chief Financial Officer (CFO)
4. To Consider & if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution: M/S DAS & PRASAD to be appointed as Statutory Auditors of the Company from the Conclusion of 35 <sup>th</sup> AGM 2017 until the Conclusion of 40 <sup>th</sup> AGM 2022, subject to ratification of the appointment by the members at every AGM.	8. Resignation of CFO Mr. Karan Singhania
	9. To alter Article 156 of the Articles of Association of the Company .

Affix  
Re. 1/-  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Signature of Shareholder (s) -----

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

**Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 18, British Indian Street, 3<sup>rd</sup> 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, 3<sup>rd</sup> Floor, Kolkata- 700069  
Tel: 033 6444 4427; E-mail: [tradevisco@gmail.com](mailto:tradevisco@gmail.com)  
Corporate Identification Number: L57339WB1983PLC035628  
Website: [www.viscotradeassociates.com](http://www.viscotradeassociates.com)

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### 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 35<sup>th</sup> Annual General Meeting of the Company to be held on Saturday, 23<sup>rd</sup> day of September, 2017 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, 3<sup>rd</sup> Floor, Kolkata- 700069  
Tel: 033 6444 4427; E-mail: [tradevisco@gmail.com](mailto:tradevisco@gmail.com)  
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Website: [www.viscotradeassociates.com](http://www.viscotradeassociates.com)

***Registration of e-mail address for future communication***

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

Registered Address -----  
-----

E-mail Id -----  
-----

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

Signature of Shareholder (s) -----  
-----