

***VISCO TRADE ASSOCIATES LIMITED***

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

# ***37<sup>TH</sup> ANNUAL REPORT***

FINANCIAL YEAR: - 2018-19

## **BOARD OF DIRECTORS**

- **Vinay Kumar Goenka**- w.e.f.1.1.2015  
Managing Director
- **Dipak Sundarka** w.e.f 18.04.2018 (WTD)
- **Anju Gupta**- w.e.f.31.3.2015  
Women Independent Director
- **Niranjn Kumar Choraria**- w.e.f.13.2.2015  
Independent Director



## **CHIEF FINANCIAL OFFICER**

- **Manoj Kumar Singh**- w.e.f 21.11.2018.



## **COMPANY SECRETARY**

- **Gurpreet Singh Reehal**- w.e.f. 02.07.2015 and also resigned w.e.f 31.08 2019.

## **Statutory Auditor**

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

## **Secretarial Auditor**

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

## **Internal Auditor**

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



## BOARD COMMITTEES:

### AUDIT COMMITTEE:

Mr. Niranjan Kumar Choraria	-Chairman	-ID
Mrs. Anju Gupta	- Member	-ID
Mr. Vinay Goenka	- Member	-NID

### NOMINATION & REMUNERATION COMMITTEE:

Mr. Niranjan Kumar Choraria	-Chairman	-ID
Mrs. Anju Gupta	- Member	-ID
Mr. Dipak Sundarka	- Member	-ED

### STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. Niranjan Kumar Choraria	-Chairman	-ID
Mrs. Anju Gupta	- Member	-ID
Mr. Vinay Goenka	- Member	-NID

**NOTE:** Here **ID**= Independent Director;

**NID**= Non-Independent Director;

**ED**= Executive Director.

### CONTENTS

-Notice .....
-Directors' Report .....
-Auditors' Report.....
-Balance Sheet .....
-P & L Account .....
-Cash Flow Statement.....
-Notes on Accounts.....
-Auditors' Report on CFS.....
-Consolidated Balance Sheet....
-Consolidated P&L Account....
-Consolidated Cash Flow Statement.....
-Consolidated Notes on Accounts..
-Statement U/s 129(e) CA 2013.....
-Attendance Slip.....
-Proxy Form .....



**Bankers:-**

Kotak Mahindra Bank- Kolkata  
Axis 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)

Phone: 033-22435029/ 22482248



**Registered Office:-**

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

Phone-033-6444427/2248-5759

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

## Ladies and Gentlemen,

I have great pleasure in welcoming you to the Thirty-Seventh Annual General Meeting of your Company. I trust the notice convening the meeting; the Directors' Report and the Audited Accounts for the year 2018-19 have reached you on time.

As always our company report comes with theme **"Driven by Trust-** Inspired by financial services as well as Investment.

Our strategy is simple-focused.

Firstly, my company works for maximizing the safety investment to produce profitable deals and pursuing sustainable cost improvements so that my shareholder can grasp more value from the performance of company.

Secondly, we work and execute on future scenario for betterment value by developing and generating the opportunities from our existing operations.

Thirdly, we execute and look forward to the core business for growing more opportunities to develop our portfolio, based on value returns.

Currently our target is to aggregate/sum the Whole India under the business umbrella of our company. We have a strong figures balance sheet that allows us to consider and work on several ranges of opportunities.

I would like to thank our entire employee and the group work across for their contribution.

# Corporate Philosophy

**VISCO** to be the most trusted company for every stakeholder in the finance & investment world.

We trust, we work, We Believe & We deliver:-

- Earning trust is the main process (it can be gained and lost every day)
- Sharing trust may lead to form/create great teams & opportunities (Whether between employees or between companies)
- Being trustworthy is the most profitable way to generate and retain long term business.
- Self-trust is the beginning point of trusting others.

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

I had expressed my optimism for a better year in **FY 18-19** 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 18-19** was a year of regaining momentum for our company,

**VISCO's Vision** is to fully appreciate your trust. This is why we like to take care of your investment business personally. VISCO service means we make sure you get **full service** from one source.

With the investment and finance solutions we offer, our aim is to go beyond the conventional and expected. When it comes to working for you, our standard is excellence and **innovation** is the way to go.

We, the people behind VISCO are passionate about our business. Several decades worth of **experience** in the equity and investment funds business proves our persistence and what is more, our passion that drives this Company.

**For & behalf of the company**

**Vinay Kumar 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 37<sup>th</sup> Annual General Meeting is going to be held on 27<sup>th</sup> September 2019 i.e. on Friday at 18, British Indian Street, 3<sup>rd</sup> Floor, Kolkata-700069 at 2.30 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 2019 and the Report of the Board of Directors and Auditors thereon.
2. Discussion of IND-AS (Indian Accounting Standard) applicability which is mandatory on company along with its subsidiary for the current year-quarter (with comparatives) as the audited/unaudited financial results report to be prepared on consolidate basis.
3. To re-appoint **M/s DAS & PRASAD, CHARTERED ACCOUNTANTS (Firm Registration no. 303054E)** as Statutory Auditors of the Company, further the re-appointment of auditor to hold office until the conclusion of 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** pursuant to provision of section 139, section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the companies ( Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) therefore for the time being in force and pursuant to the recommendations of the Audit Committee and the Board of Directors, consent of member is be and hereby accorded to re-appoint **M/s DAS&PRASAD, CHARTERED ACCOUNTANTS (Firm Registration no. 303054E)** as Statutory Auditors of the Company, to hold office until the conclusion of the 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 SECRETARIAL AUDITOR& SCRUTINIZER.**

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

**“RESOLVED THAT** pursuant to section 204 of the Company Act 2013 and Company other applicable provisions (if any) of the said Act, **CS Megha Chowdhury, (Practicing Company Secretary-Membership No. 44567)**, be and is hereby appointed as Secretarial Auditor& Scrutinizer of the company to conduct Secretarial Audit for the Financial Year 2018-19 on the fees and terms & conditions to be mentioned in the letter of Appointment and to also act as Scrutinizer to handle the process of e-voting as per the formulated terms & conditions.”

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

### **06. RESIGNATION OF GURPREET SINGH REEHAL FROM THE POST OF COMPANY SECRETARY.**

The Chairman informed the Board Members that **Mr. Gurpreet Singh Reehal, CS**, of the Company has resigned from the Board vide his resignation letter dated 12/08/2019 w.e.f 31/08/2019 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. Gurpreet Singh Reehal**, as **Company Secretary** of the Company, be and is hereby accepted with effect from **31/08/2019**”

**“RESOLVED FURTHER THAT** the Board places on record the appreciation for the assistance and guidance provided by **Mr. Gurpreet Singh Reehal** during his tenure as **CS** 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.”

**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 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.
3. A proxy does not have the right to speak at the meeting and can vote only on a poll.
4. The Register of Members and Share Transfer Books will remain closed from Tuesday the 17<sup>th</sup> day of September, 2019 to Friday, the 27<sup>th</sup> day of September, 2019 (both days inclusive).
5. 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.
6. All relevant documents referred in the Notice and Explanatory Statement will be available for inspection by the members at the Registered Office of the Company between 11:00 A.M. to 01:00 P.M. on any working day of the Company up to the date of the meeting.
7. A copy of this notice has been placed on the website of the Company at [www.viscotradeassociates.com](http://www.viscotradeassociates.com).
8. 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.

9. 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.
10. 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.
11. Electronic copy of the Annual Report for 2019 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, a physical copy of the Annual Report for 2018- 2019 is to be sent in the permitted mode.
12. The Ministry of Corporate Affairs (MCA) has come out with a circular Nos. 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2014 propagating "Green Initiative" encouraging Corporate to serve documents through electronic mode. In order to above, those shareholders, who want the Annual Report in electronic mode, are requested to send their e-mail address
13. Electronic copy of the Notice of the 37th 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 37th 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 37th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2019 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 37th 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 **24th September, 2019 (10:00 am)** and ends on **26th September, 2019 (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 20th September, 2019**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
6. **The process and manner for remote e-voting are as under:**
  - i. Member whose email IDs are registered with the Company/Depository Participants(s) will receive an email from Company/CDSL informing them of their User-ID and Password. Once the Members receives the email, he or she will need to go through the following steps to complete the e-voting process:
  - ii. Launch internet browser by typing the following **URL: <https://www.evotingindia.com/>**.
  - iii. Click on Shareholder – Login.
  - iv. Enter the user ID and password as initial password/PIN. Click Login.
  - v. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - vi. Now you are ready for remote e-voting as Cast Vote page opens.



- vii. Cast your vote by selecting appropriate option and click on "Submit" and Remember to "Confirm" when prompted.
  - viii. Upon confirmation, the message "Vote cast successfully" will be displayed.
  - ix. Once you have voted on the resolution, you will not be allowed to modify your vote.
7. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy] :
- i. The Initial password is provided as below/at the bottom of the Attendance Slip for the AGM : **USER ID \_\_\_\_\_PASSWORD/PIN \_\_\_\_\_**.
8. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot Password' option available on the site to reset the password.
9. If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
10. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 16th September, 2017.
11. **Mrs. Megha Chowdhury, Practicing Company Secretary (Membership No. 44567)** has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
12. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
13. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
14. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.viscotradeassociates.com](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 Board considered the appointment of Secretarial Auditor & Scrutinizer for E-Voting to comply with the requirements of section 204 of the Companies Act 2013 after due discussion the following resolution was passed in regards to appointment of such.

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

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

The results declared along with scrutinizer report shall immediately be placed on the company's website [www.viscotadeassociates.com](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. 06.**

The Board of Managing Directors of the Company accepted the resignation, pursuant to the applicable provisions of the Company Act 2013 of **Mr. Gurpreet Singh Reehal** from the post of **Company Secretary** of the company **w.e.f 31/08/2019** as per the consent received by him on respective date 12/08/2019.

Furthermore, Chairman informed the Board Members that **Mr. Gurpreet Singh Reehal-CS**, of the Company has **resigned** from the Board vide his resignation letter dated 12/08/2019 board took note of the same and approved.

### **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 terms and conditions thereof 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, Audit 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:-30/08/2019

Vinay Kumar Goenka  
**Chairman & Managing Director**

## DIRECTOR'S REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the **37<sup>th</sup>Annual Report** of the Company together with the Audited Statement of Accounts period ended on 31<sup>st</sup> March, 2019 along with Auditor's Report thereon.

### FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2019 is summarized as below:-

(Amount in `)

PARTICULARS	31.03.2019	31.03.2018
	( ` )	( ` )
<b>Total Turnover</b>	10,07,11,583.00	17,21,94,263.0
<b>Profit Before Taxation</b>	(58,71,060.00)	19,56,792.00
<b>Less: Taxation</b>	00.00	573,094.00
<b>Profit After Taxation</b>	58,63,095.00	13,83,698.00
<b>Less: Special Reserve as per RBI</b>	00.00	276,740.00
<b>Less : Arrear of deprecation Adjusted</b>	-	-
<b>Less : Provision for standard assets</b>	-	-
<b>Add: Balance Brought Forward From The Last Year</b>	21,45,233.00	10,38,275.00
<b>Balance Carried to Balance Sheet</b>	<b>(37,17,861.00)</b>	<b>21,45,233.00</b>

### OPERATIONS AND BUSINESS ACTIVITIES:

During the year under review the Company's Profit after Tax (Loss) stood at ( ` 58.64' lakhs) as profit against '13.84' lakhs during the last financial year 2017-2018. 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 2019.

### 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 (Loss generated for the FY 2018-2019).

### 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.

## **CONSOLIDATED FINANCIAL STATEMENTS (CFS)**

In accordance with the Companies Act' 2013 and Accounting Standard (AS-21), CFS is being provided in the Annual Report. The CFS should be read in conjunction with the director's reports, financial notes, cash flow statements and the individual auditor reports of the subsidiary.

## **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.

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

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

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

### **INTERPERSONNEL RELATIONS**

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

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

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

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

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

### **DIRECTORS RESPONSIBILITY STATEMENT**

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

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

- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **DECLARATION OF INDEPENDENT DIRECTOR**

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

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

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

### **PARTICULARS OF EMPLOYEES**

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

### **CORPORATE SOCIAL RESPONSIBILITY**

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

### **EXTRACT OF ANNUAL RETURN**

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

### **CORPORATE GOVERNANCE**

Pursuant to the provisions of Regulation 34 Schedule V of SEBI (LODR) Regulations, 2015, a separate Report on Corporate Governance for the financial year ended 31 March 2019 along with exemption letter on its compliance is forming part of this Annual Report, but continuously every quarter the company is submitting the exemption letter and Net-Worth details of company on BSE Listing Portal.

## **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 2018-2019 is forming part of this Annual Report.

## **MEETINGS OF BOARD**

During the year the Board of Directors duly met 7 (Seven) times on 18.04.2018, 29.05.2018, 30.06.2018, 13.08.2018, 14.11.2018, 21.11.2018 (Adjourned), 14.02.2019 in respect of which meetings with proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

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

## **POLICY FOR DETERMINING MATERIAL SUBSIDIARIES**

In view of the change in the definition of material subsidiary, SkyPack Vanijya Pvt. Ltd, Marudhar Vintrade Pvt. Ltd., Twinkle Fiscal & Impex Services Pvt. Ltd, Lambodar Vintrade Pvt. Ltd. & ChowRasta Stores Private Limited which was/are not materially subsidiary hitherto, and also not 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**

**Mr. Manoj Kumar Singh appointed** for the post of **Chief Financial Officer w.e.f. 21<sup>st</sup> November 2018** and **Mr. Gurpreet Singh Reehal resigned** from the post of **Company Secretary w.e.f 31<sup>st</sup> August 2019**. 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 SEBI (LODR) the Nomination and Remuneration committee comprises of three Non-Executive Directors namely Mr. Niranjan Kumar Choraria (Independent/Non-Executive), &

Mrs. Anju Gupta (Independent/Non-Executive), Mr. Dipak Sundarka (Executive-Whole Time Director).

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 SEBI (LODR) , 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, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## **DIRECTORS**

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

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company has reconstituted the committee consisting of Mr. Dipak Sundarka (Executive), Mr. Niranjan Kumar Choraria (Non-Executive/ Independent Director), Mrs. Anju Gupta (Non-Executive/Independent Director) with effect from 19<sup>th</sup> June 2019.

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



Director), Mrs. Anju Gupta (Non-Executive/Independent Director) with effect from 19<sup>th</sup> June 2019.

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 19<sup>th</sup> June 2019.

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 19<sup>th</sup> June 2019.

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

## **AUDITORS**

The **Statutory Auditor** of the Company for the **FY 2018-2019** is **M/s Das & Prasad** with the approval obtained from BOD on 08/09/2017 to appoint it as Statutory Auditor.

Further, **M/s. G. Goenka & Co.**, Chartered Accountant, has been appointed as the **Internal Auditor** of the Company for the **FY 2018-2019**. **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 MEGHA CHOWDHURY, Practicing Company Secretary** for the FY to undertake the **Secretarial Audit** of the Company along with scrutinizing of e-voting for the **FY 2018-2019**. The Secretarial Audit report is annexed herewith as **Annexure 4**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## **VIGILMECHANISM / WHISTLE BLOWER POLICY**

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

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

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

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

The Company has in place a policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2018-19 and hence no complaint is outstanding as on 31.03.2019 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, co-operation 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: 27.08.2019**

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

**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 2018-2019 :-**

Sl. No.	Name of the Director	Ratio
1.	VINAY KUMAR GOENKA - Managing Director	1
2.	DIPAK SUNDARKA- Whole Time Director w.e.f 18.04.2018	0

Other Directors of the Company are paid only sitting a fee 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 2018-2019:-**

Sl. No.	Name	% increase
1	VINAY KUMAR GOENKA- Managing Director	NIL
2	DIPAK SUNDARKA- Whole Time Director	NIL
3	GURPREET SINGH REEHAL- Company Secretary	NIL
4.	MANOJ KUMAR SINGH-CFO	NIL

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

- (iii) **The percentage increase in the median remuneration of employees in the Financial Year 2018-2019 :- 5.3%**

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

There were 6 employees on the rolls as on March 31, 2019.

- (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: 19<sup>TH</sup> June 2019

Vinay Kumar Goenka  
Managing Director

**Form No.MGT-9  
EXTRACT OF ANNUAL RETURN  
As on the financial year ended on 31<sup>st</sup> March, 2019  
VISCO TRADE ASSOCIATES LIMITED**

**37th  
Annual  
Report**

**Annexure-2**

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

**I. REGISTRATION AND OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-**

S. No.	Name & address of the Company	Subsidiary	% of Shares Held	Applicable Section
1	SKYPACK VANIJYA PVT. LTD.	Subsidiary	100	N.A
2	MARUDHAR VINTRADE PVT. LTD	Subsidiary	100	N.A
3	CHOWRASTA STORES PVT. LTD.	Subsidiary	57.13	N.A
4	LAMODAR VINTRADE PVT. LTD.	Subsidiary	100	N.A
5	TWINKLE FISCAL SERVICES PVT. LTD.	Subsidiary	100	N.A



c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	0	0	0	0	0	0	0	0	0.00
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	1677650	10000	1687650	35.1389	1757128	0	1757128	36.586	0.00
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	12420	14335	26755	0.5571	13422	14335	27757	0.578	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs2 lakhs	691600	2097815	2789415	58.0789	975200	1814215	2789415	58.079	0.00
c) Others (Specify)	70480	0	70480	1.4675	0	0	0	0	0
<b>Sub-total (B)(2):-</b>									
Total Public Shareholding (B)=(B)(1)+(B)(2)	2452150	2122150	4574300	95.242	2745750	1828550	4574300	95.243	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>2680650</b>	<b>2122150</b>	<b>4802800</b>	<b>100.00</b>	<b>2974250</b>	<b>1828550</b>	<b>4802800</b>	<b>100.00</b>	<b>0.00</b>

(ii) **Shareholding of Promoters**

SI 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	<b>AMRITLAXMI DEALCOMM PRIVATE LIMITED</b>	228500	4.758	0.00	228500	4.757	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**

SI. 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	<b>N.A</b>			
	Date wise 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 topten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year		% of Change
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	<b>For Each of the Top 10 Shareholders</b>					
1.	<b>GOLDEN GOENKA CREDIT PVT. LTD.</b>	1102610	22.958	1102610	22.958	0
	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>	217965	4.538	217965	4.538	0
	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>JAJODIA FINANCE LIMITED</b>	230644	4.802	230644	4.802	0
	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>STRONG DEAL TRADE PRIVATE LIMITED</b>	205909	4.287	205909	4.287	0
	Date wise Increase/ Decrease in Shareholding during the year specifying the re-transfer increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc)	0	0	0	0	
	At the End of the year (or on the date of separation, if separated during the year)	0	0	0	0	



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

Sl.No.	For Each of the Directors and KMP	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 KEYMANAGERIAL 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	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	5,000
	Ceiling as per the Act	0	0

*B. Remuneration to other directors:*

Sl. no.	Particulars of Remuneration	Name of Director		Total Amount
1	Independent Directors			
	· Fee for attending board committee meetings	0	0	0
	· Commission	0	0	0
	· Others, please specify	0	0	0
	Total (1)	0	0	0
2	Other Non-Executive Directors			
	· 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	39,000	42,000	81000
	(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	39,000	42,000	81,000

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<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. 01687463Name: Dipak Sundarka  
Din No. 05297111Name: Gurpreet Singh Reehal  
ACS 37947

# Report on Corporate Governance

## VISCO'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

Your Company also believes that good Corporate Governance makes good business sense and build up a good Corporate Image. As such your Company not only complies with all requirements of Corporate Governance laid by various bodies, but follows it in spirit also.

Pursuant to Regulation 27(2) SEBI (LODR) Regulations, 2015, our company was informed about the submission of Corporate Governance Report on quarterly/annual basis but as per regulation 15(2) of the SEBI (LODR) Regulation, 2015 the paid up share capital of company does not exceed Rs. 10 Crores & Net Worth of Company does not exceed Rs. 25 Crores, further, our company is not bounded to submit the Corporate Governance Report Quarterly/Annually but for the transparency the company submits the Net worth Details quarterly/annually.

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

## 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.

The Board of Directors (hereinafter referred to as "the Board") of the Company is a reflection of enriched experience, optimum diversity and vast knowledge. The Board of Directors have performed their role from time to time and have periodically reviewed the compliance reports as was required in terms of the applicable provisions of the Listing Regulations and other laws in force, if any. The Board has also sufficiently reviewed and acted upon the various agenda items placed before it.

## COMPOSITION & CATEGORY

The Company's Board of Directors comprised of one Managing director, three Non-executive directors and two Professional in the Financial Year 2018-2019. Two of the Non-executive directors are also Independent Director as defined in the SEBI (LODR) regulations, 2015 along with the respective section 149 of the Companies Act 2013. Professionals are of Company Secretary.

### COMPOSITION OF BOARD AND DIRECTORSDETAILS:

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

6	MANOJ KUMAR SINGH	CFO	PROFESSIONAL	He is very bright and punctual in handling the accounts, finance, and taxation sector work. Being regular to the up-gradation of his sector information and amendments.
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**NOTE: NE= Non- Executive; E= Executive**

Requisite quorum was present at all meetings and the Directors, who were unable to attend any particular Board Meeting(s), had obtained leave of absence from the Board.

## BOARD MEETINGS

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

During the Financial Year 2018-2019, Seven Board meetings were held on 18.04.2018, 29.05.2018, 30.06.2018, 13.08.2018, 14.11.2018, 21.11.2018 (Adjourned), and 14.02.2019. The intervening gap between the two Board Meetings was within the period prescribed under the Companies Act, 2013 it does not exceed 120 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 2019	ATTENDANCE AT THE LAST ANNUAL GENERAL MEETING ON 28.09.2018
Vinay Kumar Goenka	7	7	15	YES
Dipak Sundarka	7	7	04	YES
Anju Gupta	7	7	02	YES
Niranjankumar Choraria	7	7	12	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 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 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 and other SEBI (LODR) amendment discussion on regular basis.

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

## COMMITTEES OF BOARD

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

The Board has constituted four committees, namely:

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

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

### AUDIT COMMITTEE

The Audit Committee has the power to investigate any activity within its terms of reference, including the powers /duties/responsibilities entrusted on it by the Listing Regulations, to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee ensures that transparency, accuracy and quality of financial reporting is not compromised with. The terms of reference of the Committee is in accordance with that specified in Regulation 18(3) of the Listing Regulations, read with Part C of Schedule II thereto, and also confirms to the requirements of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

The composition of the Audit Committee reflects independence and comprises of members with enriched qualification and all members are financially literate. As on 31st March, 2019, it comprises of two independent directors and one non-independent director as on 31st March, 2019.

### COMPOSITION

The Audit committee consists of majority of independent director. The committee met **4 times** in the F.Y. 2018-19. Niranjan Kumar Choraria elected as the chairman of the committee as on date. The composition of audit committee and attendance record of the members are as follows:-



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

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

### INVITEES -

Apart from the Committee members and the Company Secretary, the CFO is invited to attend all the Board Meetings. Other senior management executives, internal auditor, representative of the statutory auditor, etc., are called as and when necessary, to provide additional inputs for the items being discussed by the Committee.

### NOMINATION AND REMUNERATION COMMITTEE

### TERMS OF REFERENCE

#### Annual evaluation of Performance:

Pursuant to Section 134(3) (p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, other applicable provisions of the Act, and in accordance with the applicable provisions of the Listing Regulations/Guidance Note issued by SEBI on evaluation, the disclosure regarding the manner of formal annual evaluation of the performance of the Board, its Committees and of individual directors are as under:

#### -Role of the Nomination and Remuneration Committee (NRC):

- i. NRC has formulated criteria for evaluation of performance of independent directors and the board of directors.
- ii. NRC carries out evaluation of every director's performance.

iii. NRC determines whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors.

#### --Role of independent directors:

In the meeting of independent directors of the company (without the attendance of non-independent directors and management), such directors:

- I. Review the performance of non-independent directors and the Board as a whole.
- II. Review the performance of the Chairperson of the company, taking into account, the views of executive directors and non-executive directors.
- III. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- IV. Bring an objective view in the evaluation of the performance of board and management.

#### --Evaluation of independent directors:

The performance evaluation of independent directors is done by the entire Board of Directors, excluding the director being evaluated.

#### --Performance Evaluation of the Committee

The Board of Directors evaluate the performance of all the Board Committees, based on the Company's Performance Evaluation Policy.

### 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	2
Dipak Sundarka	Member	ED	2

**NOTE: ID= Independent Director; ED= Executive Director**

The committee meets 2 times in Financial Year 2018-19. Niranjan Kumar Choraria has been appointed as the Chairman of the committee.

## SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

### 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, a 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 thereunder and Regulation 16 to 27 of SEBI LODR(Listing Obligation and Disclosure Requirement) Regulation 2015.

The proposed appointee shall also fulfill the following requirements:

- ❖ Shall possess a Director Identification Number;
- ❖ Shall not be disqualified under Section 164 of the Companies Act, 2013;
- ❖ Shall give his written consent to act as a Director;
- ❖ Shall endeavor to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- ❖ Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- ❖ Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter when ever 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 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 2018-19 the Shareholders/Investors Grievance committee that also acts as Share Transfer Committee met 2 times.

During the year 2018-19, 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>4</b>
Mrs. Anju Gupta	<b>Member</b>	<b>ID</b>	<b>3</b>
Mr. Vinay Kumar Goenka	<b>Member</b>	<b>NID</b>	<b>4</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 Rehal, Company Secretary, is the Compliance Officer for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges under the guidance of Managing Director-Vinay Kumar Goenka.

### 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).



# SHAREHOLDER

## 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**

23, R.N. Mukherjee Road, 5th 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:

<b>35TH AGM 2016-17</b>	<ul style="list-style-type: none"><li>• 23.09.2017 at 2:00 P.M.</li><li>• 18, British Indian Street Kolkata-700069</li></ul>
<b>36TH AGM 2017-18</b>	<ul style="list-style-type: none"><li>• 28.09.2018 at 2:00 P.M.</li><li>• 18, British Indian Street Kolkata-700069</li></ul>
<b>37TH AGM 2018-19</b>	<ul style="list-style-type: none"><li>• 27.09.2019 at 2:30 P.M.</li><li>• 18, British Indian Street Kolkata-700069</li></ul>



## 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 2018- 2019 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** : - 27/09/2019  
**VENUE** : - 18, BRITISH INDIAN STREET,  
 KOLKATA- 700 069.  
**TIME** : - 2:30 PM

### Financial Calendar (tentative)

**Financial Year:** April 01 to March 31  
**First Quarter Result:** 30<sup>th</sup> June 2018  
**Second Quarter Result:** 30<sup>th</sup> September 2018  
**Third Quarter Result:** 31<sup>st</sup> December 2018  
**Fourth Quarter Result:** 31<sup>st</sup> March 2019

### Book Closure:

The register of members and share transfer books of the company shall remain closed from September 17<sup>th</sup>, 2019 to September 27<sup>th</sup>, 2019 (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, 2019

### Share Holding Pattern:

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

#### DEMATERIALISATION OF SHARES AND LIQUIDITY

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



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

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

## **COMPLIANCE CERTIFICATE OF THE AUDITOR**

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

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

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

### **Compliance with mandatory requirements.**

The Company has duly complied with all the applicable mandatory requirements as stipulated in the Listing Regulations, Companies Act, 2013, and other applicable laws in force.

### **Acceptance of recommendations of the Committees of the Board.**

During the financial year under review, the Board has accepted all the recommendations of the Committees of the Board.

### **Code of Conduct on Prevention of Insider Trading.**

The Company had laid down a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been modified in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This Code has been disclosed on the website of the Company

## **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.
- d) We have indicated to the auditors and the Audit Committee :
- (1) significant changes, if any, in the internal control over financial reporting during the year.
  - (2) significant changes, if any, in accounting policies during this year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**CERTIFICATE OF COMPLIANCE WITH  
CODE OF CONDUCT**

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2018-19.

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

Place: Kolkata  
Date: 19/06/2019

**Secretarial compliance report of VISCO TRADE ASSOCIATES LTD for the year ended 31<sup>st</sup> March, 2019.**

To,

**The Members of Visco Trade Associates Ltd.**

1. I **Megha Chowdhury** have examined:

- (a) all the documents and records made available to us and explanation provided by **VISCO TRADE ASSOCIATES LTD.** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March, 2019 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) the **Securities Contracts (Regulation) Act, 1956** ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

2. The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) **Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **N.A**
- (e) **Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014:-N.A to the Company period under review**
- (f) **Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:-N.A to the Company period under review**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013:- **N.A to the Company period under review**



(h) **Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;**

(i) **Securities and Exchange Board of India (Depository and Participants) Regulations, 1996** up to October 02, 2018 and **Securities and Exchange Board of India (Depository and Participants) Regulations, 2018** up to October 03, 2018; and circulars/ guidelines issued there under;

and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under,

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my/our examination of those records.

(c) No actions was taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) **under** the aforesaid Acts/ Regulations and circulars/ guidelines issued there under insofar as it appears from our examination of those records.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports does not arise in the Review Period.

**Place: Kolkata**

**Date: - 19/06/2019**

**Signature:**

**Megha Chowdhury  
(Proprietor)**

**ACS No.: 44567**

**C P No.: 16482**

**Auditor's Note on the Maintenance of Secretarial Records of the Company**

1. The Company's Management is responsible for the maintenance of Secretarial Records in a manner to ensure compliance by the Company of applicable laws and to take adequate steps for the existence of proper and adequate systems and processes in this regard.
2. Secretarial Audit postulates verification on a test basis of records, books, papers and documents to check compliance with the provisions of various statutes, laws and rules & regulations. I have applied the following general techniques of auditing:
  - a) Sample checking;
  - b) Test checking;
  - c) Random checking; and
  - d) Trial and error checking.
3. I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.
4. In case of Financial Laws, I have relied on the Report of the Statutory Auditor and have not verified the financial records and Books of Accounts of the Company.
5. This Secretarial Audit Report is not an assurance of the effectiveness with which the Management has conducted the affairs of the Company.

**CS MEGHA CHOWDHURY**  
**Company Secretary in Practice**

**C P NO.: 16482**

**Place: Kolkata**  
**Date: 19<sup>th</sup> JUNE 2019**

# MANAGEMENT DISCUSSION AND ANALYSIS

## Dear Members,

This Management Discussion and Analysis Report contains forward-looking statements which are based on certain assumptions, risks, uncertainties and expectations of future events. All statements that address expectations or projections about the future are forward-looking statements. The actual results, performance or achievements can thus differ materially from those projected in any such statements depending on various factors including: the demand supply conditions, change in government regulations, tax regimes, economic development within the country and abroad and such other incidental factors over which, the Company does not have any direct control.

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

## Company Structure & Development

Visco bring in diversity and efficiency to the financial sector and makes it more responsive to the needs of the customers. In the recent past, NBFCs have played increasingly important role in resource mobilisation and credit intermediation, thereby helping commercial sector to make up for low bank credit growth. The crisis faced by a large prominent institution of the country in 2018-19, led to drying-up bank lending, resulting in severe liquidity crunch faced by NBFCs. The government took immediate steps to ring curb the severity. As a result, the flow of resources from the banking sector to NBFCs did improve to certain extent. However, financial markets remained cautious on NBFCs and the squeeze in of inflow of resources to NBFCs has impacted the lending capability of the sector. The gradual improvement in liquidity situation indicates stabilisation for the NBFC sector and is an indication that, the Industry will be able to tide over the short term liquidity punch. Regardless of the recent panic, NBFCs are here to stay and will play a significant role in economic growth and financial inclusion.

Further, the Micro finance institution model has proved itself to be a viable and sustainable means of providing access to finance and meet the financial requirements of the bottom of the pyramid population. As a dedicated credit delivery channel for vast un-banked/under-banked segments, these institutions have been playing a significant role in taking forward the Financial Inclusion agenda of the Government of India.

In 2018-19, microfinance in India showed rapid, regionally-balanced and resilient growth.



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.

## Internal Control Systems and their adequacy

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

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

## Opportunities & Threats

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

## Future Strategies

Visco being a NBFCs follows same and had 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 risk management plan of the Company is monitored by the Risk Management Committee in accordance with the Risk Management Policy of the Company.

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

## Human Resources

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

## Cautionary Statement

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



## Compliance Certificate from Auditors

Compliance and Adoption of Mandatory and Non- Mandatory regulation of SEBI (LODR), 2015.

### MD & CFO Certification



MD and CFO  
Certification

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

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

We, Vinay Kumar Goenka (Managing Director) and Manoj Kumar Singh (Chief Financial Officer) certify that:

- A) We have reviewed the financial statements and the cash flow statement of Visco Trade Associates Limited for the financial year 31<sup>st</sup> March 2019 and believe, hereby certify that:-
1. These Statement do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading:
  2. These Statement 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 our knowledge and belief, no transactions entered into by the company during the year ended 31<sup>st</sup> March, 2019, 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 we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies, in the design or operation of internal controls, if any, 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, and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting..

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

**Manoj Kumar Singh**  
**Chief Financial Officer**

**Kolkata**  
**19<sup>th</sup> June, 2019**



STANDALONE FINANCIAL STATEMENT

FY: 2018-19

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

**Opinion**

We have audited the accompanying standalone financial statements of VISCO TRADE ASSOCIATES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss and its cash flows for the year ended on that date.

**Basis of Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters that need to be reported in auditor's report.

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

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

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

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

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

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

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

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

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

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

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

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

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

auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company:

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

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

**Sweta Shah**  
Partner  
(Membership No.067564)

Place: Kolkata  
Date: June 19, 2019

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

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

We have audited the internal financial controls over financial reporting of **VISCO TRADE ASSOCIATES LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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

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

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

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

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sweta Shah  
(Partner)  
Membership No. 067564

Place: Kolkata  
Date: June 19, 2019

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

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.;
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on the such verification;
- (c) As per information and explanation given to us by the management, and the records verified by us and based on the examination of the registered title deed provided to us, we report that all the immovable properties are held in the name of the Company as at the balance sheet date.
- (ii) In our opinion the stock for trade were physically verified during the year by the Management at reasonable intervals and as explained to us, no material discrepancies were noticed on physical verification.
- (iii) In respect of the loans, secured or unsecured, granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
  - (a) In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company are prima facie, not prejudicial to the interest of the Company.
  - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and /or receipts of interest have been regular as per stipulations.
  - (c) There are no overdue amounts in respect of the loan granted to the aforesaid listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments made and guarantees given.
- (v) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the Order is not applicable to the Company.
- (vi) Being a Non-Banking Financial Company, the provisions of paragraph 3(vi) of the Order is not applicable to the Company
- (vii) a) According to the records of the Company, undisputed statutory dues including Provident Fund, Income Tax, Service Tax, cess or other material statutory dues have been generally regularly deposited during the year by the Company with appropriate authorities. According to the information and explanation given to us no undisputed statutory dues including Provident Fund, Income Tax, Service Tax, Value Added Tax, GST, cess or other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they become payable.
  - b) According to the information and explanation given to us, there were no disputed dues which have not been deposited by the company on account of dispute as at March 31, 2019:



- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) According to information and explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly paragraph 3(ix) of the Order is not applicable.
- (x) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) According to information and explanation given to us, the Company has paid or provided managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable.
- (xiii) In our opinion and on the basis of information and explanation given to us by the management, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to information and explanation given to us the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly the paragraph 3(xv) is not applicable to the Company;
- (xvi) In our opinion and on the basis of information and explanation given to us by the management, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company has obtained the necessary registration.

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

Sweta Shah  
(Partner)  
Membership No. 067564

Place: Kolkata  
Date: June 19, 2019

**VISCO TRADE ASSOCIATES LIMITED**

CIN: L57339WB1983PLC035628

**Balance Sheet as at 31st March 2019**

(Amount in Rs.)

Particulars		Note No.	As at 31st March 2019	As at 31st March 2018
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share Capital	2	48,028,000	48,028,000
	(b) Reserves & Surplus	3	41,269,829	47,132,923
<b>2</b>	<b>Non-Current Liabilities</b>			
	(a) Long-Term Borrowings	4	-	5,030,693
	(b) Deferred Tax Liabilities (Net)		-	3,358
<b>4</b>	<b>Current Liabilities</b>			
	(a) Short Term Borrowing	5	4,249,484	3,665,699
	(b) Trade Payable	6	5,244,711	3,638,203
	(c) Other Current Liabilities	7	13,060,096	934,463
	(d) Short-term Provisions	8	36,550	544,346
	<b>TOTAL</b>		<b>111,888,669</b>	<b>108,977,688</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipments -Tangible Assets	9	19,580	75,202
	(b) Non Current Investments	10	64,393,685	64,393,685
	(c) Deferred Tax Assets (Net)		4,607	-
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	11	47,247,293	39,889,699
	(b) Trade Receivable	12	20,056	4,360,737
	(c) Cash and Cash equivalents	13	168,975	223,892
	(e) Other Current Assets	14	34,473	34,473
	<b>TOTAL</b>		<b>111,888,669</b>	<b>108,977,688</b>
			-	-

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

1 to 25

**For Das & Prasad**

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

**Sweta Shah**

Partner  
Membership No. 067564

Place : Kolkata  
Date : 19th June 2019

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

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

**Dipak Sundarka**  
(Director)  
DIN: 05297111

**Gurpreet Singh Reehal**  
(Company Secretary)

**Manoj Kr. Singh**  
(Chief Financial Officer)

# VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

## Statement of Profit and Loss for the year ended 31st March 2019

( Amount in Rs.)

Particulars		Note No.	For the year ended 31st March 2019	For the year ended 31st March 2018
I	Revenue from operations	15	100,682,783	171,941,281
II	Other Income	16	324,651	413,187
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>101,007,434</b>	<b>172,354,468</b>
	<u>Expenses:</u>			
	Purchase of Stock In Trade		110,802,464	169,572,415
	Changes in Inventories of Finished Goods	17	(7,357,594)	(11,664,501)
	Employee Benefits Expense	18	876,991	1,592,225
	Finance Cost		1,558,419	551,116
	Depreciation and Amortization Expenses	9	55,622	128,929
	Other Expenses	19	942,593	10,217,492
<b>IV</b>	<b>Total Expenses</b>		<b>106,878,495</b>	<b>170,397,675</b>
V	<b>Profit before provision &amp; tax (III - IV)</b>		<b>(5,871,060)</b>	<b>1,956,792</b>
	Contingent Provision Against Std. Assets		-	-
<b>VI</b>	<b>Profit before tax</b>		<b>(5,871,060)</b>	<b>1,956,792</b>
<b>VII</b>	Tax expense:			
	(1) Current tax		-	584,792
	(2) Deferred tax		(7,965)	(11,698)
VIII	<b>Profit (Loss) for the period (VI - VII)</b>		<b>(5,863,095)</b>	<b>1,383,698</b>
IX	Earnings per equity share:			
	(1) Basic	20	(0.12)	0.29
	(2) Diluted		(0.12)	0.29

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

1 to 25

**For Das & Prasad**

*Chartered Accountants*

**(Firm's Registration No. 303054E)**

**Sweta Shah**

*Partner*

**Membership No. 067564**

Place : Kolkata

Date : 19th June 2019

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

**Vinay Kumar Goenka**

(Managing Director)

DIN: 01687463

**Dipak Sundarka**

(Director)

DIN: 05297111

**Gurpreet Singh Reehal**

(Company Secretary)

**Manoj Kumar Singh**

(Chief Financial Officer)

**VISCO TRADE ASSOCIATES LIMITED**  
Cash Flow Statement for the year ended 31st March 2019

( Amount in Rs.)

PARTICULARS	2018-19	2017-18
<b>A. Cash flow from Operating Activities</b>		
Profit before Taxation	(5,871,060)	1,956,792
<b>Adjustments for :</b>		
Depreciation	55,622	128,929
Dividend	(295,854)	(252,982)
Provision for diminution in value of Investment	-	178,558
<b>Operating Profit before Working Capital changes</b>	<b>(6,111,292)</b>	<b>2,011,298</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in Other Advances		1,862,500
Decrease/(Increase) in Inventories	(7,357,594)	(18,923,928)
Decrease/(Increase) in Trade Receivables	4,340,681	(2,410,816)
(Decrease)/Increase in Sundry Creditors	-	700,885
(Decrease)/Increase in Short Term Borrowings	583,785	-
(Decrease)/Increase in Trade Payables	1,606,508	(1,111,918)
(Decrease)/Increase in Current Liabilities	(786,843)	731,656
<b>Cash Generated from Operations</b>	<b>(7,724,756)</b>	<b>(17,140,323)</b>
Income Tax Paid	(507,796)	(573,094)
<b>Net cash flow from Operating Activities</b>	<b>(8,232,553)</b>	<b>(17,713,417)</b>
<b>B. Cash flow from Investing Activities</b>		
Dividend	295,854	252,982
Investment Made	-	487,323
Net Advance to Parties	-	7,689,138
<b>Net cash used in Investing Activities</b>	<b>295,854</b>	<b>8,429,443</b>
<b>C. Cash flow from Financing Activities</b>		
Loss on Sale of Fixed Asset	-	(178,558)
(Decrease)/Increase in Long Term Borrowings	7,881,782	8,696,392
<b>Net Cash flow from Financing Activities</b>	<b>7,881,782</b>	<b>8,517,834</b>
<b>Net Decrease in cash and cash equivalents</b>	<b>(54,917)</b>	<b>(766,141)</b>
<b>Cash and Cash equivalents - Opening Balance</b>	<b>223,892</b>	<b>990,033</b>
<b>Cash and Cash equivalents - Closing Balance</b>	<b>168,975</b>	<b>223,892</b>

**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 Das & Prasad**

Chartered Accountants

(Firm's Registration No. 303054E)

**Sweta Shah**

Partner

Membership No. 067564

Place : Kolkata

Date : 19th June 2019

For and on behalf of Board of Directors

**Vinay Kumar Goenka**

(Managing Director)

DIN: 01687463

**Dipak Sundarka**

(Director)

DIN: 05297111

**Gurpreet Singh Rehal**

(Company Secretary)

**Manoj Kr. Singh**

(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 2019		As at 31st March 2018	
	Number	Amount (Rs)	Number	Amount (Rs)
<b>Authorised</b>				
Equity Shares of Rs 10 each	4,803,000	48,030,000	4,803,000	48,030,000.00
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of Rs 10 each	4,802,800	48,028,000	4,802,800	48,028,000.00
<b>Total</b>	<b>4,802,800</b>	<b>48,028,000</b>	<b>4,802,800</b>	<b>48,028,000.00</b>

**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 2019		As at 31st March 2018	
	Number	Amount (Rs)	Number	Amount (Rs)
Shares outstanding at the beginning of the year	4,802,800	48,028,000.00	4,802,800	48,028,000.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	4,802,800	48,028,000.00	4,802,800	48,028,000.00

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

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

**d) Terms/ Rights attached to equity shares:**

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

**3 Reserves & Surplus**

Particulars	As at	As at
	31st March 2019	31st March 2018
	Amount (Rs)	Amount (Rs)
<b>a) General Reserve</b>		
Opening balance	44,378,750	44,378,750
Add/Less: Movement During the Period	-	-
Closing balance	<b>44,378,750</b>	<b>44,378,750</b>
<b>b) Special Reserve as per RBI</b>		
Opening balance	608,940	332,200
Add: Special Reserve during the year	-	276,740
Closing balance	<b>608,940</b>	<b>608,940</b>
<b>c) Profit &amp; Loss Account</b>		
Opening balance	2,145,233	1,038,275
Add: Net Profit for the current year	(5,863,095)	1,383,698
Less: Transferred to Special Reserve	-	276,740
Closing balance	<b>(3,717,861)</b>	<b>2,145,233</b>
<b>Total</b>	<b>41,269,829</b>	<b>47,132,923</b>

**4 Long Term Borrowings**

Particulars	As at	As at
	31st March 2019	31st March 2018
	Amount (Rs)	Amount (Rs)
Secured Loan*	12,912,476	5,030,693
Less:- Current maturity transferred to other current liabilities	(12,912,476)	-
<b>Total</b>	<b>-</b>	<b>5,030,693</b>

\* Represents loan from ECL Finance Ltd. against shares, bearing interest @ PL+7.5%. The said loan is secured against the security interest in the Securities acceptable to the Lender, purchased from the Facility amount and/ or provided in the Margin and any other Security held in the Designated Demat Account, Demand Promissory Note and any other Security acceptable to Lender at its sole discretion.

**5 Short Term Borrowings**

Particulars	As at	As at
	31st March 2019	31st March 2018
	Amount (Rs)	Amount (Rs)
Unsecured, repayable on demand		
- from others	4,249,484	3,665,699
<b>Total</b>	<b>4,249,484</b>	<b>3,665,699</b>

**6 Trade Payables**

Particulars	As at	As at
	31st March 2019	31st March 2018
	Amount (Rs)	Amount (Rs)
i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-	-
ii) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	5,244,711	3,638,203
<b>Total</b>	<b>5,244,711</b>	<b>3,638,203</b>

7 Other Current Liabilities

Particulars	As at	As at
	31st March 2019	31st March 2018
	Amount (Rs)	Amount (Rs)
Current Maturity of Long Term Debts	12,912,476	-
Audit Fees Payable	53,700	55,000
TDS Payable	23,785	-
Salary Payable	58,161	230,806
Others Payable	11,974	566,125
Statutory Liability	-	82,531
<b>Total</b>	<b>13,060,096</b>	<b>934,463</b>

8 Short-Term Provisions

Particulars	As at	As at
	31st March 2019	31st March 2018
	Amount (Rs)	Amount (Rs)
Provision for Income Tax (Net of Advance Tax)	36,550	544,346
<b>Total</b>	<b>36,550</b>	<b>544,346</b>

9 Fixed Assets

- Separately Annexed

10 Non Current Investments

Particulars	As at	As at
	31st March 2019	31st March 2018
	Amount (Rs)	Amount (Rs)
<b>Non Trade Investments - Quoted*</b>		
Investment in Equity Shares	2,871,465	2,871,465
<b>Non Trade Investments - Unquoted*</b>		
Investment in Equity Shares	61,700,778	61,700,778
Less:- Prov. Of Diminution of Value of Investment	(178,558)	(178,558)
<b>Total</b>	<b>64,393,685</b>	<b>64,393,685</b>

\* Refer Annexure 1 to Notes to Financial Statements

11 Inventories

Particulars	As at	As at
	31st March 2019	31st March 2018
	Amount (Rs)	Amount (Rs)
Quoted Shares	47,247,293	39,889,699
<b>Total</b>	<b>47,247,293</b>	<b>39,889,699</b>

12 Trade Receivables

Particulars	As at	As at
	31st March 2019	31st March 2018
	Amount (Rs)	Amount (Rs)
Unsecured, considered good		
- Outstanding for less than 180 days	20,056	4,360,737
<b>Total</b>	<b>20,056</b>	<b>4,360,737</b>

13 Cash and Cash Equivalents

Particulars	As at	As at
	31st March 2019	31st March 2018
	Amount (Rs)	Amount (Rs)
a. Balances with banks		
(i) Kotak Mahindra Bank	51,480	209,040
b. Cash in hand (As certified)	117,496	14,852
<b>Total</b>	<b>168,975</b>	<b>223,892</b>

14 Other Current Assets

Particulars	As at	As at
	31st March 2019	31st March 2018
	Amount (Rs)	Amount (Rs)
MAT Assets entitlement	34,473	34,473
<b>Total</b>	<b>34,473</b>	<b>34,473</b>



**15 Revenue from Operation**

Particulars	As at 31st March 2019	For the year ended 31st March 2018
	Amount (Rs)	Amount (Rs)
(a) Sale Of Quoted Shares	99,687,392	171,757,857
(b) Interest on loans and advances	-	183,424
(d) M2M F&O Trading	995,391	-
<b>Total</b>	<b>100,682,783</b>	<b>171,941,281</b>

**16 Other Income**

Particulars	As at 31st March 2019	For the year ended 31st March 2018
	Amount (Rs)	Amount (Rs)
(a) Other Income	28,797	160,205
(c) Dividend Income	295,854	252,982
<b>Total</b>	<b>324,651</b>	<b>413,187</b>

**17 Changes in Inventories of Finished Goods**

Particulars	As at 31st March 2019	For the year ended 31st March 2018
	Amount (Rs)	Amount (Rs)
<b>Inventories at the end of the year</b>		
Finished Goods		
Shares	47,247,293	39,889,699
<b>Inventories at the beginning of the year</b>		
Finished Goods		
Shares	39,889,699	20,965,770
<b>Net Increase / (Decrease)</b>	<b>7,357,594</b>	<b>11,664,501</b>

**18 Employee Benefits Expense**

Particulars	As at 31st March 2019	For the year ended 31st March 2018
	Amount (Rs)	Amount (Rs)
Salaries and Bonus	876,991	1,457,925
Staff Welfare Expenses	-	134,300
<b>Total</b>	<b>876,991</b>	<b>1,592,225</b>

**19 Other Expenses**

Particulars	As at 31st March 2019	For the year ended 31st March 2018
	Amount (Rs)	Amount (Rs)
Audit Fees (Refer Note Below)	50,000	50,000
Secretarial Audit /Compliance Fees	-	8,000
Consultancy Charges	170,554	690,000
Donations	25,000	100,000
Expenses related to Share Sale/Purchase	139,183	465,882
Registrar Fees	47,200	17,250
Listing Fee	-	2,153,540
Professional Fees	14,000	-
Provision for diminution in value of Investment	-	178,558
Rent	60,000	60,000
Repair & Maintenance	-	156,992
Office Maintenance	-	96,165
Computer Repair	4,720	60,413
Loss on Future & Options Trading	-	5,031,940
Stock Exchange Fees	297,000	26,600
CDSL/NSDL Fees	10,620	22,052
Certification Charges	-	30,000
Internal Audit Fees	10,000	20,000
Software charges	-	10,620
Miscellaneous expenses	114,315	1,039,480
<b>Total</b>	<b>942,593</b>	<b>10,217,492</b>

**Notes**

<b>(a) Payments to the auditors comprises:</b>		
As Auditors - Statutory Audit	25,000	25,000
As Tax auditors - Tax Audit fee	10,000	10,000
For Other Services	15,000	15,000
<b>Total</b>	<b>50,000</b>	<b>50,000</b>

**20 Earning per share (EPS)**

Particulars	As at 31st March 2019	For the year ended 31st March 2018
Profit after tax (Rs.)	(5,863,095)	1,383,698
Weighted average number of equity shares outstanding during the year (Nos.)	48,028,000	4,802,800
Nominal value of equity per share (Rs.)	10	10
Basic/diluted earning per share (EPS) (Rs.)	(0.12)	0.29

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

Name of Related Parties	Nature of Relationship
Vinay Kumar Goenka	Managing Director
Dipak Sundarka	Whole Time Director
Anju Gupta	Women Director
Niranjan Kumar Choraria	Director
Gurpreet Singh Reehal	Company Secretary
Manoj Kumar Singh	CFO

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

Key Management Personnel (KMP)	Nature	As at 31st March 2019	For the year ended 31st March 2018
Debasish Roy	Managerial Remuneration	-	60,000
Vinay Kumar Goenka	Managerial Remuneration	60,000	60,000
Susanta Kr. Sahoo	Remuneration	-	420,000
Gurpreet Singh Reehal	Remuneration	450,728	468,000
Manoj Kumar Singh	Remuneration	156,571	-

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

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

24 The company has not received any information from its suppliers regarding registration under "The Micro, Small and Medium Enterprises Development Act, 2006". Hence, the information required to be given in accordance with section 22 of the said act, is not ascertainable.

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

As per our report of even date attached

**For Das & Prasad**

Chartered Accountants

(Firm's Registration No. 303054E)

**Sweta Shah**

Partner

Membership No. 067564

Place : Kolkata

Date : 19th June 2019

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

**Vinay Kumar Goenka**

(Managing Director)

DIN: 01687463

**Dipak Sundarka**

(Director)

DIN: 05297111

**Gurpreet Singh Reehal**

(Company Secretary)

**Manoj kr. Singh**

(Chief Financial Officer)

**VISCO TRADE ASSOCIATES LIMITED**

**9. Property, Plant and Equipment**

**(Rs.)**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at	Addition	Deduction	As at	As at	For the Year			As at	As at	As at
	01.04.2018			31.03.2019	01.04.2018	On Opening	On Addition	On Deduction	31.03.2019	31.03.2019	31.03.2018
<b>Tangible Assets</b>											
Computer	388,500	-	-	388,500	313,298	55,622	-	-	368,920	19,580	75,202
<b>TOTAL</b>	<b>388,500</b>	<b>-</b>	<b>-</b>	<b>388,500</b>	<b>313,298</b>	<b>55,622</b>	<b>-</b>	<b>-</b>	<b>368,920</b>	<b>19,580</b>	<b>75,202</b>
Previous Year	388,500	-	-	388,500	184,369	128,929	-	-	313,298	75,202	204,131

## VISCO TRADE ASSOCIATES LIMITED

Notes to Financial Statement (Cond..)

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

Details of Investments as						
Quoted Shares	As at 31st March 2019			As at 31st March 2018		
	Quantity	F.V	Value	Quantity	F.V	Value
Supreme Infrastructure India Ltd	10,500	10.00	2,871,465	10,500	10.00	2,871,465
Total (A)			2,871,465			2,871,465
Unquoted Shares	Quantity	F.V	Value	Quantity	F.V	Value
Ans Developers Pvt Ltd	2,000,000	10.00	50,000,000	2,000,000	10.00	50,000,000
Chowrasta Stores Pvt. Ltd	28,100	10.00	6,772,100	28,100	10.00	6,772,100
Parvati Holdings Pvt Ltd	15,000	10.00	178,500	15,000	10.00	178,500
IndoFrench Bio Farms Pvt Ltd	100	10.00	60	100	10.00	60
Raj Gaj Traders Pvt Ltd	-		-	-		-
Marudhar Vintrade Pvt Ltd	169,880	10.00	849,400	169,880	10.00	849,400
Skypack Vanijya Pvt Ltd	339,200	10.00	2,055,518	339,200	10.00	2,055,518
Lambodar Vintrade Pvt. Ltd	89,900	10.00	899,000	89,900	10.00	899,000
Twinkle Fiscal & Impex Services Pvt Ltd	473,100	10.00	946,200	473,100	10.00	946,200
Total (B)			61,700,778			61,700,778
Total (A+ B)			64,572,243			64,572,243
Aggregate Amount of Quoted Non Current Investment			2,871,465			2,871,465
Aggregate Market value of Quoted Non Current Investment			240,450			916,650
Aggregate Amount of Unquoted Non Current Investment			61,700,778			61,700,778
Aggregate Provision of diminution in the value of Non - Current Investments			(178,558)			(178,558)

## 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 2018							
Name	Face Value	Quantity (Nos)	Rate	Cost (In Rs.)	Market Value	Rate	Value (In Rs.)
Ajmera Realty & Infra India Ltd	10	2,976	341.80	1,017,192.82	716,025.60	240.60	716,025.60
APLAPOLLO	5	500	616.62	308,310.00	997,275.00	1,994.55	308,310.00
Astra Microwave Products Ltd	1	2,500	124.52	311,300.00	191,625.00	76.65	191,625.00
ATLASCYCLE	10	228	182.67	41,648.08	37,768.20	165.65	37,768.20
Cochin Minerals	5	2,500	200.20	500,500.00	252,625.00	101.05	252,625.00
EMAMI INFRA	2	1,500	168.17	252,255.00	359,475.00	239.65	252,255.00
Ester	10	197	60.36	11,890.92	13,218.70	67.10	11,890.92
FEL - Future Enterprise	1	20,000	34.33	686,657.00	708,000.00	35.40	686,657.00
GHCL	10	19,000	190.07	3,611,280.03	4,926,700.00	259.30	3,611,280.03
GICHSGFIN	10	500	413.00	206,500.00	187,300.00	374.60	187,300.00
GIPCL - Gujarat Industries	2	2,500	123.12	307,800.00	242,750.00	97.10	242,750.00
GMBREW	10	6,998	670.74	4,693,842.23	5,493,430.00	785.00	4,693,842.23
GMRINFRA	1	25,000	19.75	493,750.00	425,000.00	17.00	425,000.00
Grauwell	10	15,000	64.80	972,000.00	834,000.00	55.60	834,000.00
Himachal Futuristic Communication Ltd (	10	2,000	28.68	57,360.00	51,800.00	25.90	51,800.00
HUDCO	10	7,000	82.95	580,663.15	464,450.00	66.35	464,450.00
IBREALEST - INDIABULLS REALESTAT	1	1,000	246.65	246,652.33	181,100.00	181.10	181,100.00
IFGLREFRAC - IFGL REFRACTORIE	10	88	245.25	21,582.43	22,066.00	250.75	21,582.43
INDLMETER (IMP Powers Ltd)	10	807	80.23	64,745.61	71,823.00	89.00	64,745.61
Ipcalab	10	1,960	434.86	852,325.60	1,283,604.00	654.90	852,325.60
Jindal Drilling Industries Ltd	10	1,000	175.43	175,430.00	149,250.00	149.25	149,250.00
KEC - KEC International	10	27,000	301.83	8,149,328.72	10,539,450.00	390.35	8,149,328.72
KEERTHI - Keerthi Industries	10	1,013	166.41	168,576.36	123,586.00	122.00	123,586.00
KEI - KEI INDUSTRIES	10	88	172.41	15,172.29	33,862.40	384.80	15,172.29
Lasa Supergenerics Ltd	1	500	92.43	46,214.33	45,325.00	90.65	45,325.00
LOVABLE	5	2,000	253.34	506,680.00	350,700.00	175.35	350,700.00
Mandhana		2,000	28.53	57,055.00	10,000.00	5.00	10,000.00
Mangalam Organics		2,500	199.46	498,647.50	545,500.00	218.20	498,647.50
MARKSANS (Marksans Pharma Limited)		9,000	42.55	382,961.34	284,850.00	31.65	284,850.00
MBECL - MCNALLY BHARAT ENGINEERING		7,000	69.17	484,218.18	412,650.00	58.95	412,650.00
MINDACORP		100	142.81	14,281.42	17,725.00	177.25	14,281.42
Omkarchem - Omkar Speciality Chem Ltd		3,000	92.43	277,286.23	98,250.00	32.75	98,250.00
Onmobile		100	56.46	5,645.98	4,340.00	43.40	4,340.00
PATINTLOG		4,000	90.61	362,435.00	221,800.00	55.45	221,800.00
PNB Gilts		5,000	47.96	239,822.95	174,250.00	34.85	174,250.00
Prismcem		20,000	148.84	2,976,898.85	2,173,000.00	108.65	2,173,000.00
PSB - PUNJAB & SIND BANK		1,610	63.12	101,626.60	56,833.00	35.30	56,833.00
PTC India Financial Services Ltd (PFS)		3,000	37.17	111,499.65	261,300.00	87.10	111,499.65
SANGHVIMOV		1,000	157.12	157,121.40	177,100.00	177.10	157,121.40
Sardaen - Sarda Energy		4,960	338.91	1,680,993.60	2,085,680.00	420.50	1,680,993.60
SASTASUNDAR		66,481	111.12	7,387,626.40	7,379,391.00	111.00	7,379,391.00
SMVD Poly Pack Ltd		20,000	54.05	1,081,000.00	541,000.00	27.05	541,000.00
TAAL ENTERPRISE		225	171.47	38,580.75	34,177.50	151.90	34,177.50
TAKE - TAKE SOLUTIONS		500	155.03	77,515.19	81,725.00	163.45	77,515.19
TEXINFRA - TEXMACO INFRASTRUCTURE & HO		1,000	53.35	53,350.00	61,400.00	61.40	53,350.00
TFCILTD - TOurism Finance Corp		1,500	100.40	150,600.00	228,000.00	152.00	150,600.00
VINYLINDIA - VINYL CHEMICALS		277	60.16	16,665.18	27,686.15	99.95	16,665.18
WABCOINDIA - WABCO INDIA LTD		5	6,137.77	30,688.87	39,488.00	7,897.60	30,688.87
WELENT - Welspun Enterprises		20,000	144.21	2,884,271.70	2,787,000.00	139.35	2,787,099.75
<b>Gross Total</b>				43,370,449			39,889,699
Less : Provision for dimuntion				3,480,750			-
<b>Net Total</b>				39,889,699			39,889,699

Depreciation as per Income Tax

Previous year ended on 31st March, 2019  
Assessment Year 2019-20

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

Sl. No.	Particulars	Gross Block at Cost as at 01-04-2017	ACTUAL COST OF ADDITIONS		Deletion/Sales made during the year	Gross Block at Cost as at 31-03-2018	DEPRECIATION		Net Block As at 31-03-2018
			Put to use for 180 days or more	Put to use for less than 180 days			Rate	For the Year	
[1]	[2]	[3]	[4]	[5]	[6]	[3+4+5-6]	[(3+4-6) x 8] + [(5) x 8 x 0.5]	[7-9]	[10]
		Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs.	Rs.
1	<u>OFFICE EQUIPMENT</u>	1,205.00	-	-	1,205	-	10.00	-	-
2	<u>COMPUTERS</u>	62,163.00	-	-	-	62,163.00	40.00	24,865.00	37,298.00
	<b>TOTAL</b>	<b>63,368.00</b>	<b>-</b>	<b>-</b>	<b>1,205</b>	<b>62,163.00</b>		<b>24,865.00</b>	<b>37,298.00</b>

**VISCO TRADE ASSOCIATES LIMITED**  
**AEESMENT YEAR 2019-20**  
**Deferred Tax**

Deferred tax Asset / Liability					26.00%
	Description	WDV as per books	WDV as per tax	Timing Difference	Deferred tax asset/ (liability) @ 26%
1	WDV of Fixed Asset	19,580	37,298	17,718	<b>4,607</b>
2	Leave encashment	-			
	Less : paid before filling return	-			
		-	-	-	-
3	Carry forward losses of CY (Speculative)	-	-	-	-
4	NPA Provision	-	-	-	-
5	Permanent diminution	-	-	-	-
			As on year end Asset		4,607
			Rounded off		4,607
			As per BOOKS as on 01.04.2018		(3,358)
			<b>To be provided /(reversed) in P&amp; L</b>		<b>(7,965)</b>
			Dr DTL-BS		(7,965)
			Cr DTL-PL		7,965

## VISCO TRADE ASSOCIATES LIMITED

Notes to Financial Statement (Cond..)

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

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

#### LIABILITIES SIDE

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

#### ASSETS SIDE

3	Break-up of Loans and Advances including Bills receivables (other than those included in (4) below):		
	(a) Secured		Nil
	(b) Unsecured		4,249,484.00
4	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(i) Lease assets including lease rentals under sundry debtors		
	(a) Financial lease		Nil
	(b) Operating lease		Nil
	(ii) Stock on hire including hire charges under sundry debtors		
	(a) Assets on hire		Nil
	(b) Repossessed assets		Nil
	(iii) Hypothecation loans counting towards EL/HP activities		
	(a) Loans where assets have been repossessed		Nil
	(b) Loans other than (a) above		Nil



5	Break-up of Investments			
	<u>Current Investments*</u>			
	1	Quoted		
		(i) Shares		
		(a) Equity	39,889,698.69	
		(b) Preference	Nil	
		(ii) Debentures and Bonds	Nil	
		(iii) Units of mutual funds	Nil	
		(iv) Government Securities	Nil	
		(v) Others (please specify)	Nil	
	2	Unquoted		
		(i) Shares		
		(a) Equity	Nil	
		(b) Preference	Nil	
		(ii) Debentures and Bonds	Nil	
		(iii) Units of mutual funds	Nil	
		(iv) Government Securities	Nil	
		(v) Others (please specify)	Nil	
	* Held as Stock in Trade			
	<u>Long Term Investments</u>			
	1	Quoted		
		(i) Shares		
		(a) Equity	2,871,465.00	
		(b) Preference	Nil	
		(ii) Debentures and Bonds	Nil	
		(iii) Units of mutual funds	Nil	
		(iv) Government Securities	Nil	
		(v) Others (please specify)	Nil	
	2	Unquoted		
		(i) Shares		
		(a) Equity	61,700,778.00	
		(b) Preference	Nil	
		(ii) Debentures and Bonds	Nil	
		(iii) Units of mutual funds	Nil	
		(iv) Government Securities	Nil	
		(v) Others (please specify)	Nil	
6	Borrower group-wise classification of all leased assets, stock on hire and loans and advances		Please see	
	Note 2 below			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1	Related Parties**		
		(a) Subsidiaries	Nil	Nil
		(b) Companies in the same group	Nil	Nil
		(c) Other related parties	Nil	Nil
	2	Other than related parties	Nil	4,249,484.00
		Total	Nil	4,249,484.00

7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
	1 Related Parties**		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
	2 Other than related parties	101,830,926.69	104,461,941.69
	Total	101,830,926.69	104,461,941.69
** As per Accounting Standard 18 of ICAI			
8	Other Information		Amount
	(i) Gross Non-Performing Assets		
	(a) Related Parties		Nil
	(b) Other than Related Parties		Nil
	(ii) Net Non-Performing Assets		
	(a) Related Parties		Nil
	(b) Other than Related Parties		Nil
(iii) Assets acquired in satisfaction of debts		Nil	

**VISCO TRADE ASSOCIATES LIMITED**

**ASSESSMENT YEAR 2019-20**

**PREVIOUS YEAR 2018-19**

**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		(5,871,060)
<b><u>Add: To be treated separately</u></b>		
Loss on Sale of Equipment	-	
Disallowances U/S 14A	-	
Provision for dimunition in value of assets	-	
Donation	25,000	
Depreciation as per Companies Act	55,622	
	<u>80,622</u>	
<b><u>Less: To be treated separately</u></b>		
Profit on Sale of Investment	-	
Dividend	252,982	
Depreciation as per Income Tax Act	24,865	
	<u>277,847</u>	
		(6,068,285)
<b>Gross Eligible Amount</b>	<b>25,000</b>	
<b>Net Eligible Amount being lower of:</b>		
a) Gross Eligible Amount	12,500	
b) 10% of Adjusted GTI	(606,829)	
<b>Net Eligible Amount</b>		<b>(606,829)</b>
<b>Gross Total Income</b>		<b>(5,461,457)</b>
<b>Total Income</b>		<b>(5,461,457)</b>
<b>Total Income Rounded off u/s. 288A</b>		<b>(5,461,460)</b>
<b>Taxable Income</b>		<b>(5,461,460)</b>
<b><u>Tax on above Income</u></b>		
	Income	Tax
Taxable @ 25%	(6,068,285)	(1,517,071)
Taxable @ 15%	-	-
Surcharge @ 7%		-
Add: Education Cess @ 3%		(45,512)
		<u>(1,562,583)</u>
Less:TDS		18,342
<b>Payable/(Refundable)</b>		<b>(1,580,925)</b>

**VISCO TRADE ASSOCIATES LIMITED**

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

Profit as per Profit & Loss Account		(5,871,060)
Total Income Rounded off u/s 288A		(5,871,060)
Tax Liability under MAT @ 18.5 % (Excluding Surcharge)		(1,086,146)
Add: Surcharge @ 7% (if Total Income exceeds Rs.1 cr.)		-
		<u>(1,086,146)</u>
Add : Education Cess @2%		(21,723)
Add: S H Education Cess @1%		(10,861)
Tax Payable under MAT	B	<b>(1,118,730)</b>
<b>Tax payable Higher of A &amp; B</b>		<b>(1,118,730)</b>
Less:TDS		18,342
<b>Payable/(Refundable)</b>		<b>(1,137,072)</b>

**VISCO TRADE ASSOCIATES LIMITED**  
**Closing stock Valuation as on 31st March 2019**

Particulars	Closing Balance as per Tally			Market rate(Rs.)	Cost prise or Market rate whichever is lower	Valuation as per cost or market rate whichever is lower	STOCK at DP		Total stock in DP	Difference
	Quantity	Rate	Value				Aristro	Edelweiss		
Ajmera Realty & Infra India Ltd	2976 Sh	341.80	1,017,192.82	190.45	190.45	566,779.20	476	2,500	2,976	-
APLAPOLLO	500 Nos	616.62	308,310.00	1,439.45	616.62	308,310.00	500	-	500	-
Ashapura Mining	28500 Sh	30.37	865,667.55	28.20	28.20	803,700.00	-	28,500	28,500	-
ATLASCYCLE	228 Sh	182.67	41,648.08	81.30	81.30	18,536.40	228	-	228	-
BEEKAY STEEL IND	1597 Sh	389.31	621,729.99	317.20	317.20	506,568.40			-	1,597
BF UTILITIES LTD	1000 Sh	212.98	212,976.20	195.60	195.60	195,600.00			-	1,000
Career Point	68500 Sh	71.12	4,871,391.20	69.65	69.65	4,771,025.00	-	68,500	68,500	-
COSMO FILM	1000 Sh	192.25	192,253.70	194.00	192.25	192,250.00			-	1,000
DELTACORP	5000 Sh	264.19	1,320,931.50	254.70	254.70	1,273,500.00			-	5,000
Eid Parry	1000 Sh	223.51	223,506.20	205.80	205.80	205,800.00	-	1,000	1,000	-
ELECTCAST - Electrosteel Casting	60000 Sh	17.76	1,065,852.00	20.00	17.76	1,065,600.00	-	60,000	60,000	-
EMAMI INFRA	1500 Sh	168.17	252,255.00	115.25	115.25	172,875.00	1,500	-	1,500	-
FSL	30000 Sh	51.86	1,555,845.00	47.05	47.05	1,411,500.00	-	30,000	30,000	-
Ghcl	24000 Nos	205.91	4,941,827.52	247.05	205.91	4,941,840.00	-	24,000	24,000	-
GICHSGFIN	1500 Sh	238.10	357,148.95	270.20	238.10	357,150.00	-	1,500	1,500	-
GIPCL - Gujarat Industries	2500 Sh	123.12	307,800.00	71.20	71.20	178,000.00	-	2,500	2,500	-
GMBREW	8747 Sh	536.62	4,693,842.23	656.65	536.62	4,693,815.14	-	8,747	8,747	-
Grauwell	14000 Sh	64.80	907,200.00	49.20	49.20	688,800.00	14,000	-	14,000	-
Himachal Futuristic Communication Ltd (HFCL)	2000 Sh	28.68	57,360.00	22.80	22.80	45,600.00	2,000	-	2,000	-
HUDCO	7000 Sh	82.95	580,663.15	44.95	44.95	314,650.00	-	7,000	7,000	-
IBREALEST - INDIABULLS REALESTATE	3000 Sh	144.22	432,665.91	92.20	92.20	276,600.00	-	3,000	3,000	-
IFGLREFRAC - IFGL REFRACTORIE	88 Sh	245.25	21,582.43	241.05	241.05	21,212.40	88	-	88	-
INDLMETER (IMP Powers Ltd)	807 Nos	80.23	64,745.61	41.85	41.85	33,772.95	807	-	807	-
Jindal Driling Industries Ltd	1000 Sh	175.43	175,430.00	98.45	98.45	98,450.00	1,000	-	1,000	-
Jindal Saw	8000 Sh	33.18	265,412.00	86.55	33.18	265,440.00	-	8,000	8,000	-
JK PAPER	5000 Sh	152.64	763,223.50	142.90	142.90	714,500.00	-	5,000	5,000	-
KEC - KEC International	4100 Sh	301.83	1,237,490.66	299.60	299.60	1,228,360.00	-	4,100	4,100	-
KEERTHI - Keerthi Industries	1013 Sh	166.41	168,576.36	60.65	60.65	61,438.45	1,013	-	1,013	-
KEI - KEI INDUSTRIES	88 Sh	172.41	15,172.29	425.60	172.41	15,172.08	-	88	88	-
Lasa Supergenerics Ltd	500 Sh	92.43	46,214.33	23.05	23.05	11,525.00	500	-	500	-
LOVABLE	2000 Sh	253.34	506,680.00	103.00	103.00	206,000.00	2,000	-	2,000	-
Mandhana	2000 Sh	28.53	57,055.00	10.00	10.00	20,000.00	2,000	-	2,000	-

Man Industries	1500 Sh	58.75	88,120.35	66.30	58.75	88,125.00	-	1,500	1,500	-
MARKSANS (Marksans Pharma Limited)	9000 Nos	42.55	382,961.34	24.85	24.85	223,650.00		9,000	9,000	-
MBECL - MCNALLY BHARAT ENGINEERING	7000 Sh	69.17	484,218.18	6.77	6.77	47,390.00	7,000	-	7,000	-
MINDACORP	100 Sh	142.81	14,281.42	136.25	136.25	13,625.00	-	100	100	-
Omkarchem - Omkar Speciality Chem Ltd	3000 Sh	92.43	277,286.23	15.86	15.86	47,580.00	3,000	-	3,000	-
Onmobile	100 Nos	56.46	5,645.98	41.95	41.95	4,195.00	100	-	100	-
Orient Paper	10000 Sh	46.19	461,869.00	35.10	35.10	351,000.00	-	9,692	9,692	308
PATINTLOG	4000 Sh	90.61	362,435.00	46.15	46.15	184,600.00	4,000	-	4,000	-
PNB Gilts	23000 Sh	26.57	611,137.60	31.35	26.57	611,110.00	-	23,000	23,000	-
POWERMETCH	100 Sh	917.23	91,723.32	920.10	917.23	91,723.00			-	100
Prismcem	25000 Sh	136.32	3,407,901.85	95.85	95.85	2,396,250.00	-	25,000	25,000	-
PSB - PUNJAB & SIND BANK	1610 Sh	63.12	101,626.60	31.15	31.15	50,151.50	1,610		1,610	-
PTC India Financial Services Ltd (PFS)	3000 Sh	94.57	283,698.24	15.91	15.91	47,730.00	-	3,000	3,000	-
SASTASUNDAR	81619 Sh	109.82	8,963,347.22	119.55	109.82	8,963,398.58	481	81,138	81,619	-
SMVD Poly Pack Ltd	20000 Sh	54.05	1,081,000.00	10.00	10.00	200,000.00	20,000	-	20,000	-
TAAL ENTERPRISE	225 Sh	171.47	38,580.75	260.00	171.47	38,580.75	225	-	225	-
TALWGYM-Talwalker Healthclub	2000 Sh	113.39	226,781.20	119.45	113.39	226,780.00			-	2,000
TEXINFRA - TEXMACO INFRASTRUCTURE & HOLDINGS	1000 Sh	53.35	53,350.00	56.50	53.35	53,350.00	-	1,000	1,000	-
TFCILTD - TOurism Finance Corp	1500 Sh	100.40	150,600.00	119.00	100.40	150,600.00	-	1,500	1,500	-
Ucal Fuel	2000 Sh	187.17	374,337.80	161.95	161.95	323,900.00			-	2,000
VINDHYA TELE	250 Sh	1671.85	417,962.45	1,407.40	1,407.40	351,850.00			-	250
VINYLINDIA - VINYL CHEMICALS	277 Sh	60.16	16,665.18	80.65	60.16	16,664.32	277	-	277	-
WABCOINDIA - WABCO INDIA LTD	5 Sh	6137.77	30,688.87	6,664.85	6,137.77	30,688.85	-	5	5	-
WEL CORP	20000 Sh	115.34	2,306,836.00	135.65	115.34	2,306,800.00	-	20,000	20,000	-
WELENT - Welspun Enterprises	42500 Sh	134.78	5,728,063.45	106.20	106.20	4,513,500.00	-	42,500	42,500	-
WPIL	300 Sh	832.27	249,679.59	832.30	832.27	249,681.00			-	300
<b>Grand Total</b>	<b>548230</b>		<b>54,360,446.80</b>			<b>47,247,293.02</b>			534,675	13,555

CONSOLIDATED FINANCIAL STATEMENT

FY: 2018-19

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

**Opinion**

We have audited the accompanying consolidated financial statements of VISCO TRADE ASSOCIATES LIMITED ("the Company"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Statement of Consolidated Profit and Loss, and the Statement of Consolidated Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2019, the consolidated loss and its consolidated cash flows for the year ended on that date.

**Basis of Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters that need to be reported in auditor's report.

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

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

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

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

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

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

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

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

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

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

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

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

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

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



or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

#### **Other Matters**

We did not audit the financial statements of 5(Five) subsidiaries, whose financial statements reflect total assets of Rs.6539.78 lakhs as at March 31, 2019 and total revenue of Rs.574.15 Lakhs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

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

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss and the Statement of consolidated Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company:

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

**Sweta Shah**  
Partner  
(Membership No.067564)

Place: Kolkata  
Date: June 19, 2019

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting of Visco Trade Associates Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

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

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

#### **Auditors' Responsibility**

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

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

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

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

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

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

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

## **Opinion**

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

## **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 5 (five) subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Sweta Shah  
(Partner)  
Membership No. 067564

Place: Kolkata  
Date: June 19, 2019

**VISCO TRADE ASSOCIATES LIMITED**  
**Consolidated Balance Sheet as at 31st March, 2019**

(Amount in `)

	Note	As at 31st March, 2019	As at 31st March, 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	48,028,000	48,028,000
Reserves and Surplus	3	661,198,612	666,752,554
Minority Interest		5,579,529	5,141,887
		<b>714,806,141</b>	<b>719,922,441</b>
<b>Non-Current Liabilities</b>			
Long-Term Loans	4	6,821,581	10,734,488
Long-Term Provisions	5	905,061	1,506,552
		<b>7,726,642</b>	<b>12,241,041</b>
<b>Current Liabilities</b>			
Other Current Liabilities			
- Others	6	31,989,758	42,604,081
		<b>31,989,758</b>	<b>42,604,081</b>
<b>TOTAL</b>		<b>754,522,541</b>	<b>774,767,563</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
- Tangible assets	7	7,033,783	7,129,707
- Intangible assets		-	-
		<b>7,033,783</b>	<b>7,129,707</b>
Deferred Tax Assets (Net)	8	22,824	9,517
Non-Current Investments	9	457,018,425	459,266,576
Long-Term Loans and Advances			
- Loan Assets		-	-
- Other Long-Term Advances	11	92,017	2,921,305
		<b>457,133,266</b>	<b>462,197,398</b>
<b>Current Assets</b>			
Stock for Trade	12	58,151,656	52,436,035
Trade Receivables	13	9,825,285	29,633,307
Cash and Bank Balances	14	3,008,607	2,778,820
Short-Term Loans and Advances			
- Loan Assets	10	218,077,867	214,281,805
- Other Short-Term Advances	15	1,252,574	865,281
Other Current Assets			
- Other Current Assets	16	39,503	5,445,210
		<b>290,355,492</b>	<b>305,440,458</b>
<b>TOTAL</b>		<b>754,522,541</b>	<b>774,767,563</b>

Significant Accounting Policies and Notes to Consolidated Financial Statements

1 to 28

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

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

For **Das & Prasad**

For and on behalf of the Board of Directors

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

**Sweta Shah**  
(Partner)  
(Membership No. 067564)

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

**Dipak Sundarka**  
Director  
DIN: 05297111

Place: Kolkata  
Date : 19th June 2019

**Gurpreet Singh Reehal**  
Company Secretary

**Manoj Kr. Singh**  
Chief Financial Officer

**VISCO TRADE ASSOCIATES LIMITED**  
**Consolidated Statement of Profit and Loss for the year ended 31st March, 2019**

		(Amount in ` )	
	Note	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>INCOME</b>			
Revenue From Operations	17	160,462,111	216,335,817
Other Income	18	392,230	350,499
<b>Total</b>		<b>160,854,341</b>	<b>216,686,316</b>
<b>EXPENSES</b>			
Purchases of Shares, Mutual Funds & Commodities		163,202,092	216,912,541
Changes in Stock for Trade		(5,715,621)	(19,851,035)
Employee Benefits Expense	19	2,925,976	2,765,484
Finance Cost	20	2,934,687	603,978
Depreciation/Amortisation and Impairment	6	95,924	234,589
Other Expenses	21	2,275,971	12,907,058
<b>Total</b>		<b>165,719,028</b>	<b>213,572,615</b>
<b>Profit Before Tax</b>		<b>(4,864,687)</b>	<b>3,113,701</b>
<b>Tax Expense:</b>			
- Current tax		264,920	897,276
- Tax for Earlier Year		-	3,036
- Deferred Tax		(13,307)	(39,715)
Total Tax for the current year		251,613	860,597
<b>Profit After Tax but before Share of Profit of Associate</b>		<b>(5,116,300)</b>	<b>2,253,104</b>
Minority Interest		226,764	286,210
<b>Profit After Tax</b>		<b>(5,343,064)</b>	<b>1,966,894</b>
<b>Earnings per Equity Share (Par Value ` 10/- per Equity Share)</b>			
	24		
Basic ( ` )		(1.11)	0.41
Diluted ( ` )		(1.11)	0.41

Significant Accounting Policies and Notes to Consolidated Financial Statements 1 to 28

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

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

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

For and on behalf of the Board of Directors

**Sweta Shah**  
(Partner)  
(Membership No. 067564)

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

**Dipak Sundarka**  
Director  
DIN: 05297111

Place: Kolkata  
Date : 19th June 2019

**Gurpreet Singh Reehal**  
Company Secretary

**Manoj Kr. Singh**  
Chief Financial Officer

**VISCO TRADE ASSOCIATES LIMITED**  
**Consolidated Cash Flow Statement for the year ended 31st March, 2019**

(Amount in `)

	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>	(4,864,687)	3,113,701
Adjustment for:		
Depreciation/Amortisation and Impairment	95,924	234,589
Dividend Income on Long Term Investments	(295,854)	252,982
Interest Income from Investment in Fixed Deposit/Bonds	-	(97,517)
Minoroty Interest Income	-	286,210
<b>Operating Profit before Working Capital Changes</b>	<b>(5,064,618)</b>	<b>3,789,965</b>
Adjustments for:		
Increase / (Decrease) in Liabilities and Provisions	(22,532,370)	31,908,871
Decrease / (Increase) in Trade Receivables	25,863,937	15,289,083
Decrease / (Increase) in Stock for Trade	(5,715,621)	(27,535,090)
Decrease / (Increase) in Loans and Advances/Other Assets	(4,497,583)	(24,474,148)
<b>Cash Generated from/(used) Operations</b>	<b>(11,946,256)</b>	<b>(1,021,319)</b>
Direct Taxes Paid	(1,079,036)	(1,222,209)
<b>Net Cash (Used in)/Generated from Operating Activities</b>	<b>(13,025,292)</b>	<b>(2,243,528)</b>
	<i>a</i>	
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	-	6,200,713
(Increase) / Decrease in Investments	4,248,154	(21,819,577)
(Increase) / Decrease in Short Term Advcances	829,288	-
(Increase) / Decrease in Security Deposit Deposit	-	-
Dividend Income on Long Term Investments	295,854	(252,982)
Interest Income from Investment in Fixed Deposit/Bonds	-	97,517
<b>Net Cash (Used)/ Generated in Investing Activities</b>	<b>5,373,296</b>	<b>(15,774,329)</b>
	<i>b</i>	
<b>C. Cash Flow from Financing Activities</b>		
Increase / (Decrease) in Long-Term Borrowings	7,881,782	10,734,488
Increase / (Decrease) in Minority Interest	-	5,141,887
Interim Dividend Paid	-	(59,880)
<b>Net Cash (Used)/ Generated in Financing Activities</b>	<b>7,881,782</b>	<b>15,816,495</b>
	<i>c</i>	
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>229,786</b>	<b>(2,201,362)</b>
	<i>a+b+c</i>	
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>2,778,820</b>	<b>4,980,182</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>3,008,607</b>	<b>2,778,820</b>

**Explanations:**

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

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

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

For and on behalf of the Board of Directors

**Sweta Shah**  
(Partner)  
(Membership No. 067564)

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

**Dipak Sundarka**  
Director  
DIN: 05297111

Place: Kolkata  
Date : 19th June 2019

**Gurpreet Singh Reehal**  
Company Secretary

**Manoj Kr. Singh**  
Chief Financial Officer

## **Significant Accounting Policies and Notes to the Consolidated Financial Statements**

### **1. Significant Accounting Policies**

#### **1.1 Basis of Preparation of Consolidated Financial Statements**

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

#### **1.2 Use of estimates**

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

#### **1.3 Principles of Consolidation**

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

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

#### **1.4 Fixed Assets, Depreciation/Amortisation and Impairment**

##### **a) Fixed Assets**

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



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

#### **b) Depreciation/Amortisation**

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

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

#### **c) Impairment**

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

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

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

### **1.5 Investments**

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

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

### **1.6 Stock for Trade**

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

### **1.7 Loan Assets**

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

### **1.8 Provisioning / Write-off of assets**

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

### **1.9 Revenue Recognition**

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

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

#### 1.10 **Prior Period and Extra Ordinary Items**

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

#### 1.11 **Retirement and Other Employee Benefits**

##### a) **Gratuity**

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

##### b) **Compensated Absences**

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

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

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

#### 1.12 **Borrowing Costs**

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

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

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

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

#### 1.13 **Segment Reporting**

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

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

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

#### 1.14 **Leases**

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased asset, are classified as operating leases. Operating lease payments are recognised on a straight-line basis over the lease term.

#### 1.15 **Earnings Per Share (EPS)**

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

#### 1.16 **Cash and Cash Equivalents**

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

#### 1.17 **Taxes on Income**

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

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

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

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

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

#### 1.18 **Provision, Contingent Liabilities and Contingent Assets**

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

## VISCO TRADE ASSOCIATES LIMITED

### Notes to Consolidated Financial Statements

#### 2 Share Capital

Particulars	(Amount in `)	
	As at 31st March, 2019	As at 31st March, 2018
<b>Authorised</b>		
Equity Shares, ` 10/- par value per share	48,030,000	48,030,000
48,03,000 (Previous year: 48,03,000), Equity Shares	<u>48,030,000</u>	<u>48,030,000</u>
<b>Issued</b>		
Equity Shares, ` 10/- par value per share	48,028,000	48,028,000
48,02,800 (Previous year: 48,02,800), Equity Shares	<u>48,028,000</u>	<u>48,028,000</u>
<b>Subscribed and Fully Paid-up</b>		
Equity Shares, ` 10/- par value per share	48,028,000	48,028,000
48,02,800 (Previous year: 48,02,800), Equity Shares	<u>48,028,000</u>	<u>48,028,000</u>

#### (a) Reconciliation of Equity Shares outstanding:

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

Equity Shares	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares	(Amount in `)	No. of shares	(Amount in `)
At the beginning of the financial year	4,802,800	48,028,000	4,802,800	48,028,000
Add: Shares issued as fully paid-up during the financial	-	-	-	-
At the end of the financial year	<u>4,802,800</u>	<u>48,028,000</u>	<u>4,802,800</u>	<u>48,028,000</u>

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

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

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

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

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

Name of Shareholders	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Golden Goenka Credit Private Limited	1102611	22.96	418,470	8.71
Rosy Dealcomm Pvt. Ltd	0	0	400,450	8.34
Manoj Kumar Jha	460400	9.59	0	0

## VISCO TRADE ASSOCIATES LIMITED

### Notes to Consolidated Financial Statements

#### 4 Long-Term Loans

Particulars	(Amount in `)	
	As at31st March, 2019	As at31st March, 2018
Secured Loans		
-Loan from ECL Finance Ltd	-	5,030,693
Unsecured Loans		
-Loans and advances from Others	6,821,581	5,703,795
<b>Total</b>	<b>6,821,581</b>	<b>10,734,488</b>

#### 5 Long-Term Provisions

Particulars	(Amount in `)	
	As at31st March, 2019	As at31st March, 2018
Provision for Employee Benefits (Non Current Portion)		
-Gratuity	150,023	150,023
Others		
Provisions for Income Tax	576,480	1,177,971
Provisions for Diminution in value of Investment	178,558	178,558
<b>Total</b>	<b>905,061</b>	<b>1,506,552</b>

#### 6 Other Current Liabilities - Others

Particulars	(Amount in `)	
	As at31st March, 2019	As at31st March, 2018
Other payables		
-Liability for Expenses	5,770,256	7,307,192
-Statutory Liabilities	175,374	110,764
Others	26,044,129	35,186,125
<b>Total</b>	<b>31,989,759</b>	<b>42,604,081</b>

## VISCO TRADE ASSOCIATES LIMITED

### Notes to Consolidated Financial Statements

#### 7 Fixed Assets

(Amount in `)

Particulars	Tangible Assets				Intangible Assets	Total
	Office Premises	Office Equipment	Computers	Total	Goodwill @	
Gross Block						
<b>At April 1, 2017</b>	-		388,500	388,500	-	388,500
Additions/Adjustments	6,972,743	83,947	103,475	7,160,165	-	7,160,165
Disposals/Adjustments	-	-	-	-	-	-
<b>At March 31, 2018</b>	<b>6,972,743</b>	<b>83,947</b>	<b>491,975</b>	<b>7,548,665</b>	-	<b>7,548,665</b>
Additions/Adjustments		-		-	-	-
Disposals/Adjustments	-	-	-	-	-	-
<b>At March 31, 2019</b>	<b>6,972,743</b>	<b>83,947</b>	<b>491,975</b>	<b>7,548,665</b>	-	<b>7,548,665</b>
Depreciation						
<b>At April 1, 2017</b>			184,369	<b>184,369</b>	-	184,369
Charge for the year		36,584	198,005	<b>234,589</b>	-	234,589
Disposals/Adjustments	-	-	-	-	-	-
<b>At March 31, 2018</b>	-	<b>36,584</b>	<b>382,374</b>	<b>418,958</b>	-	<b>418,958</b>
Charge for the year		18,575	69,224	<b>87,799</b>	-	87,799
Disposals/Adjustments	-	-	-	-	-	-
<b>At March 31, 2019</b>	-	<b>55,159</b>	<b>451,598</b>	<b>506,757</b>	-	<b>506,757</b>
Net Block						
<b>At March 31, 2018</b>	6,972,743	47,363	109,601	7,129,707	-	7,129,707
<b>At March 31, 2019</b>	<b>6,972,743</b>	<b>28,788</b>	<b>40,377</b>	<b>7,041,908</b>	-	<b>7,041,908</b>

@ Goodwill arising on consolidation of subsidiaries

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

# VISCO TRADE ASSOCIATES LIMITED

## Notes to Consolidated Financial Statements

### 8 Deferred Tax Assets (Net)

(Amount in `)

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>Deferred Tax Assets</b>		
Depreciation on Fixed asset	-	-
Others	22,824	9,517
<b>Total</b>	<b>22,824</b>	<b>9,517</b>

### 9 Non-Current Investments

(Amount in `)

Particulars	As at 31st March, 2019	As at 31st March, 2018
In Equity instruments - Unquoted	465,669,178	260,615,957
In Equity instruments - Quoted #	2,871,465	198,650,619
<b>Total</b>	<b>468,540,643</b>	<b>459,266,576</b>

Aggregate amount of quoted non-current investments	2,871,465	198,650,619
Aggregate market value of quoted non-current investments	1,460,050	1,460,050
Aggregate amount of unquoted non-current investments	468,540,643	459,266,576
Aggregate provision for diminution in the value of non-current investments	-	-

All Investments mentioned above are fully paid-up.

### 10 Loan Assets

(Amount in `)

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	Long-Term		Short-Term	Long-Term		Short-Term
	Non-Current Maturities	Current Maturities		Non-Current Maturities	Current Maturities	
<i>Considered good, unless otherwise stated</i>						
<i>Secured</i>						
Loan to Others						
- Two-Wheeler Loans	-	-	-	-	-	-
<i>Unsecured</i>						
Loan to Others	-	-	218,077,867	-	-	214,281,805
<b>Total</b>	<b>-</b>	<b>-</b>	<b>218,077,867</b>	<b>-</b>	<b>-</b>	<b>214,281,805</b>

# VISCO TRADE ASSOCIATES LIMITED

## Notes to Consolidated Financial Statements

### 11 Other Long-Term Advances

Particulars	(Amount in `)	
	As at 31st March, 2019	As at 31st March, 2018
<i>Considered good, unless otherwise stated</i>		
<i>Unsecured</i>		
Security Deposits	92,017	2,921,305
<b>Total</b>	<b>92,017</b>	<b>2,921,305</b>



# VISCO TRADE ASSOCIATES LIMITED

## Notes to Consolidated Financial Statements

### 12 Stock for Trade

(Amount in `)

Particulars	As at31st March, 2019	As at31st March, 2018
Stock for Trade	58,151,656	52,436,035
<b>Total</b>	<b>58,151,656</b>	<b>52,436,035</b>

### 13 Trade Receivables

(Amount in `)

Particulars	As at31st March, 2019	As at31st March, 2018
<i>Unsecured, considered good</i>		
Outstanding for more than six months#	20,056	20,478,286
Other Debts	9,805,229	9,155,021
<b>Total</b>	<b>9,825,285</b>	<b>29,633,307</b>

### 14 Cash and Bank Balances

(Amount in `)

Particulars	As at31st March, 2019	As at31st March, 2018
<b>Cash and Cash Equivalents:</b>		
Cash on Hand	1,945,380	965,185
Balances with Banks		
-In Current Account	1,063,227	1,813,635
	<b>3,008,607</b>	<b>2,778,820</b>

### 15 Other Short-Term Advances

(Amount in `)

Particulars	As at31st March, 2019	As at31st March, 2018
<i>Unsecured, Considered good</i>		
Other loans and advances		
-Other advances	(5,000)	(5,000)
-Prepaid Expenses	32,500	25,000
-Advance Tax (net of provision for tax)	1,225,074	845,281
<b>Total</b>	<b>1,252,574</b>	<b>865,281</b>

### 16 Other Current Assets

(Amount in `)

Particulars	As at31st March, 2019	As at31st March, 2018
Sundry Debtors	5,030	5,410,737
MAT Credit Entitlement	34,473	34,473
<b>Total</b>	<b>39,503</b>	<b>5,445,210</b>

# VISCO TRADE ASSOCIATES LIMITED

## Notes to Consolidated Financial Statements

### 17 Revenue From Operations

Particulars	(Amount in `)	
	Year ended 31st March, 2019	Year ended 31st March, 2018
Sale of Stock for Trade	156,439,652	214,360,116
Income from Loans	-	183,424
Other Financial Services	1,760,984	559,248
Interest received from others	1,598,900	1,033,729
Income from Brokerage and Commission	662,575	199,300
<b>Total</b>	<b>160,462,111</b>	<b>216,335,817</b>

### 18 Other Income

Particulars	(Amount in `)	
	Year ended 31st March, 2019	Year ended 31st March, 2018
Dividend Income From Long-Term Investment	335,195	252,982
Consultancy Fee	21,064	
Interest on Fixed Deposits	35,971	97,517
<b>Total</b>	<b>392,230</b>	<b>350,499</b>

# VISCO TRADE ASSOCIATES LIMITED

## Notes to Consolidated Financial Statements

### 19 Employee Benefits Expense

(Amount in `)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Salaries, Allowances and Bonus	2,801,776	2,620,287
Staff Welfare Expenses	124,200	145,197
<b>Total</b>	<b>2,925,976</b>	<b>2,765,484</b>

### 20 Finance Cost

(Amount in `)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>Interest Expense</b>		
Other Interest	2,934,687	603,978
<b>Total</b>	<b>2,934,687</b>	<b>603,978</b>

### 21 Other Expenses

(Amount in `)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Advertisement, Publicity & Sales Promotion	3,506	56,500
Auditors' Remuneration	109,400	105,850
Accounting Charges	96,000	-
Bank Charges	42,875	-
Books & periodicals	880	-
<i>Demat Charges</i>	289	-
Capital & Commodity Market Expenses	166,333	78,637
Consultancy Fee	185,054	-
Commission	108,835	518,744
Communication Expenses	12,121	157,166
Corporate Compliance Fees	10,620	30,052
Custodian fees	11,026	-
Donation	25,000	100,000
Office Maintenance	-	96,165
Fees & Subscription	53,100	94,900
General Expenses	190,917	420,181
Internal Audit Fees	10,000	20,000
Interest on income tax	51,041	-
Legal & Professional Fees	99,613	722,500
Listing Fees	-	2,153,540
Filing Fees	27,000	20,400
Miscellaneous Expenses	297,000	5,596,514
Printing and Stationery	76,874	220,111
Provision for Diminution in value of Investment	60,000	178,558
Penalty charges	15,000	-
Professional Tax	7,500	-
Rates and Taxes	-	26,650
Rent	174,000	211,500
-Computers	4,720	60,413
-Others	-	156,992
Expenses Related to Liquor shop	29,969	1,306,383
Trade Licence	2,150	-
Telephone Expenses	2,793	-
Transportation Expenses	314,696	-
Travelling and Conveyance	87,658	575,302
<b>Total</b>	<b>2,275,971</b>	<b>12,907,058</b>

**VISCO TRADE ASSOCIATES LIMITED**  
**Notes to Consolidated Financial Statements**

22. In accordance with Accounting Standard 21 "Consolidated Financial Statements" notified by Central Government under Companies (Accounting Standards) Rules, 2006, the Consolidated Financial Statements of the Group include the financial statements of the Holding Company and all its subsidiaries which are more than 50% owned and controlled. Enterprises over which the Company exercises significant influence are considered for preparation of the Consolidated Financial Statements as per Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.

23. The details of subsidiaries and associates are as follows:-

<b>Name of the Company</b>	<b>Country of Incorporation</b>	<b>% Holding as at 31st March, 2019</b>	<b>% Holding as at 31st March, 2018</b>
<b>Subsidiaries</b>			
Twinkle Fiscal & Impex Services Private Limited	India	100%	100%
Skypack Vanijya Private Limited	India	100%	100%
Lambodar Vintrade Private Limited	India	100%	100%
Marudhar Vintrade Private Limited	India	100%	100%
Chowrasta Stores Private Limited	India	57.13%	57.13%

**24. Earnings per Equity Share**

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
Profit After Tax attributable to Equity Shareholders (Rs.)	<b>(5343064)</b>	<b>1,966,894</b>
Weighted average number of Equity Shares (Basic)	4,802,800	4,802,800
Weighted average number of Potential Equity Shares	-	-
Weighted average number of Equity Shares (Diluted)	4,802,800	4,802,800
Nominal Value of Equity per share (Rs.)	<b>10</b>	<b>10</b>
<b>Earnings per share (Rs.) - Basic</b>	<b>(1.11)</b>	<b>0.41</b>
<b>- Diluted</b>	<b>(1.11)</b>	<b>0.41</b>

25. 'Financing and Related Services' is the only main business segment. Further there is a single geographical segment. Hence, there is no requirement of segment reporting for the company as per Accounting Standard-17 (Segment Reporting),

**VISCO TRADE ASSOCIATES LIMITED**  
**Notes to Consolidated Financial Statements**

**26. Related Party Disclosures**

**A. Related Parties:**

- i. Subsidiaries : Skypack Vanijya Private Limited  
 Marudhar Vintrade Private Limited  
 Lambodar Vintrade Private Limited  
 Twinkle Fiscal & Impex Private Limited  
 Chowrasta Stores private Limited

**B. Key Management Personnel:**

- Mr. Vinay Kumar Goenka-MD  
 Mr. Debashish Roy-WTD (resign wef 18/04/2018)  
 Mr. Susanta Kr. Sahoo-CFO (resign wef 30/06/2018)  
 Mr. Gurpreet Singh Reehal-CS  
 : Mr. Niranjana Kumar Choraria-D  
 Mr. Manoj Kumar Singh-CFO (appoint wef 21/11/2018)  
 Mr. Dipak Sundarka-WTD (appoint wef 18/04/2018)  
 Mrs. Anju Gupta-WD

The following is the summary of transactions with related parties:

(Amount in Rs.)

Name of related party	Nature of transactions and outstanding balances	2018-19	2017-18
<b>Key Management Personnel:</b>			
Debasish Roy	Managerial Remuneration	-	60,000
Vinay Kumar Goenka	Managerial Remuneration	60,000	60,000
Susanta Kr. Sahoo	Remuneration	100,000	420,000
Gurpreet Singh Reehal	Remuneration	450,728	468,000
Manoj Kumar Singh	Remuneration	156,571	-

**VISCO TRADE ASSOCIATES LIMITED**  
**Notes to Consolidated Financial Statements**

27. Additional information in respect of Net Assets and Profits/ Loss of each entity within the group and their proportionate shares of the totals

SI No	Name of the entity in the	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit & Loss	
		As % of consolidated net assets	Amount	As % of consolidated Profit & Loss	Amount
1	<b>Parent :</b>				
	Visco Trade Associates Limited	10.88%	7,77,73,109	109.78%	-58,65,594
2	<b>Subsidiaries :</b>				
	Twinkle Fiscal & Impex Services Private Limited	0.77%	54,98,229	-1.40%	74,764
	Skypack Vanijya Private Limited	29.46%	21,05,97,269	-0.01%	747
	Lambodar Vintrade Private Limited	1.18%	84,65,446	-2.17%	1,15,780
	Marudhar Vintrade Private Limited	55.88%	39,94,57,092	-0.54%	29,047
	Chowrasta Stores Private Limited	1.04%	74,35,466	-9.90%	5,28,957
	Minority Interest in Chowrasta Stores Private Limited	0.78%	55,79,529	4.24%	-2,26,764
	<b>Total</b>	100.00%	71,48,06,141	100.00%	-53,43,064

28. Figures pertaining to the previous year have been rearranged/regrouped, reclassified and restated, wherever necessary, to make them comparable with those of current year.

Signatories to Notes 1 to 28

**For Das & Prasad**

Chartered Accountants

(Firm's Registration No. 303054E)

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

**Sweta Shah**

Partner

Membership No. 067564

**Vinay Kumar Goenka**

Chairman & Managing  
Director

DIN: 01687463

**Dipak Sundarka**

Director

DIN: 05297111

Place: Kolkata

Date : 19th June 2019

**Gurpreet Singh Reehal**

Company Secretary

**Manoj Kr. Singh**

Chief Financial Officer

**Form AOC-1**

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

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures****Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the subsidiary	<b>TWINKLE FISCAL &amp; IMPEX PVT. LTD.</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	4732000.00
5.	Reserves & surplus	766228.50
6.	Total assets	5534496.50
7.	Total Liabilities	5534496.50
8.	Investments	0
9.	Turnover	661757.00
10.	Profit before taxation	101031.70
11.	Provision for taxation	26268.00
12.	Profit after taxation	74763.70
13.	Proposed Dividend	0
14.	% of shareholding	100

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

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

**Form AOC-1**

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

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

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the subsidiary	<b>LAMBODAR VINTRADE PVT. LTD.</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	900000.00
5.	Reserves & surplus	7565446.43
6.	Total assets	21792320.43
7.	Total Liabilities	21792320.43
8.	Investments	0
9.	Turnover	1635689.00
10.	Profit before taxation	156460.33
11.	Provision for taxation	40680.00
12.	Profit after taxation	115780.33
13.	Proposed Dividend	0
14.	% of shareholding	100

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

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



**Form AOC-1**

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

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

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the subsidiary	<b>SKYPACK VANIJYA PVT. LTD.</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	3392000.00
5.	Reserves & surplus	207205269.00
6.	Total assets	210601532.00
7.	Total Liabilities	210601532.00
8.	Investments	00
9.	Turnover	9851.00
10.	Profit before taxation	1010.00
11.	Provision for taxation	263.00
12.	Profit after taxation	747.00
13.	Proposed Dividend	00
14.	% of shareholding	100

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

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

**Form AOC-1**

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

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

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the subsidiary	<b>MARUDHAR VINTRADE PRIVATE LIMITED</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	1698800.00
5.	Reserves & surplus	397758291.81
6.	Total assets	399471296.81
7.	Total Liabilities	399471296.81
8.	Investments	193531000.00
9.	Turnover	50554.33
10.	Profit before taxation	39251.54
11.	Provision for taxation	10205.00
12.	Profit after taxation	29046.54
13.	Proposed Dividend	00
14.	% of shareholding	100

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

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

**Form AOC-1**

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

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures****Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the subsidiary	<b>CHOWRASTA STORES PRIVATE LIMITED</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	491900.00
5.	Reserves & surplus	12523095.37
6.	Total assets	16577886.37
7.	Total Liabilities	16577886.37
8.	Investments	00
9.	Turnover	57489055.33
10.	Profit before taxation	711118.00
11.	Provision for taxation	182162.01
12.	Profit after taxation	528956.95
13.	Proposed Dividend	00
14.	% of shareholding	57.13

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

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

**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 37<sup>th</sup> Annual General Meeting of the  
Company to be held on Friday, 27<sup>th</sup> day of September, 2019 at 2:30 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)  
Corporate Identification Number: L57339WB1983PLC035628  
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) -----  
-----

**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)

**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 37<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 27<sup>th</sup> day of September, 2019 at 2:30P.M. at 18, British Indian Street, Kolkata-700069 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	Special Business
1. To receive, consider and adopt the audited standalone & consolidated Balance Sheet as at March 31, 2019, the Statement of Profit and Loss for the year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon.	5. Appointment of Secretarial Auditor & Scrutinizer CS Megha Chowdhury.
2. Discussion on IND-AS applicability for the first time in the company along with it subsidiary	6. Resignation of Mr. Gurpreet Singh Reehal from the post of Company Secretary w.e.f 31/08/2019
3. Re-appointment of M/s DAS & PRASAD, Chartered Accountants (Registration No. 303054E) as the Statutory Auditors of the Company.	
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 37 <sup>th</sup> AGM 2019 until the Conclusion of 40 <sup>th</sup> AGM 2022, subject to ratification of the appointment by the members at every AGM.	

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder (s) -----

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

Affix  
Re. 1/-  
Revenue  
Stamp

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