



**Independent Auditor's Review Report**

To  
The Board of Directors  
**Visco Trade Associates Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Visco Trades Associates Limited** ('the Company') for the quarter and half year ended 30<sup>th</sup> September, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. 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 the statement based on our review.
2. 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 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 recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, 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

Place: Kolkata  
Date: 21<sup>st</sup> November, 2018

**VISCO TRADE ASSOCIATES LTD**

Corporate Identification Number : L57339WB1983PLC035628

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

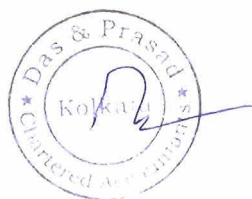
Website: [www.viscotradeassociates.com](http://www.viscotradeassociates.com), Email for Investors: [tradevisco@gmail.com](mailto:tradevisco@gmail.com)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPT, 2018**

(₹ In Lakhs)

Particulars	Quarter ended			Six Months Ended		Year ended
	30-Sep-18 (Reviewed)	30-Jun-18 (Reviewed)	30-Sep-17 (Reviewed)	30-Sep-18 (Reviewed)	30-Sep-17 (Reviewed)	31-Mar-18 (Audited)
I. Revenue from operations	102.32	22.84	894.57	125.16	1,197.13	1,721.94
II. Other income	4.64	1.39	4.95	6.03	4.72	1.60
<b>III. Total Revenue (I+II)</b>	<b>106.96</b>	<b>24.23</b>	<b>899.52</b>	<b>131.19</b>	<b>1,201.85</b>	<b>1,723.54</b>
<b>IV. Expenses:</b>						
(a) Purchases of Stock-in-Trade	121.81	26.78	960.70	148.59	1,243.80	1,695.72
(b) Changes in Stock-in-Trade	(36.79)	23.24	(110.09)	(13.55)	(117.01)	(116.65)
(c) Employee Benefits Expense	1.71	2.36	3.68	4.07	7.09	15.92
(d) Finance Costs	-	-	0.60	-	0.60	5.51
(e) Depreciation and Amortization Expenses	0.17	0.18	0.31	0.35	0.62	1.29
(f) Provision for Non-Performing Assets	-	-	-	-	-	-
(g) Contingent Provisions against Standard Assets	-	-	-	-	-	-
(h) Operating and Other expenses	3.07	7.44	45.84	10.51	61.73	102.17
<b>Total Expenses</b>	<b>89.97</b>	<b>59.99</b>	<b>901.04</b>	<b>149.97</b>	<b>1,196.83</b>	<b>1,703.96</b>
<b>V. Profit/(Loss) before exceptional &amp; extraordinary items &amp; Tax (III-IV)</b>	<b>16.98</b>	<b>(35.76)</b>	<b>(1.52)</b>	<b>(18.78)</b>	<b>5.02</b>	<b>19.58</b>
VI. Exceptional Items	-	-	-	-	-	-
<b>VII. Profit/(Loss) before extraordinary items and tax (V-VI)</b>	<b>16.98</b>	<b>(35.76)</b>	<b>(1.52)</b>	<b>(18.78)</b>	<b>5.02</b>	<b>19.58</b>
VIII. Extraordinary Items	-	-	-	-	-	-
<b>IX. Profit/(Loss) before Tax (VII-VIII)</b>	<b>16.98</b>	<b>(35.76)</b>	<b>(1.52)</b>	<b>(18.78)</b>	<b>5.02</b>	<b>19.58</b>
X. Tax expense:						
(1) Current Tax	-	-	-	-	1.98	5.73
(2) Deferred Tax	(0.02)	(0.03)	0.09	(0.05)	0.09	-
<b>XI. Profit/(Loss) for the period from continuing operations (IX-X)</b>	<b>17.00</b>	<b>(35.73)</b>	<b>(1.61)</b>	<b>(18.73)</b>	<b>2.95</b>	<b>13.85</b>
XII. Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XIII. Tax Expense of discontinuing operations	-	-	-	-	-	-
<b>XIV. Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV. Profit/(Loss) for the period (XI+XIV)</b>	<b>17.00</b>	<b>(35.73)</b>	<b>(1.61)</b>	<b>(18.73)</b>	<b>2.95</b>	<b>13.85</b>
XVI. Earnings Per Equity Share (EPS) (Face Value ₹ 10/- each)						
(1) Basic	0.35*	(0.74)*	(0.03)	(0.39)	0.06	0.29
(2) Diluted	0.35*	(0.74)*	(0.03)	(0.39)	0.06	0.29

\* Not Annualised



For Visco Trade Associates Limited

*D. Das*  
Managing Director

## STATEMENT OF ASSETS AND LIABILITIES

Particulars	(₹ In Lakhs)	
	30-Sep-18 (Reviewed)	31-Mar-18 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
(a) Share Capital	480.28	480.28
(b) Reserves and Surplus	452.60	471.33
<b>Sub-total - Shareholders' Funds</b>	<b>932.88</b>	<b>951.61</b>
<b>2. Deferred Tax Liability</b>	-	<b>0.03</b>
<b>3. Non-Current Liabilities</b>		
(a) Long-Term Borrowings	125.38	86.96
(b) Other Long-Term Liabilities	-	-
(c) Long-Term Provisions	-	-
<b>Sub-total - Non-Current Liabilities</b>	<b>125.38</b>	<b>86.96</b>
<b>4. Current Liabilities</b>		
(a) Short-Term Borrowings	-	-
(b) Other Current Liabilities	1.08	9.34
(c) Trade Payable	8.63	36.38
(d) Short-Term Provisions	54.35	10.44
<b>Sub-total - Current Liabilities</b>	<b>64.05</b>	<b>56.17</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,122.31</b>	<b>1,094.77</b>

Particulars	(₹ In Lakhs)	
	30-Sep-18 (Reviewed)	31-Mar-18 (Audited)
<b>B. ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Fixed Assets	0.40	0.75
(b) Non-Current Investments	617.01	645.72
(c) Deferred Tax Assets (Net)	0.02	-
(d) Long-Term Loans and Advances	-	-
(e) Other Non-Current Assets	-	-
<b>Sub-total - Non-Current Assets</b>	<b>617.43</b>	<b>646.47</b>
<b>2. Current Assets</b>		
(a) Current Investments	-	-
(b) Stock-in-Trade	487.88	398.90
(c) Trade Receivables	1.59	43.61
(d) Cash and Cash Equivalents	2.91	2.24
(e) Short-Term Loans and Advances	11.97	3.21
(f) Other Current Assets	0.53	0.34
<b>Sub-total - Current Assets</b>	<b>504.88</b>	<b>448.30</b>
<b>TOTAL -ASSETS</b>	<b>1,122.31</b>	<b>1,094.77</b>

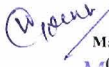
**Notes:**

- The above Statement of Standalone Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st November, 2018.
- 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.
- The management is of the view that the business of the Company predominantly falls within a single primary segment viz. "Financial and Related Services" and hence the disclosure requirement of Accounting Standard-17 'Segment Reporting' notified by the Central Government under Companies (Accounting Standard) Rules, 2006, is not applicable.
- Earnings Per Share (Basic & Diluted) have been calculated as per Accounting Standard-20 'Earnings Per Share' notified by the Central Government under Companies (Accounting Standard) Rules, 2006.
- The details of investor complaints for the quarter ended 30th September 2018 are as below:

Investor Complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed-off during the quarter	Nil
Remain unresolved at the end of the quarter	Nil
- The above statement of Standalone Unaudited Financial Results for the quarter ended 30th September 2018 is also available on the website of the Company ([www.viscotradeassociates.com](http://www.viscotradeassociates.com)), the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and The Calcutta Stock Exchange Limited ([www.cse-india.com](http://www.cse-india.com))
- Figures pertaining to the previous year/period have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to make them comparable with those of current year / periods.

Place : Kolkata  
Date : 21st November 2018



For VISCO TRADE ASSOCIATES LIMITED  
For Visco Trade Associates Limited  
  
Vinay Goenka  
Managing Director  
(DIN: 01687463)  
Managing Director