



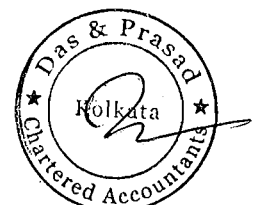
ANNEXURE-D.

Limited Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of Visco Trade Associates Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Visco Trade Associates Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Visco Trade Associates Limited ("the Company") and its subsidiary (collectively referred to as "the group") for the quarter and half year ended September 30, 2019 (the "Statement") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2018, as reported in these consolidated financial results have been approved by the Parent Company's Board of Directors but have not been subject to review.
2. This statement, which is the responsibility of the Parent Company's Management and approved by the Parent Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The consolidated unaudited financial results include unaudited financial results of 5(one) subsidiaries, whose financial results reflect total net profit/ (loss) after tax amounting to Rs. 1.06 Lakhs and 2.92 lakhs for the quarter and half year ended September 30, 2019 and total comprehensive income of Rs.1.06 Lakhs and 2.92 Lakhs respectively . These financial results and other financial information have not been audited but have been certified by the Company's Management and which have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the information and certified results provided by the Parent Company's Management. Our opinion is not modified in respect of this matter.
5. The statement includes the financial results of following:

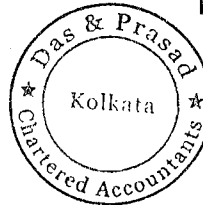
Name of the Entity	Relationship
Chowrasta Stores Private Limited	Subsidiary
Lambodar Vintrade Private Limited	Subsidiary



Marudhar Vintrade Private Limited	Subsidiary
Skypack Vanijya Private Limited	Subsidiary
Twinkle Fiscal & Impex Services Private Limited	Subsidiary

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Indian Accounting Standards specified in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Das & Prasad
Chartered Accountants
Firm Registration No: 0303054E



Sweta Shah

Sweta Shah
Partner

Membership No.: 067564
UDIN-19067564A AAAAD8052

Place: Kolkata
Date: December 14, 2019

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

Regd. Office: 18, British Indian Street, 3rd Floor, Kolkata - 700 069

Website: www.viscotradeassociates.com; E-mail ID: tradevisco@gmail.com

(₹ in Lacs)

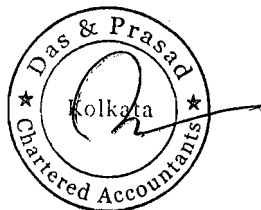
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2019

Particulars	Quarter Ended			Half Year Ended	
	Quarter Ended 30th Sept 2019	Quarter Ended 30th Sept 2018	Quarter Ended 30th June 2019	Six Month Ended 30th Sept 2019	Six Month Ended 30th Sept 2018
1 Income					
(a) Revenue from operations					
Sale of Product (shares)	383.86	221.58	839.89	1,223.75	410.34
Profit from F&O Trading		3.60		-	3.83
Dividend Income	3.03	1.40	1.47	4.50	2.56
(b) Other Income	9.24	7.64	7.92	17.16	13.04
Total Revenue	396.12	234.22	849.28	1,245.40	429.77
2 Expenses					
Finance costs	2.66	2.75	8.87	11.53	5.25
Net loss on Fair Value Changes	-	-		-	-
Purchases of Stock in trade	354.60	231.71	841.54	1,196.13	411.84
Change In Inventories of Finished Goods	79.77	(33.02)	0.94	80.72	(4.74)
Employee benefits expenses	6.66	6.85	7.75	14.41	13.85
Depreciation and amortization expenses	0.05	0.28	0.04	0.10	0.55
Other expenses	13.63	6.30	11.11	24.73	17.21
Total Expense	457.38	214.87	870.25	1,327.63	443.97
3 Profit Before Tax (1-2)	(61.26)	19.34	(20.97)	(82.23)	(14.19)
4 Tax Expense					
a. Current Tax	1.70	1.10	(0.66)	1.03	1.10
b. Income Tax relating to earlier years	(1.10)	-	0.55	(0.55)	0
c. Deferred Tax	(0.07)	(0.03)	0.04	(0.03)	(0.06)
Total	0.53	1.07	(0.08)	0.45	1.04
5 Net Profit/ (Loss) For The Period (3-4)	(61.79)	18.28	(20.89)	(82.68)	(15.24)
6 Other Comprehensive Income					
a. Items that will not be reclassified to profit or loss:					
Net (loss)/gain on FVTOCI equity securities	(0.49)	(3.17)	(0.46)	(0.95)	(3.17)
Total Other Comprehensive Income	(0.49)	(3.17)	(0.46)	(0.95)	(3.17)
7 Total Comprehensive Income (5+6)	(62.28)	15.11	(21.35)	(83.63)	(18.40)
Profit/ (Loss) for the Period attributable to:					
Owners of the Company	(63.07)	17.38	(21.42)	(84.49)	(17.19)
Non-controlling Interests	1.28	0.90	0.52	1.81	1.95
Others Comprehensive Income/ (Expense) attributable to:					
Owners of the Company	(0.49)	(3.17)	(0.46)	(0.95)	(3.17)
Non-controlling Interests	-	-	-	-	-
Total Comprehensive Income attributable to:					
Owners of the Company	(63.56)	14.21	(21.88)	(85.43)	(20.35)
Non-controlling Interests	1.28	0.90	0.52	1.81	1.95
8 Paid up Equity Share Capital (Face value of ` 10/- each)	480.28	480.28	480.28	480.28	480.28
9 Earnings per Share (Face value of ` 10/- each)					
- Basic & diluted (not annualised)	(1.29)	0.38	(0.44)	(1.72)	(0.32)

Notes:

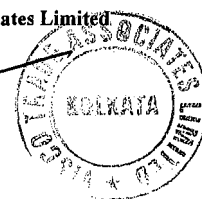
- The Company has adopted Indian Accounting Standards (Ind AS), prescribed under the Companies Act, 2013 read with relevant rules thereunder, with effect from April 1, 2019 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016. The financial results, presented in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", have been prepared in accordance with the recognition and measurement principles in Ind AS 34 "Interim Financial Reporting". The figures for the quarter ended and half year ended Sep 30, 2018 presented here are also Ind AS compliant.
- The Ind AS compliant financial results pertaining to quarter and half year ended Sep 30, 2018 has not been subjected to limited review in line with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14.12.2019. The results for the quarter ended and half year ended Sep 30, 2019 has been subjected to Limited Review by the Statutory Auditors.
- The company is primarily engaged in the business of Investment in shares and securities, Loans and Advances and accordingly there are no separate reportable segments as per Ind AS 108 dealing with segment reporting.
- Previous year/ period figures have been rearranged / regrouped wherever necessary to make them comparable with current period figures.

Place: Kolkata
Date: 14.12.2019



For Visco Trade Associates Limited

Vinay
Vinay Kumar Goenka
Managing Director
DIN: 01687463



VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

Regd. Office: 18, British Indian Street, 3rd Floor, Kolkata - 700 069

Website: www.viscotradeassociates.com; E-mail ID: tradervisco@gmail.com

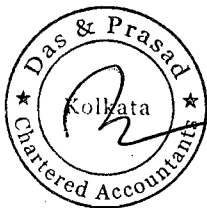
Statement of Assets and Liabilities of Unaudited Consolidated Statement as at 30.09.2019

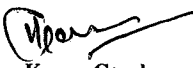
(in Lacs)

Particulars	As at 30.09.2019 (Reviewed)
ASSETS	
Financial Assets	
(a) Cash and cash equivalents	29.92
(b) Bank balance other than (a) above	-
(c) Trade receivables	-
(d) Loans	3,820.33
(e) Investments	3,028.55
(f) Other Financial assets	0.18
Sub Total - Financial Assets	6,878.98
Non Financial Assets	
(a) Inventories	500.80
(b) Current Tax Assets (net)	-
(c) Deferred Tax Assets (net)	0.60
(d) Property, plant and equipment	70.25
(e) Other Non Financial assets	6.74
Sub Total - Non Financial Assets	578.39
Total Assets	7,457.37
LIABILITIES AND EQUITY	
Liabilities	
Financial Liabilities	
(a) Payables	
Trade payables	
(i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-
(ii) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	31.92
Other Payable	
(i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	
(ii) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	0.89
(b) Borrowings	376.39
(c) Other Financial Liabilities	3.71
Sub Total - Financial Liabilities	412.91
Non Financial Liabilities	
(a) Current Tax Liabilities	4.79
(b) Provisions	1.50
(c) Other Non Financial liabilities	-
Sub Total - Non Financial Liabilities	6.29
Equity	
(a) Equity Share capital	480.28
(b) Other Equity	6,557.88
Total Equity	7,038.16
Total Equity and Liabilities	7,457.37

Place: Kolkata
Date: 14.12.2019

For Visco Trade Associates Limited




Vinay Kumar Goenka
Managing Director
DIN: 01687463



VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

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Cash Flow Statement for Unaudited Financial Statement (Consolidated) for the Half Year Ended 30.09.2019

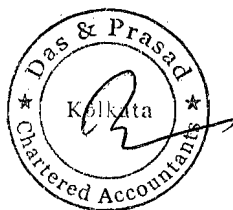
(₹' in Lacs)

PARTICULARS		Half Year Ended 30th Sep 2019
A.	Cash flow from Operating Activities	
	Profit before Taxation	(82.23)
	Adjustments for :	
	Depreciation	0.10
	Dividend	(4.50)
	Operating Profit before Working Capital changes	(86.63)
	Adjustments for:	
	Decrease/(Increase) in Inventories	80.72
	Decrease/(Increase) in Trade Receivables	98.25
	(Decrease)/Increase in Trade Payables	31.92
	(Decrease)/Increase in Borrowings	-
	(Decrease)/Increase in Other Financial Liabilities	(352.18)
	Cash Generated from Operations	(141.29)
	Income Tax Paid	0.45
	Net cash flow from Operating Activities	(228.37)
B.	Cash flow from Investing Activities	
	Dividend	4.50
	Investment Made	1,541.63
	Net Advance to Parties	(1,626.10)
	Net cash used in Investing Activities	(79.97)
C.	Cash flow from Financing Activities	
	Loss on Sale of Fixed Asset	-
	(Decrease)/Increase in Long Term Borrowings	308.18
	Net Cash flow from Financing Activities	308.18
	Net Decrease in cash and cash equivalents	(0.17)
	Cash and Cash equivalents - Opening Balance	30.09
	Cash and Cash equivalents - Closing Balance	29.92

Place: Kolkata

Date: 14.12.2019

For Visco Trade Associates Limited



Vinay Kumar Goenka

Vinay Kumar Goenka
Managing Director
DIN: 01687463





Das & Prasad

Chartered Accountants

Limited Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Visco Trade Associates Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

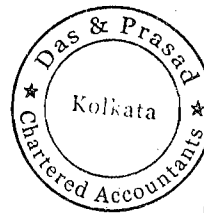
To
The Board of Directors of
Visco Trade Associates Limited

1. We have reviewed the accompanying statement of unaudited financial results of Visco Trade Associates Limited for the quarter/ half year ended 30th September 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. Attention is drawn to the fact that the standalone statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these financial results have been approved by the Board of Directors of the Company, but have not been subject to review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Das & Prasad

Chartered Accountants

Firm Registration No: 0303054E



Sweta Shah

Sweta Shah

Partner

Membership No.: 067564

UDIN-19067564AAAAADDB052

Place: Kolkata

Date: December 14, 2019

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

Regd. Office: 18, British Indian Street, 3rd Floor, Kolkata - 700 069

Website: www.viscotradeassociates.com; E-mail ID: tradevisco@gmail.com

('₹' in Lacs)

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2019

Particulars		Quarter Ended 30th Sept 2019	Quarter Ended 30th Sept 2018	Quarter Ended 30th June 2019	Six Month Ended 30th Sept 2019	Six Month Ended 30th Sept 2018
1	Income					
	(a) Revenue from operations					
	Sale of Product (shares)	266.11	102.32	703.09	969.21	125.16
	Profit from F&O Trading	-	3.24	-	-	3.47
	Dividend Income	3.03	1.40	1.47	4.50	2.56
	(b) Other income	0.00	-	0.13	0.13	-
	Total Revenue	269.14	106.96	704.69	973.84	131.19
2	Expenses					
	Finance costs	5.29	2.13	4.73	10.02	4.03
	Purchases of Stock in trade	225.23	121.81	710.51	935.74	148.59
	Change in inventories of Finished Goods	97.03	(36.79)	6.79	103.83	(13.55)
	Employee benefits expenses	2.13	1.71	2.66	4.79	4.07
	Depreciation and amortization expenses	0.00	0.18	0.00	0.00	0.35
	Other expenses	2.11	0.94	3.49	5.60	6.48
	Total Expense	332	89.97	728.19	1,060	149.97
3	Profit Before Tax (1-2)	(62.65)	16.99	(23.50)	(86.15)	(18.77)
4	Tax Expense					
	a. Current Tax	-	-	-	-	-
	b. Income Tax relating to earlier years	-	-	(0.55)	(0.55)	-
	c. Deferred Tax	0.01	(0.02)	(0.04)	(0.03)	(0.05)
	Total	0.01	(0.02)	(0.59)	(0.58)	(0.05)
5	Net Profit/ (Loss) For The Period (3-4)	(62.66)	17.01	(22.91)	(85.57)	(18.72)
6	Other Comprehensive Income					
	a. Items that will not be reclassified to profit or loss:					
	Net (loss)/gain on FVTOCI equity securities	(0.49)	(3.31)	(0.46)	(0.95)	(3.17)
7	Total Comprehensive Income (5+6)	(63.15)	13.70	(23.37)	(86.52)	(21.89)
8	Paid up Equity Share Capital (Face value of ` 10/- each)	480.28	480.28	480.28	480.28	480.28
9	Earnings per Share (Face value of ` 10/- each)					
	- Basic & diluted (not annualised)	(1.30)	0.35	(0.48)	(1.78)	(0.39)

Notes:

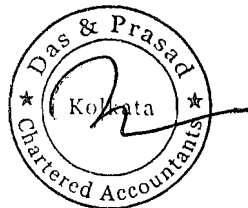
- The Company has adopted Indian Accounting Standards (Ind AS), prescribed under the Companies Act, 2013 read with relevant rules thereunder, with effect from April 1, 2019 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016. The financial results, presented in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", have been prepared in accordance with the recognition and measurement principles in Ind AS 34 "Interim Financial Reporting". The figures for the quarter ended and half year ended Sep 30, 2018 presented here are also Ind AS compliant.
- The Ind AS compliant financial results pertaining to quarter and half year ended Sep 30, 2018 has not been subjected to limited review in line with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14.12.2019. The results for the quarter ended and half year ended Sep 30, 2019 has been subjected to Limited Review by the Statutory Auditors.
- The company is primarily engaged in the business of Investment in shares and securities, Loans and Advances and accordingly there are no separate reportable segments as per Ind AS 108 dealing with segment reporting.

Statement of Reconciliation for net profit under Ind AS and Indian GAAP for the quarter ended June 30, 2018:

Particulars	Quarter Ended 30.09.2018 (₹ in Lacs)	Half Year Ended 30.09.2018 (₹ in Lacs)
Net profit after tax for the period as per Indian GAAP	17.01	(18.72)
Net Impact on Ind AS adjustments	-	-
Other Comprehensive Income	(3.31)	(3.17)
Total Comprehensive Income under Ind AS	13.70	(21.89)

- Previous year/ period figures have been rearranged / regrouped wherever necessary to make them comparable with current period figures.

Place: Kolkata
Date: 14.12.2019



For Visco Trade Associates Limited

Vinay
Vinay Kumar Goenka
Managing Director
DIN: 01687463



VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

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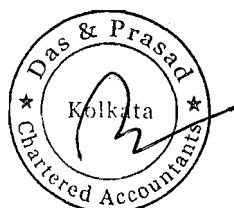
Statement of Assets and Liabilities of Unaudited Standalone as at 30.09.2019

(₹ in Lacs)

		As at 30.09.2019 (Reviewed)
A	ASSETS	
1	Financial Assets	
	(a) Cash and cash equivalents	4.64
	(b) Bank balance other than (iii) above	-
	(c) Trade receivables	-
	(d) Loans	-
	(e) Investments	616.69
	(f) Other Financial assets	0.18
	Sub Total - Financial Assets	621.51
2	Non Financial Assets	
	(a) Inventories	368.65
	(b) Current Tax Assets (net)	-
	(c) Deferred Tax Assets (net)	0.42
	(d) Property, plant and equipment	0.20
	(e) Other Non Financial assets	1.77
	Sub Total - Non Financial Assets	371.03
	Total Assets	992.54
B	LIABILITIES AND EQUITY	
1	Liabilities	
	Financial Liabilities	
	(a) Payables	
	Trade payables	
	(i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-
	(ii) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	31.92
	Other Payable	
	(i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-
	(ii) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	0.89
	(b) Borrowings	179.00
	(c) Other Financial Liabilities	0.57
	Sub Total - Financial Liabilities	212.38
	Non Financial Liabilities	
	(a) Current Tax Liabilities	-
	(b) Provisions	-
	(c) Other Non Financial liabilities	-
	Sub Total - Non Financial Liabilities	-
2	Equity	
	(a) Equity Share capital	480.28
	(b) Other Equity	299.88
	Total Equity	780.16
	Total Equity and Liabilities	992.54

Place: Kolkata

Date: 14.12.2019



For Visco Trade Associates Limited

Vinay
Vinay Kumar Goenka
 Managing Director
 DIN: 01687463



VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

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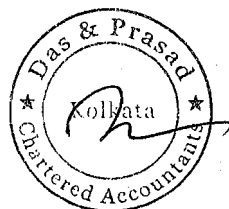
Cash Flow Statement for Unaudited Financial Statement (Standalone) for the Half Year Ended 30.09.2019

(₹' in Lacs)

PARTICULARS		Half Year Ended 30th Sep 2019	Half Year Ended 30th Sep 2018
A.	Cash flow from Operating Activities		
	Profit before Taxation	(86.15)	(18.22)
	Adjustments for :	-	-
	Depreciation	0.00	0.35
	Dividend	(4.50)	-
	Operating Profit before Working Capital changes	(90.65)	(17.87)
	Adjustments for:		
	Decrease/(Increase) in Inventories	103.83	(13.55)
	Decrease/(Increase) in Trade Receivables	0.20	37.84
	(Decrease)/Increase in Trade Payables	(20.53)	(36.38)
	(Decrease)/Increase in Borrowings	5.96	(9.83)
	(Decrease)/Increase in Other Financial Liabilities	(0.41)	(7.72)
	Cash Generated from Operations	89.05	(29.64)
	Income Tax Paid	(0.58)	(0.06)
	Net cash flow from Operating Activities	(1.02)	(47.45)
B.	Cash flow from Investing Activities		
	Dividend	4.50	-
	Investment Made	-	-
	Net Advance to Parties	(1.95)	0.18
	Net cash used in Investing Activities	2.55	0.18
C.	Cash flow from Financing Activities		
	(Decrease)/Increase in Long Term Borrowings	1.42	47.74
	Net Cash flow from Financing Activities	1.42	47.74
	Net Decrease in cash and cash equivalents	2.95	0.47
	Cash and Cash equivalents - Opening Balance	1.69	2.24
	Cash and Cash equivalents - Closing Balance	4.64	2.71

Place: Kolkata

Date: 14.12.2019



For Visco Trade Associates Limited

Vinay
 Vinay Kumar Goenka
 Managing Director
 DIN: 01687463

