



PAWAN GUPTA & CO.

CHARTERED ACCOUNTANTS

22, BIPLABI RASH BEHARI BASU ROAD
4TH FLOOR, ROOM # 39, KOLKATA - 700 001

☎ : 3028 6661 / 62/ 63, E-mail : pawangupta@pgco.in

Independent Auditors' Review Report on Consolidated Unaudited Quarterly and Nine months ended Results of Visco Trade Associates Limited Pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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 "Parent") and its subsidiaries and Associates (the Parent and its subsidiaries/associates together referred to as the "Group"), which includes the Group's share of profit after tax and total comprehensive income of its Associate, for the quarter and nine months ended December 31, 2023 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company
Subsidiaries	
1	Hodor Trading Private Limited (Formerly known as Marudhar Vintrade Pvt Ltd)
2	Chowrasta Stores Pvt Ltd
3	Visco Advisory Pvt Ltd
4	Visco Freehold Pvt Ltd
5	Complify Trade Pvt Ltd
6	Visco Glassworks Pvt Ltd



Sr. No.	Name of the Company
	Associate
7	Elika Realestate Pvt Ltd
8	Nayek Paper Industries Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of the subsidiaries/associates included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹ 271.64 Lakhs and ₹ 692.71 Lakhs for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of (-) ₹ 3.62 Lakhs and (-) ₹ 1.54 Lakhs for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of (-) ₹ 3.62 Lakhs and (-) ₹ 1.54 Lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

For PAWAN GUPTA & CO.
Chartered Accountants
Firm Regn. No.318115E



(CA. P. K. Gupta)
Proprietor

Membership No.053799

UDIN : 24053799BKEOAO1608

Kolkata
February 13, 2024.

Visco Trade Associates Limited

Regd. Office : P-45, Goragacha Road, New Alipore, Kolkata - 700 053

CIN No. : L57339WB1983PLC035628 • ☎ : 033-4007 6175

email : tradevisco@gmail.com, website : www.viscotradeassociates.in

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2023

Particulars	(Amount ₹ in Lakhs)					
	Quarter ended			Nine Month ended		Year ended
	31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
I Income						
Revenue from operations						
Dividend Income	61.57	56.07	15.33	130.02	25.41	47.15
Revenue from operations	6,178.15	6,911.03	2,261.16	17,374.85	5,352.57	8,338.69
Realised gain on sale of Investment	146.95	-	-	184.47	-	-
Net gain on fair value changes	387.70	-	-	387.70	-	-
Total Revenue from operations	6,774.37	6,967.10	2,276.49	18,077.04	5,377.98	8,385.84
Other income	18.45	50.14	1.90	34.97	181.28	242.32
Total income	6,792.81	7,017.24	2,278.39	18,112.01	5,559.26	8,628.16
II Expenses						
Finance costs	177.74	174.20	79.05	495.58	160.81	260.29
Purchases of Stock-in-Trade	1,052.04	8,181.25	4,001.51	13,648.16	8,652.24	13,333.96
Changes in Inventories of Stock-in-Trade	3,953.00	(2,347.87)	(1,808.87)	527.67	(3,371.21)	(4,284.99)
Employee benefits expense	18.36	16.40	16.19	48.84	44.88	59.75
Depreciation and amortization expenses	0.66	0.59	0.50	1.76	0.50	1.06
Other expenses	61.89	52.41	22.26	131.62	52.26	95.60
Total expenses	5,263.69	6,076.98	2,310.64	14,853.63	5,539.48	9,465.67
III Profit/(loss) before tax (I-II)	1,529.12	940.26	(32.25)	3,258.38	19.78	(837.51)
IV Tax expense						
Current tax	275.08	116.05	5.08	391.76	19.19	13.17
Income Tax relating to earlier years	-	16.52	-	16.52	-	-
Deferred tax	66.44	(0.05)	(0.04)	66.32	(0.04)	(0.13)
Total tax expenses	341.52	132.53	5.04	474.60	19.15	13.04
V Profit/(loss) for the period After Tax (III-IV)	1,187.60	807.73	(37.29)	2,783.78	0.63	(850.55)
VI Other Comprehensive Income/(Expenses) (OCI)						
Items that will not be reclassified to profit or loss:						
Net (loss)/gain on FVTOCI equity securities	(27.14)	35.97	-	24.01	11.91	10.65
Less: Tax effect	(6.83)	8.92	-	6.04	0.04	-
Other Comprehensive Income/(Expenses) (OCI), net of taxes	(20.31)	27.05	-	17.97	11.87	10.65
VII Total Comprehensive Income /(Loss) for the year (V+VI)	1,167.29	834.78	(37.29)	2,801.75	12.50	(839.90)
VIII Profit/(Loss) for the Period attributable to:						
Owners of the Company	1,186.70	807.19	(39.23)	2,781.54	(1.14)	(852.08)
Non-controlling Interests	0.90	0.54	1.94	2.24	1.77	1.53
IX Others Comprehensive Income/ (Expense) attributable to:						
Owners of the Company	(20.31)	27.05	-	17.97	11.87	10.65
Non-controlling Interests	-	-	-	-	-	-
X Total Comprehensive Income attributable to:						
Owners of the Company	1,166.39	834.24	(39.23)	2,799.51	10.73	(841.43)
Non-controlling Interests	0.90	0.54	1.94	2.24	1.77	1.53
XI Paid up Equity Share Capital (face value of ₹ 10 each, fully paid up)	480.28	480.28	480.28	480.28	480.28	480.28
XII Earnings per equity share (face value of ₹ 10 each, fully paid up) (not annualised)						
(a) Basic (₹)	24.73	16.82	(0.78)	57.96	0.01	(17.71)
(b) Diluted (₹)	24.73	16.82	(0.78)	57.96	0.01	(17.71)



Notes:

The Consolidated financial results for the quarter and nine months ended 31st December 2023 of Visco Trade Associates Limited (" the Company") have been prepared in accordance with Indian Accounting Standards ('Ind AS') 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and implemented as per the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (" RBI guidelines") as and when they are issued/applicable.

- 2 Limited Review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.
- 3 The consolidated financial results include results of the following companies

Sl no	Name of the company	% shareholding and voting power of Visco Trade Associates Limited	Segment	Consolidated as
a	Hodor Trading Private Limited (Formerly known as Marudhar Vintrade Pvt Ltd)	100.00%	Others	Subsidiary
b	Chowrasta Stores Pvt Ltd	57.13%	Retail	Subsidiary
c	Visco Freehold Pvt Ltd	100.00%	Others	Subsidiary
d	Visco Advisory Pvt Ltd	100.00%	Others	Subsidiary
e	Visco Glassworks Pvt Ltd	100.00%	Others	Subsidiary
f	Complify Trade Pvt Ltd	100.00%	Others	Subsidiary
g	Nayek Paper Industries Limited	50.00%	Others	Associates
h	Elika Realestate Pvt Ltd	45.00%	Others	Associates

- 4 i) The Board of directors at its meeting approved a scheme of amalgamation ("Scheme") for the amalgamation of Transferor company i.e 1. Skypack Vanija Pvt Ltd and 2.Twinkle Fiscal & Impex Services Pvt Ltd with Transfree company i.e Visco Trade Associates Limited. The scheme was approved by their respective shareholders and creditors and subsequently filed with Hon'ble Regional Director, East Region , Ministry of Corporate Affairs, Kolkata under Fast Track Merger under section 233 of the companies Act, 2013. The scheme has been sanctioned by the Hon'ble Regional Director, East Region , Ministry of Corporate Affairs, Kolkata vide its order no RD/T/37817/S-233/23/5980 dated 12th December 2023, The company has filed Form INC 28 with ROC on 12th January 2024.
 - ii) The amalgamation has been accounted under the 'Pooling of Interest ' method as prescribed under Ind AS 103 "Business Combinations of entities under common control" . All assets and Liabilities of transferor companies as on the appointed date i.e 01 st October 2022 , have been recognised by the company at their carrying amounts. Further excess of net assets over carrying value of investment in shares of transferor company of Rs 30.02 Lakhs has been adjusted to Capital reserve pursuant to merger and consequently, the company has recognised a balance of Rs 51.22 lakhs in capital reserve pursuant to merger.
 - iii) Cosequent upon amalgamation becoming effective , the authorised share capital of the company automatically stood increased to Rs 565.30 lakhs (56,53,000 equity shares of Rs 10 each). There is no change in paidup share capital of the Transferee company .
 - iv) Comparitives figure of the previous period has been recast according to Ind AS 103 as the appointed date of the amalgamation was 01 october 2022.
- 5 Board of the directors in the board meeting held on 7th August 2023 had decided that from 01st October 2023, the company shall classify all purchases of quoted shares as investments in the financial statements and the same shall be remeasured as fair value though profit and Loss account in accordance with Ind AS 109. Hence the effect of the remeasured of Rs 387.70 lakhs is recognised during the quarter December 2023.
- 6 Previous year/ period figures have been rearranged / regrouped wherever necessary to make them comparable with current period figures.

For Visco Trade Associates Ltd

For Visco Trade Associates Limited

Vinay Kumar Goenka
(Managing Director)

DIN: 01687463 **Managing Director**

Date Feburary 13, 2024
Place Kolkata

