VISCO TRADE ASSOCIATES LIMITED

18, British Indian Street, 3rd Floor,
Kolkata- 700 069
Contact No. 033-64444427; E-Mail Id:- tradevisco@gmail.com
CIN: - L57339WB1983PLC035628
Website: - www.viscotradeassociates.com

Dated: 04.12.2020

The Secretary,
Bombay Stock Exchange Limited,
Listing Department,
Department of Corporate Services,
Floor — 25, PJ Towers, Dalal Street,
Mumbai - 400 001

The Secretary,
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata – 700 001

Dear Sir/Madam,

Sub: Notice of 38th Annual General Meeting and Book Closure

This is to inform you that the 38th Annual General Meeting of the Company will be held on 30th December, 2020 at the Registered Office of the Company at 18, British Indian Street, Kolkata – 700 069 at 4.30 P.M. as per NOTICE of Annual General Meeting being annexed herewith for your perusal and record.

Please also take notice that as informed earlier vide our letter dated 11.11.2020, the Register of Members and Share Transfer Books will remain closed from **Wednesday, the 23rd day of December, 2020 to Wednesday, the 30th day of December, 2020 (both days inclusive).**

Kindly take the above Notice on your record.

Thanking you.

Yours faithfully,
for **Visco Trade Associates Limited**

Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

NOTICE

Notice is hereby given that the 38th Annual General Meeting of the Company will be held on Wednesday, the 30th December, 2020 at 18, British Indian Street, 3rd Floor, Kolkata - 700069 at 4.30 P.M. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2020 and the Report of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Vinay Kumar Goenka, Director (DIN: 01687463), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Regd. Office:
18, British Indian Street,
Kolkata – 700 069

Date: 11.11.2020

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

Sd/-
(Vinay Kumar Goenka)
Managing Director
DIN: 01687463

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 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 Wednesday, the 23rd day of December, 2020 to Wednesday, the 30th day of December, 2020 (both days inclusive).**

5. Members holding shares in physical form are requested to notify the change in their addresses to **M/s Maheshwari Datamatics Pvt. Ltd** at **23, R.N. Mukherjee Road, 5th Floor, Kolkata-700001, Registrar and Share Transfer Agent (RTA) of the Company** or to the Company at its Registered Office Address. Always quote your Folio No. in all correspondence.

6. All relevant documents referred in the Notice 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**.

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 2020 will 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 2019- 20 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. Accordingly, 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 38th Annual General Meeting of the Company, ***interalia***, 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 38th 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 38th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2020 will also be available on the Company's WEBSITE at **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's Email ID: **tradevisco@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 38th 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 **27th December, 2020 (10:00 am)** and ends on **29th December, 2020 (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 22nd December, 2020**, 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 receive 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 will be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd December, 2020.**

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 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 - 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.

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

Date:- 11.11.2020

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

Sd/-
(Vinay Kumar Goenka)
Managing Director
DIN:01687463

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

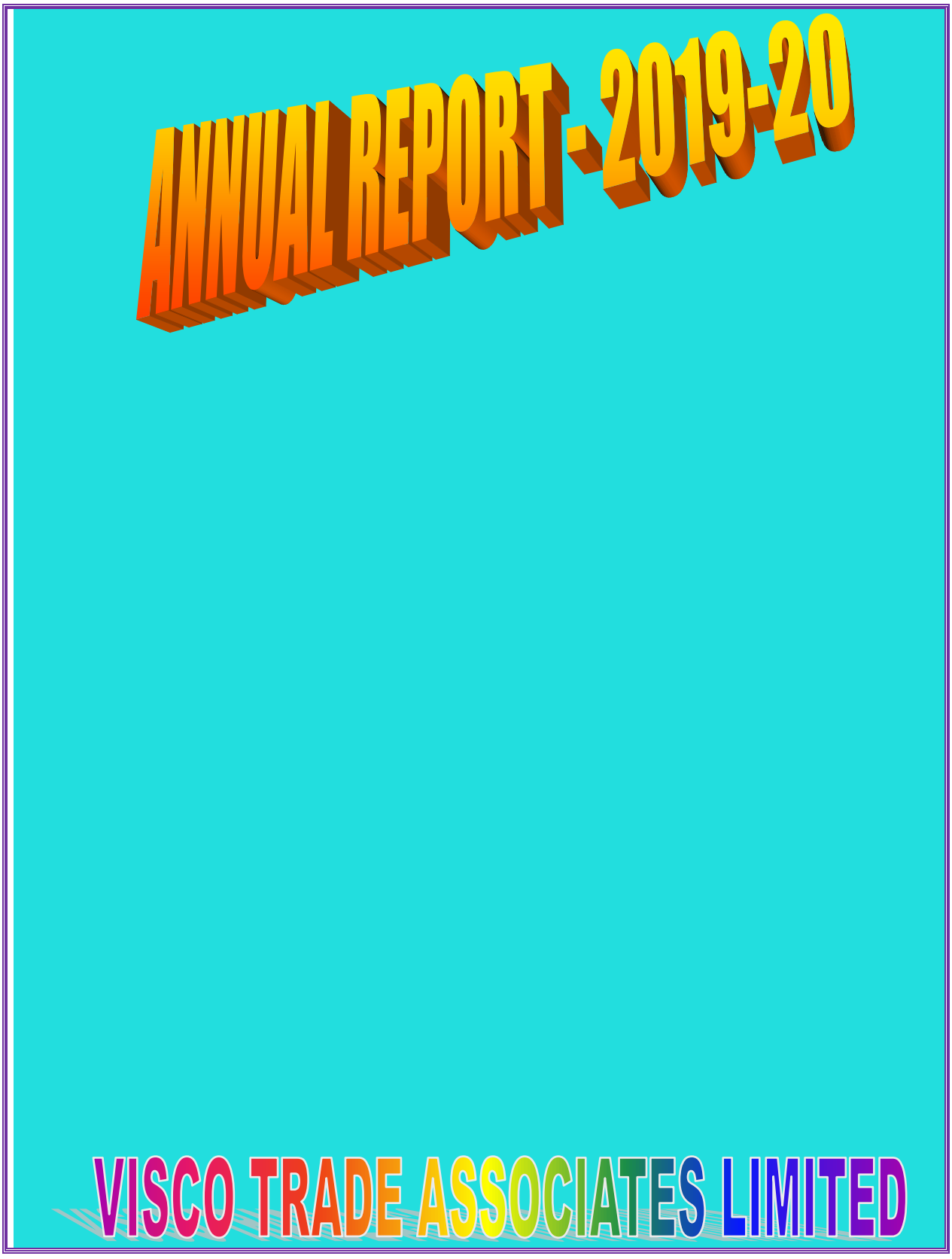
ANNEXURE TO THE NOTICE

Detail of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting in pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Vinay Kumar Goenka
Director Identification Number (DIN)	01687463
Date of Birth	13/08/1987
Nationality	Indian
Date of Appointment on Board	01.01.2015
Qualification	B. Com
Expertise in specific functional area	Financial Matters
Shareholding in the Company	NIL
List of Directorships held in other Listed Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships /Chairmanships of Audit and Stakeholders' Relationship Committees across Public companies including Visco Trade Associates Limited	Membership - 1 Chairmanship – NIL
Relationships between the Directors inter-se	NIL

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628



VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

BOARD OF DIRECTORS
Managing Director

Shri Vinay Kumar Goenka

Independent Directors

Smt. Anju Gupta
Shri Niranjan Kumar Choraria

AUDIT COMMITTEE

Chairman
Shri Niranjan Kumar Choraria

Members
Anju Gupta
Shri Vinay Kumar Goenka

NOMINATION & REMUNERATION COMMITTEE

Chairman
Shri Niranjan Kumar Choraria

Members
Anju Gupta
Shri Dipak Sundarka

COMPANY SECRETARY
Shri Gurpreet Singh Reehal – Resigned on 31.08.2019

Mrs. Manisha Khaitan – Appointed on 14.12.2019

CHIEF FINANCIAL OFFICER

Shri Manoj Kumar Singh

AUDITORS

M/s Das & Prasad,
Chartered Accountants
4, Chowringhee Road, Block-III, 8th Floor, Suite: 8F, Kolkata – 700 016
Phone: 033 22521911/12
E-Mail ID: d.pkolkata@yahoo.com

SECRETARIAL AUDITOR

CS Megha Chowdhury
Company Secretary
17/18/2, Sashi Bhusan Sarkar Lane, Nandibagan, Howrah – 711106
Mobile: +91-8697227072 / +91-9830461861
E-mail : megha.lilha@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT
M/s Maheshwari Datamatics Private Limited
Corporate Office: 23, **R N Mukherjee Road**, 5th Floor, **Kolkata** - 700 001.
Phone : 033 22435029 / 22482248
E-Mail ID: mdpldc@yahoo.com

REGISTERED OFFICE
Regd. Office: 18, British Indian Street 3rd Floor Kolkata Kolkata WB 700069
Phone: **033-64444427; E-Mail ID: tradevisco@gmail.com**
Website: www.viscotradeassociates.com

BANKER
M/s Axis Bank Limited
Park Street, Branch, Kolkata – 700 016

ONTENTS

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Directors' Report
Management Discussion and Analysis Report
Annexure to Directors Report
Standalone Financial Statement with Auditor's Report
Consolidated Financial Statement with Auditor's Report
Attendance Slip along with Proxy Form
MAP of AGM Venue

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

NOTICE

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ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2020 and the Report of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Vinay Kumar Goenka, Director (DIN: 01687463), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Regd. Office:
18, British Indian Street,
Kolkata – 700 069

Date: 11.11.2020

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

Sd/-
(Vinay Kumar Goenka)
Managing Director
DIN: 01687463

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11. Electronic copy of the Annual Report for 2020 will 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 2019- 20 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. Accordingly, those shareholders, who want the Annual Report in electronic mode, are requested to send their e-mail address.

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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 38th 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 **27th December, 2020 (10:00 am)** and ends on **29th December, 2020 (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 22nd December, 2020**, 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 receive 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 will be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd December, 2020.**

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 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 - 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.

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

Date:- 11.11.2020

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

Sd/-
(Vinay Kumar Goenka)
Managing Director
DIN:01687463

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

ANNEXURE TO THE NOTICE

Detail of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting in pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Vinay Kumar Goenka
Director Identification Number (DIN)	01687463
Date of Birth	13/08/1987
Nationality	Indian
Date of Appointment on Board	01.01.2015
Qualification	B. Com
Expertise in specific functional area	Financial Matters
Shareholding in the Company	NIL
List of Directorships held in other Listed Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships /Chairmanships of Audit and Stakeholders' Relationship Committees across Public companies including Visco Trade Associates Limited	Membership - 1 Chairmanship – NIL
Relationships between the Directors inter-se	NIL

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

DIRECTOR'S REPORT
TO THE MEMBERS

1. Your Directors have pleasure in presenting the **38th Annual Report** of the Company together with the Audited Statement of Accounts period ended on 31st March, 2020 along with Auditor's Report thereon. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

2. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2020 is summarized as below:-

PARTICULARS	31.03.2020 Amount in Lakh	31.03.2019 Amount in Lakh
Total Revenue	**2492.72**	**1010.07**
Profit /(Loss) Before Taxation	(224.55)	(58.71)
Less: Taxation	(0.51)	(0.08)
Profit/ (Loss) After Taxation	**(224.04)**	**(58.63)**
Less: Special Reserve as per RBI	0.00	0.00
Less : Net (Loss) / gain on FVTOCI Equity Securities Net of Taxes	(1.53)	(3.17)
Total Comprehensive Income / (Loss) for the Year	**(225.57)**	**(61.80)**

3. OPERATIONS AND BUSINESS ACTIVITIES:

The Company's Profit/(Loss) after Tax stood at Rs. (224.55) Lakh for the Financial Year 2019-20 as against` Profit/(Loss) after Tax Rs. (58.71) Lakh in the last Financial Year 2018-2019. 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 its financial market segment and capitalize the set up for the same along with increased capacity as required by the business. This year the Company could not do well for the reasons you all know that the spread of CORONA (COVID-19) Worldwide, has caused the Stock Market to crash again and again, ultimately, huge losses caused. Almost all activities have been affected; the office had to shut down. The Pandemic COVID-19, are still spreading and India is now in the same race as rest of the world in numbers in respect of spread of the Virus on daily basis. Still, we hope and see the silver lining in between, say it "CORONA KAAL". Let us hope that we will do much better in the coming years.

4. COVID-19

In the month of March, 2020, Pandemic COVID-19 developed rapidly into a global crisis, forcing governments to enforce lock-downs in the entire country and thereby stopped all economic activity. Accordingly, your Company has also to shut down offices and most of the activities of the Company for nearly 3 months. The situation in the country has worsened since then. However, the Government has phase wise allowed the offices and business activities to open subject to maintaining of certain safety guidelines. Therefore, your Company has also started its activities as per the guidelines given by the Government. We hope, the crisis should end soon and life becomes normal.

5. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the year 2020 are prepared in compliance with the applicable provisions of the Companies Act, 2013 and as stipulated under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audited consolidated financial statement together with the Auditor's Report thereon forms part of the Annual Report.

6. MATERIAL CHANGES & COMMITMENTS

No material changes and commitments have occurred from the date of close of the financial year till the date of this Report, which affect the financial position of the Company.

7. DIVIDEND

Your Company has incurred losses during the Financial Year 2019-20 and therefore, do not recommend any dividend.

8. RESERVES

Your Company has incurred losses during the year and therefore, no transfer to Special Reserve Fund was required to be made for the FY 2019-2020 pursuant to Section 45IC of Reserve Bank of India Act, 1934.

9. 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. The Paid up Equity Share Capital of the Company is Rs.4,80,28,000/-.

10. APPLICABILITY OF ANNUAL ACCOUNTS UNDER IND AS FOR THE FIRST TIME

Your Company's Annual Accounts for the F.Y. 2019-20 has been prepared as per Accounting Standards under IND AS for the first time since it became compulsory for the Company and its Subsidiaries from the Financial Year 2019-20 and onwards.

11. PUBLIC DEPOSITS

The Company is a non-deposit taking Non-Banking Financial Company and therefore, it 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.

12. FINANCE

The Company continues to manage its capital, receivables, inventories and other working capital parameters in a very prudent and judicious way. These are kept under strict check through continuous monitoring. The financing is done from the Company's Own Equity.

13. RBI GUIDELINES

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

14. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Vinay Kumar Goenka, continue to hold the position of Managing Director and all other Directors work under his guidance and supervision. During the year, **Mr. Gurpreet Singh Reehal, resigned** from the post of **Company Secretary w.e.f. 31st August, 2019.** The resignation was accepted by the Board. Your Board places on record its sincere appreciation of his services rendered during the tenure of his employment. **CS Manisha Khaitan** has been appointed as the Company Secretary and Compliance Officer w.e.f. 14.12.2019.

16. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

There has been no Qualification, Reservation or adverse Remark or disclosure by the Auditors and therefore, no comments or explanation is required in this regard.

17. 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 have 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.

18. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2019-2020, Seven Board meetings (including the Adjourned Board Meeting) were held on 30.04.2019, 29.05.2019, 19.06.2019 (Adjourned Meeting of 29.05.2019), 27.08.2019, 14.09.2019, 14.12.2019 and 13.02.2020. The intervening gap between the two Board Meetings was within the limits as prescribed under the Companies Act, 2013.

19. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the Composition of Committees, Effectiveness of Committee Meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

20. DIRECTORS AND VARIOUS COMMITTEES

Mr. Vinay Kumar Goenka, Director, retires by rotation and being eligible, offers himself for re-appointment.

Nomination and Remuneration Committee

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/Woman Director). The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is a part of this Report.

Audit Committee

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).

Stake Holder Relationship Committee

Since the total number of share holders in the Company is less than one thousand, the Company does not require forming any Stake Holder Relationship Committee.

Information about the Directors proposed to be appointed/ re-appointed

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.

21. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

A Policy in respect of Directors Appointment and Remuneration and other details has been made by the Company. The Nomination and Remuneration Committee approves/disapproves any such appointments and its terms in accordance with the Policy formed in this respect.

22. AUDITORS – APPOINTMENT/RE-APPOINTMENT / FIXING OF REMUNERATION

As required by the Companies Act, 2013, **M/s Das and Associates, Chartered Accountants**, had been appointed as the Statutory Auditors of the Company in the Annual General Meeting held on 29.09.2017 for a period of 5 years. Their term as the Auditors in the Company will expire at the conclusion of Annual General Meeting to be held in the year 2022. Till then, they will continue to hold position as the Statutory Auditors of the Company unless otherwise resigned or removed for any reasons. The Appointments / re-appointments and the remuneration thereof are determined on the recommendation of Nomination and Remuneration Committee.

M/s. G. Goenka & Co., Chartered Accountants, has been appointed as the **Internal Auditor** of the Company for the Financial Year 2020-21.

CS Megha Chowdhury has been appointed as the Secretarial Auditors of the Company for the Financial Year 2020-21 and she will also act as the Scrutinizer for e-Voting/manual Voting at the ensuing AGM for the year 2020.

23. AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

The observation made in the Auditors' / Secretarial 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.

24. RISK MANAGEMENT

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.

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a 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 made to any person for a genuinely raised concern.

26. PARTICULARS OF LOANS, GUARANTEES AND 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 Non-Banking Financial Company.

27. TRANSACTIONS WITH RELATED PARTIES – SCOPE OF SECTION 188(1) OF THE COMPANIES ACT, 2013

Your Company has duly complied with the requirements of the Companies Act, 2013 while dealing with any related parties. The details of the transaction entered into with the Related Parties are disclosed in Notes of the Financial Statements.

28. CORPORATE SOCIAL RESPONSIBILITY

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

29. 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 - I** to this Report.

30. EXTRACT OF ANNUAL RETURN – AS PER THE REQUIREMENTS OF SECTION 92(3) OF THE COMPANIES ACT, 2013 AND RULES FRAMED THERE UNDER.

The Extract of Annual Return as 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, is enclosed as **Annexure - II** to this Report.

31. SECRETARIAL AUDIT REPORT

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, **CS MEGHA CHOWDHURY**, **Practicing Company Secretary** has been appointed to undertake the **Secretarial Audit** of the Company along with scrutinizing of e-voting for the Financial Year 2020-21. The Secretarial Audit Report is annexed herewith as **Annexure - III.** The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

32. DECLARATION OF INDEPENDENT DIRECTOR

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

33. CHANGE IN THE NATURE OF BUSINESS

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

34. CORPORATE GOVERNANCE

A separate Report on Corporate Governance for the Financial Year ended 31st March, 2020 is being annexed herewith this Report. However, your Company is exempt from compliance of the provisions of Regulation 34 Schedule V of SEBI (LODR) Regulations, 2015 due to its Net-Worth being below the required threshold limits.

35. POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

The Company has no Material Subsidiary during the Financial Year ended 31st March, 2020. However, the Company has following unlisted Subsidiary Companies:-

1. M/s Skypack Vanijya Pvt. Ltd;
2. M/s Marudhar Vintrade Pvt. Ltd.;
3. M/s Twinkle Fiscal & Impex Services Pvt. Ltd.;
4. M/s Lambodar Vintrade Pvt. Ltd.; and
5. M/s Chowrasta Stores Private Limited

In compliance with Accounting Standard 21, your Company has prepared its consolidated financial statements, which forms part of this annual report. Pursuant to the provision of Section 129(3) of the Companies Act, 2013, a separate statement containing the salient features of the subsidiaries in the prescribed form **AOC-1** forms part of this report as **Annexure-IV**. The accounts of the subsidiaries will be available to any member seeking such information at any point of time. The financial statement of the Company along with the accounts of the subsidiaries is available and kept open for inspection at the registered office of the Company.

In accordance with LODR Regulations, the Company's policy specifying the criteria for determining the Material Subsidiaries is available in the Company website at www.viscotradeassociates.com. There has been no change in the nature of business of subsidiaries during the year under review.

36. SECRETARIAL STANDARDS OF ICSI

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

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Board of Directors has reviewed the Management Discussion and Analysis prepared by the Management. 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.

38. 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 2019-20 and hence, no complaint is outstanding as on 31.03.2020 for redressal.

39. HIGHLIGHTS OF INTERNAL CONTROL SYSTEM

The Company has an adequate 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 effective 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.

40. LISTING OF SHARES:

The equity shares of the Company continue to be listed at BSE and The Calcutta Stock Exchange Limited.

41. INTER PERSONNEL RELATIONS

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

42. 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.

43. ACKNOWLEDGEMENTS

Your Company acknowledges thanks to all employees and other officers, Banks, Registrar and Share Transfer Agents (RTA) of the Company, shareholders and outside vendors who have been directly or indirectly connected with the Company for their co-operation, support, hard work and for maintaining harmony in the Company.

Place: **Kolkata**
Date: **11.11.2020**

For and on behalf of the Company
For Visco Trade Associates Limited

Sd/-	**Sd/-**
(Niranjan Kumar Choraria)	**(Vinay Kumar Goenka)**
Director	**Managing Director**
DIN: 03626290	**DIN: 01687463**

Management Discussion and Analysis Report

This Management Discussion and Analysis Report contain forward looking statements which are based on certain assumptions, risks, uncertainties and expectations of future events. 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

Your Company is a Non Banking Financial Company engaged in the business of Investment in Shares and other securities, Loans and advances etc. NBFCs have played an important role in resource mobilization and credit intermediation, thereby helping commercial sector to make up for low bank credit growth. The government took immediate steps to bring 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 stabilization for the NBFC sector. Regardless of the recent panic, NBFCs are here to stay and will play a significant role in economic growth and financial inclusion.

The company's main activity is to invest in shares and securities as well as loans and advances. By understanding what's most important to our customers. We have been able to deliver the right financial assistance at the right point of time. We are continuously adapting to the changing regulatory framework, strengthening our capital reserves.

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. 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

Your Company has the vision to be specialized in other 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. The Company wishes to diversify its lending activities in future and look forward to grab the opportunities of the other Financial Sectors.

Risks and Concerns

The risk management plan of the Company is monitored and assessed by the Internal Management of the Company from time to time. This is done through strict adherence to the credit policy made by the Company and several other assessment processes.

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.

Place: Kolkata
Date: 11.11.2020

For and on behalf of the Board
For Visco Trade Associates Limited

Sd/-
(Niranjan Kumar Choraria)
Director
DIN: 03626290

Sd/-
(Vinay Kumar Goenka)
Managing Director
DIN: 01687463

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

ANNEXURE TO DIRECTORS REPORT

Annexure – I

Form No. MGT-9
EXTRACTS OF ANNUAL RETURN
As on 31st March, 2020

[Pursuant to Section 92(3) *of the Companies Act, 2013* and Rule12(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, 3rd Floor, Kolkata - 700069 Phone No. : 033 - 64444427 Email : tradevisco@gmail.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; Phone: (033) 2248 2248

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**	**Subsidiaries**	**% of Shares Held**	**Applicable Section**
1	Skypack Vanijya Pvt. Ltd.	Subsidiary	100.00	N.A
2	Marudhar Vintrade Pvt. Ltd	Subsidiary	100.00	N.A
3	Chowrasta Storespvt. Ltd.	Subsidiary	57.13	N.A
4	Lamodar Vintrade Pvt. Ltd.	Subsidiary	100.00	N.A
5	Twinkle Fiscal Servicespvt. Ltd.	Subsidiary	100.00	N.A

IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.									
(1) **Indian**									
a)Individual l/ HUF	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
b) Central Govt.	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
c) State Govt(s)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
d) Bodies Corp.	**228500**	**0**	**228500**	**4.758**	**228500**	**0**	**228500**	**4.758**	**0**
e) Banks / FI	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
f) Any Other	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub-total (A) (1):-	**228500**	**0**	**228500**	**4.758**	**228500**	**0**	**228500**	**4.758**	**0**
(2) **Foreign**									
a) NRIs - Individuals	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
b) Other – Individuals	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
c) Bodies Cor p.	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
d) Banks / FI	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
e) Any Other ….	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub-total (A) (2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total shareholding of Promoter (A) = (A)(1)+(A) (2)	**228500**	**0**	**228500**	**4.758**	**228500**	**0**	**228500**	**4.758**	**0**
B. **Public Shareholding**									
1.Institutions									
a) Mutual Funds	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
b) Banks / FI	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
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**
Sub-total (B)(1):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2. **Non- Institutions**									
a) Bodies Corp.									
i) Indian	**1757128**	**0**	**1757128**	**36.585**	**1551219**	**0**	**1551219**	**32.298**	**4.287**
ii) Overseas	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.000**	**0.000**
b) Individuals	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.000**	**0.000**
i.Individual shareholders holding nominal share capital upto Rs.2 lakhs	**13422**	**14335**	**27757**	**0.578**	**13422**	**14335**	**27757**	**0.578**	**0.000**
ii.Individual Shareholders holding nominal share capital in excess of Rs.2 lakhs	**1814215**	**975200**	**2789415**	**58.079**	**1181109**	**1814215**	**2995324**	**62.366**	**4.287**
c) Others (Specify)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)	**3584765**	**989535**	**4574300**	**95.242**	**2745750**	**1828550**	**4574300**	**95.242**	**0**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A+B+C)	**3813265**	**989535**	**4802800**	**100.000**	**2974250**	**1828550**	**4802800**	**100.000**	**0**

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

II. Shareholding ofPromoters

Sl. Nos.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during 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	
1.	Amrit Laxmi Dealcomm Private Limited	228500	4.758	0.00	228500	4.758	0.00	0.00
	Total	**228500**	**4.758**	**0.00**	**228500**	**4.758**	**0.00**	**0.00**

III. *Change in Promoters' Shareholding (please specify, Ifthere is no change) No Change*

Sl. Nos.		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	At the beginning of the year	228500	4.758	228500	4.758
2.	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):	**0**	**0**	**0**	**0**
3.	At the end of the year	**228500**	**4.758**	**228500**	**4.758**

IV. *Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)*

Sl. Nos.	For each of the Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		% Change in share holding during the year
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1.	**Golden Goenka Credit Pvt. Ltd.**	**1102610**	**22.958**	**1102610**	**22.958**	**0.00**
	Date wise Increase/ Decr ease in Shareholding during the year specifying the re-transfer increase/ decrease (e.g. allotment / transfer/ bonus/ sweat equity etc)	**0**	**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**	**0**
2.	**J.N.B. Sidhu Finance Private Limited**	**217965**	**4.538**	**217965**	**4.538**	**0**
	Date wise Increase/ Decr ease in Shareholding during the year specifying the re-transfer increase/ decrease (e.g. allotment / transfer/ bonus/ sweat equity etc)	**0**	**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**	**0**
3.	**Jajodia Finance Limited**	**230644**	**4.802**	**230644**	**4.802**	**0**
	Date wise Increase/ Decr ease in Shareholding during the year specifying the re-transfer increase/ decrease (e.g. allotment / transfer/ bonus/ sweat equity etc)	**0**	**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**	**0**

4.	**Manoj Kumar Jha**	**460400**	**9.586**	**460400**	**9.586**	**0**
	Date wise Increase/ Decr ease in Shareholding during the year specifying the re-transfer increase/ decrease (e.g. allotment / transfer/ bonus/ sweat equity etc)	**0**	**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**	**0**
5.	**Sushil Kumar Saraogi**	**437109**	**9.101**	**437109**	**9.101**	**0**
	Date wise Increase/ Decr ease in Shareholding during the year specifying the re-transfer increase/ decrease (e.g. allotment / transfer/ bonus/ sweat equity etc)	**0**	**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**	**0**
6.	**Pravin Kumar Singhania**	**238000**	**4.955**	**238000**	**4.955**	**0**
	Date wise Increase/ Decr ease in Shareholding during the year specifying the re-transfer increase/ decrease (e.g. allotment / transfer/ bonus/ sweat equity etc)	**0**	**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**	**0**
7.	**Karuna Agarwal**	**212000**	**4.414**	**212000**	**4.414**	**0**
	Date wise Increase/ Decr ease in Shareholding during the year specifying the re-transfer increase/ decrease (e.g. allotment / transfer/ bonus/ sweat equity etc)	**0**	**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**	**0**
8.	**Sarita Devi Sharma**	**200000**	**4.164**	**200000**	**4.164**	**0**
	Date wise Increase/ Decr ease in Shareholding during the year specifying the re-transfer increase/ decrease (e.g. allotment / transfer/ bonus/ sweat equity etc)	**0**	**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**	**0**
9.	**Madhu Agarwal**	**183600**	**3.823**	**183600**	**3.823**	**0**
	Date wise Increase/ Decr ease in Shareholding during the year specifying the re-transfer increase/ decrease (e.g. allotment / transfer/ bonus/ sweat equity etc)	**0**	**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**	**0**
10.	**Anil Agarwal**	**140000**	**2.915**	**140000**	**2.915**	**0**
	Date wise Increase/ Decr ease in Shareholding during the year specifying the re-transfer increase/ decrease (e.g. allotment / transfer/ bonus/ sweat equity etc)	**0**	**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**	**0**

V. *Shareholding of Directors and Key Managerial Personnel*

Sl. Nos.	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
A.	**For Directors**	**0**	**0**	**0**	**0**
1.	Vinay Kumar Goenka	**0**	**0**	**0**	**0**
2.	Anju Gupta	**0**	**0**	**0**	**0**
3.	Niranjan Kumar Choraria	**0**	**0**	**0**	**0**
4.	Dipak Sundarka	**0**	**0**	**0**	**0**
B.	**For Key Managerial Personnel**	**0**	**0**	**0**	**0**
1.	Manoj Kumar Singh	**0**	**0**	**0**	**0**
2.	Manisha Khaitan	**0**	**0**	**0**	**0**

VI. Indebtedness

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i)Principal Amount	0.00	4249484.00	0.00	4249484.00
ii)Interest due but not paid	0.00	0.00	0.00	0.00
iii)Interest accrued but not due	0.00	0.00	0.00	0.00
Total(i+ii+iii)	0.00	4249484.00	0.00	4249484.00
Change in Indebtedness during the financial year				
· Addition	4471981.00	1402931.00	0.00	5874912.00
· Reduction	0.00	0.00	0.00	0.00
Net Change	4471981.00	1402931.00	0.00	5874912.00
Indebtedness at the end of the financial year				
i)Principal Amount	4471981.00	5652415.00	0.00	10124396.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**4471981.00**	**5652415.00**	**0.00**	**10124396.00**

VII. Remuneration of Directors and Key Managerial Personnel

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

Sl. Nos.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount Received (Rs.)
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	**Vinay Kumar Goenka**	**55000.00**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		**0.00**
	Stock Option		**0.00**
	Sweat Equity		**0.00**
	Commission		**0.00**
	- as % of profit		**0.00**
	- others, specify		**0.00**
	Total (A)		**55000.00**

B. **Remuneration to other Directors**

Sl. Nos.	Particulars of Remuneration	Name of Directors	Total Amount Received (Rs.)
1.	**Independent Directors**	**1. Anju Gupta** **2. Niranjan Kumar Choraria**	**0.00** **0.00**
	- Fee for attending Board - Committee Meetings		**0.00** **0.00**
	- Commission		**0.00**
	- Others, please specify		**0.00**
	Total (1)		**0.00**
2.	**Other Non-Executive**		**0.00**
	· Fee for attending board committee meetings		**0.00**
	· Commission		**0.00**
	· Others, please specify		**0.00**
	Total (2)		**0.00**
	Total (B)=(1+2)		**0.00**
	Total Managerial		**0.00**
	Overall Ceiling as per the Act		**0.00**

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. Nos.	Particulars of Remuneration	Key Managerial Personnel			
		CEO (Rs.)	Company Secretary (Rs.)	CFO (Rs.)	Total (Rs.)
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	**0.00**	**338055.00**	**425004.00**	**763059.00**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	**0.00**	**0.00**	**0.00**	**0.00**
	Stock Option	**0.00**	**0.00**	**0.00**	**0.00**
	Sweat Equity	**0.00**	**0.00**	**0.00**	**0.00**
	Commission	**0.00**	**0.00**	**0.00**	**0.00**
	- as % of profit	**0.00**	**0.00**	**0.00**	**0.00**
	- others, specify	**0.00**	**0.00**	**0.00**	**0.00**
	Total (A)	**0.00**	**338055.00**	**425004.00**	**763059.00**
	Ceiling as per the Act	**0.00**	**338055.00**	**425004.00**	**763059.00**

VIII. Penalties / Punishments / Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalties / Punishments / Compounding Fees Imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Punishment	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Compounding	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
B. Directors					
Penalty	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Punishment	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Compounding	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
C. Other Officers in Default					
Penalty	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Punishment	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Compounding	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Place: Kolkata
Date: 11.11.2020

For and on behalf of the Company
For Visco Trade Associates Limited

Sd/-	Sd/-	Sd/-	Sd/-
(Manoj Kumar Singh)	**(Manisha Khaitan)**	**(Niranjan Kumar Choraria)**	**(Vinay Kumar Goenka)**
Chief Financial Officer	**Company Secretary**	**Director**	**Managing Director**
PAN: AJMPS2382L	**Membership No.: A52851**	**DIN: 03626290**	**DIN: 01687463**

Annexure-II

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) AMENDEMENT 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 2019-2020

Sl. Nos.	Name of the Directors	Ratio
1.	Vinay Kumar Goenka - Managing Director	0.49
2.	Dipak Sundarka - Whole Time Director w.e.f 18.04.2018	0.00

No Director of the Company is paid remuneration except as above mentioned.

(ii) The percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary or manager in the Financial Year 2019-2020

Sl. Nos.	Name	% Increase
1.	Vinay Kumar Goenka - Managing Director	0
2.	Dipak Sundarka - Whole Time Director w.e.f 18.04.2018	0
3.	Manisha Khaitan, Company Secretary	0
4.	Manoj Kumar Singh	0

(iii) The percentage increase in the median remuneration of employees in the Financial Year 2019-2020 - NIL

(iv) The number of permanent employees on the rolls of the Company – **3 (Three).**

(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.***

Place: Kolkata
Date: 11.11.2020

For and on behalf of the Company
For Visco Trade Associates Limited

Sd/-
(Vinay Kumar Goenka)
Managing Director
DIN: 01687463

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

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

I have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by Visco Trade Associates Limited (Hereinafter called "**the Company"**).Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing my opinion thereon.

Based on my verification of the Visco Trade Associates Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Visco Trade Associates Limited for the financial year ended on 31st March 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ['SCRA'] and the rules made there under; **(not applicable to the Company during the Audit Period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(not applicable to the Company during the Audit Period).**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeovers] Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(not applicable to the Company during the Audit Period).**
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**; (not applicable to the Company during the Audit Period).**

f) The Securities and Exchange Board of India [Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009; and **(not applicable to the Company during the Audit Period).**
h) The Securities and Exchange Board of India (Buyback of securities) Regulation, 1998; **(not applicable to the Company during the Audit Period).**

(vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations. The List of major head/groups of Acts, Laws and Regulations as applicable to the Company inter alia includes :

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

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

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

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

I further report that:

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

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

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

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

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

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

Sd/-
Megha Chowdhury
Practicing Company Secretary
Membership No.: 44567
C.P. No.: 16482
UDIN: A044567B000280528

Place: Kolkata
Date: 25.05.2020

'ANNEXURE A'

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

To,

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. I have relied upon the report of Statutory Auditors regarding Company Act 2013 & Rules made there under relating to maintenance of Books of Accounts, papers & Financial Statements of the relevant financial year, which gives true and fair view of the state of affairs of the Company.

4. Wherever required, I have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.

5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the 'Responsibility' of Management. Our examination is limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Megha Chowdhury
Practicing Company Secretary
Membership No.: 44567
C.P. No.: 16482
UDIN: A044567B000280528

Place: Kolkata
Date: 25.05.2020

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

Annexure - IV

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 ₹)

Sl. No.	Particulars	Name of Subsidiary Companies & its Details				
		Chowrasta Stores Private Limited	Lambodar Vintrade Private Limited	Marudhar Vintrade Private Limited	Skypack Vanijya Private Limited	Twinkle Fiscal & Impex Services Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2020	31.03.2020	31.03.2020	31.03.2020	31.03.2020
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Share Capital	491900.00	900000.00	1698800.00	3392000.00	4732000.00
4.	Reserves & Surplus	13049468.75	7601774.64	397763911.49	207206351.00	766228.50
5.	Total Assets	16439709.85	12754270.64	399467770.49	210602731.00	5534496.50
6.	Total Liabilities	16439709.85	12754270.64	399467770.49	210602731.00	5534496.50
7.	Investments	0.00	0.00	128281000.00	103927400.00	0.00
8.	Turnover	57805923.02	15653820.00	70985.78	14120.00	388494.00
9.	Profit before Taxation	714965.70	49090.21	4074.18	1462.00	38597.00
10.	Provision for Taxation	188592.32	12762.00	-1546.00	380.00	10036.00
11.	Profit after Taxation	526373.38	36328.21	5620.18	1082.00	28561.00
12.	Proposed Dividend	0.00	0.00	0.00	0.00	0.00
13.	% of Shareholding	0.00	0.00	0.00	0.00	0.00

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

CIN: L57339WB1983PLC035628

Part "B": Associates and Joint Ventures - NIL

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	
1. Latest audited Balance Sheet Date	
2. Shares of Associate/Joint Ventures held by the company on the year end	
i. No. of Shares	
ii. Amount of Investment in Associates/Joint Venture (Rs.)	
iii. Extent of Holding%	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Net worth attributable to shareholding as per latest audited Balance Sheet	
6. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations. N.A

2. Names of associates or joint ventures which have been liquidated or sold during the year. N.A

Place: **Kolkata**
Date: **11.11.2020**

For and on behalf of the Company
For Visco Trade Associates Limited

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
(Manoj Kumar Singh)	**(Manisha Khaitan)**	**(Niranjan Kumar Choraria)**	**(Vinay Kumar Goenka)**
Chief Financial Officer	**Company Secretary**	**Director**	**Managing Director**
PAN: AJMPS2382L	**Membership No.: A52851**	**DIN: 03626290**	**DIN: 01687463**

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.

With the above mentioned objectives, your Company has always been trying to comply with all legal requirements as laid down from time to time by different Statutory Bodies and strictly follows and comply the norms laid down by SEBI, Compliances under Companies Act, Rules and Regulations, applicable Directions of the RBI laid down for NBFC and many more as and when required.

During the year, 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").

We strive to conduct our business and strengthen our relationships in a manner that is responsible, dignified and distinctive. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code for Board of Directors and Board Committees
- Code of Business Conduct and Ethics for Directors / Management Personnel
- Code of Conduct for Prohibition of Insider Trading

Board of Directors

The Company's Board of Directors comprises of one Managing Director, One Whole Time Director and two Non- Executive Directors in the Financial Year 2019-2020. Non- Executive Directors are also Independent Directors as defined in the SEBI (LODR) Regulations, 2015 along with the respective section 149 of the Companies Act, 2013.

Sl. Nos.	Name of Directors	Designation	Category	DIN
1.	Vinay Kumar Goenka	Managing Director	Executive	01687463
2.	Dipak Sundarka	Whole Time Director	Executive	05297111
3.	Niranjan Kumar Choraria	Independent Director	Non-Executive	03626290
4.	Anju Gupta	Independent Director	Non-Executive	01762154

Board Meetings

During the Financial Year 2019-2020, Seven Board meetings (including the Adjourned Board Meeting) were held on 30.04.2019, 29.05.2019, 19.06.2019 (Adjourned Meeting of 29.05.2019), 27.08.2019, 14.09.2019, 14.12.2019 and 13.02.2020. The intervening gap between the two Board Meetings was within the limit as prescribed under the Companies Act, 2013.

Tables Showing No. of Meetings held and attended by the Directors

Sl. Nos.	Name of Directors	Number of Meetings Held during the Financial Year 2019-20	Number of Meetings Attended	Number of Other Directorship Held as on 31.03.2020	Attendance at the Last Annual General Meetings held on 27.09.2019
1.	Vinay Kumar Goenka	7	7	13	Yes
2.	Dipak Sundarka	7	7	7	Yes
3.	Niranjan Kumar Choraria	7	7	11	Yes
4.	Anju Gupta	7	7	2	Yes

None of the Directors held directorship in more than 10 Public Limited Companies and/or were members of more than 10 committees or acted as Chairman of more than 5 committees across all the Indian Public Limited Companies in which they were Directors.

None of the Directors served as Director in more than 8 listed Companies.

None of the Independent Directors served as an Independent Director in more than 7

(seven) listed Companies. No shares are held by any of the Directors of the Company.

Familiarization Programme

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year.

Board Agenda

Meetings are governed by a structured agenda. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are generally circulated seven to fourteen days prior to the Board meeting.

Information placed before the Board

Necessary information as required under the Companies Act and the Listing Agreement/SEBI Listing Regulations as applicable have been placed before and reviewed by the Board from time to time. The Board also periodically reviews compliance by the Company with the applicable laws/statutory requirements concerning the business and affairs of the Company.

Code and Policies

The Board has adopted all applicable codes and policies as per the requirement of the Companies Act, 2013, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Listing Agreement/SEBI Listing Regulations. The requisite codes and policies are posted on the Company's WEBSITE at www.viscotradeassociates.com.

Skills /expertise/competence of the Board of Directors

In the opinion of the Board and the Nomination and Remuneration Committee, the following is a list of core skills/expertise/competencies required in the context of the Company's business which are available with the Board:

Ethics & Governance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards employees, regulatory bodies and the communities in which it operates.

Functional and managerial experience	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, industry knowledge, macro-economic perspectives, human resources and risk management.
Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation and financial reporting processes or experience in actively supervising a principal officer, principal accounting officer, controller, public accountant, auditor or person performing similar persons.
Wide Management and Leadership experience	Strong management and leadership experience including in areas of business development, strategic planning with successful multinational operations in banking, investments and finance and academic background.
Personal values	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.
Diversity	Diversity of Thought, Experience, Knowledge, Perspective, Gender and Culture.

Independent Directors

The Independent Directors appointed on the Board fulfills the conditions specified in the regulations and are independent of the management.

COMMITTEES OF THE BOARD

As on 31st March 2020, the Company had two committees of the Board of Directors – Audit Committee and Nomination and Remuneration Committee.

The minutes of all Board and Committee meetings are placed before the Board and noted by the Directors at the Board meetings. The role, composition and terms of reference of Audit Committee and Nomination and Remuneration Committee including the number of meetings held during the year ended and the related attendance are stated hereinafter.

AUDIT COMMITTEE

The Audit Committee of the Board comprises of 3 Directors. The Members of the Audit Committee have wide exposure and knowledge in the areas of finance and accounting. The role and terms of reference of the Audit Committee covers the areas mentioned under Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013. The Audit Committee, inter alia, provides reassurance to the Board on the existence of an effective Internal Control Environment.

Brief descriptions of the terms of reference of the Audit Committee are as follows:-

1. Reviewing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - Compliance with listing and other legal requirements relating to financial statements;
    - Changes, if any, in accounting policies and practices and reasons for the same;
    - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

- Qualifications in the draft audit report, if any;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Disclosure of any related party transactions, if any;
- Any other significant Matters relating to Financial Statements, if any.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory auditor and internal adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Valuation of undertakings or assets of the company, wherever it is necessary;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends)and creditors;
17. To review the functioning of the Vigil Mechanism and Whistle Blower mechanism;
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
20. Reviewing the following information:
    - Management discussion and analysis of financial condition and results of operations;
    - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    - Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - Internal audit reports relating to internal control weaknesses; and
    - Reviewing the appointment, removal and terms of remuneration of the Internal Auditor.

Composition, Name of Members and Chairperson

The Audit Committee of the Board as on 31st March, 2020 consisted of three Directors, namely, Mrs. Anju Gupta, Mr. Niranjan Kumar Choraria and Mr. Vinay Kumar Goenka.

Mr. Niranjan Kumar Choraria is the Chairman of the Audit Committee, having adequate financial and accounting qualification and expertise. The other Members of the Committee are also financially literate.

Meetings and attendance during the year

The particulars of meetings attended by the Members of the Audit Committee during the financial year ended 31st March, 2020 are given below:-

Name of the Director	Category	No. of Meetings	
		Held during the year	Attended
Mr. Niranjan Kumar Choraria, Chairman	Non-Executive Independent Director	4	4
Mrs. Anju Gupta	Non-Executive Independent Director	4	4
Mr. Vinay Kumar Goenka	Executive – Managing Director	4	4

Four Meetings of the Audit Committee were held during the financial year ended 31st March 2020. The dates on which the Audit Committee Meetings were held are 29.05.2019, 14.09.2019, 14.12.2019 and 13.02.2020. All the meetings were held in such time that the gap between any two meetings did not exceed four months, thereby complying with the Companies Act, 2013.

There have been no instances during the year where recommendations of the Audit Committee were not accepted by the Board.

Nomination and Remuneration Committee

Brief Description of Terms of Reference

The role and principal terms of reference of the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations are as follows:

(i) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment/removal.

(ii) Formulate 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;

(iii) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

(iv) To carry out evaluation of every Director's performance;

(v) To devise a policy on Board diversity;

(vi) Whether to extend or continue the term of appointment of Independent Director on the basis of performance evaluation of Independent Directors;

(vii) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The Nomination and Remuneration Committee of the Board as on 31st March, 2020 comprised of Independent Non Executive Directors in accordance with the Provisions of the Companies Act, 2013. All the members of the Committee had attended the meetings.

The Nomination and Remuneration Committee met two times during the year 2019-20 on 29th May, 2019 and 14th December, 2019.

Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee had carried out the process of evaluation of the performance of every Director in accordance with their terms of reference and the requirements of Companies Act, 2013.

The performance of the Independent Directors is evaluated on the basis of the following parameters:-

(a) Qualifications; (b) Experience; (c) Knowledge and Competency; (d) Fulfillment of functions; (e) Ability to function as a team; (f) Initiative; (g) Availability and attendance; (h) Commitment; (i) Contribution; (j) Integrity; (k) Independence; and (l) Independent views and Judgment

Meeting and attendance during the year

During the financial year ended 31st March, 2020 one Meeting of the Independent Directors held on 13th February, 2020 where all the Independent Directors were present in the meeting.

REMUNERATION OF DIRECTORS

a) *Pecuniary Relationship or transactions of the Non-Executive Directors/criteria of making payments to Non-Executive Directors*

The Company has neither any pecuniary relationship nor any transaction with its Non-Executive & Independent Directors nor any payment of sitting fees to them for attending Board Meetings, Committee Meetings and separate Meeting of Independent Directors. Even they did not get any Commission for their valuable services to the Company.

b) *Remuneration package/ Remuneration paid to Directors*

Except, Mr. Vinay Kumar Goenka, Managing Director, no other Directors are paid any Salary and other Funds, Bonus and allowances and perquisites. The remuneration paid to Mr. Vinay Kumar Goenka is well within the prescribed limits as laid down under Companies Act, 2013 and relevant Rules and Regulations of the Act.

None of the Directors are paid any sitting fees and commission.

COMPLIANCE OFFICER

The Company has designated Ms. Manisha Khaitan, Company Secretary of the Company as Compliance Officer. Her details are as under:-

Ms. Manisha Khaitan, Company Secretary
Address: 493/B, G.T. Road, Arihant Enclave, B-6, 1st Floor, Howrah - 711102;
Phone Nos.: 9674535810; Email: manisha.khaitan@goldengoenka.com
Membership No.: **A52851**

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 i.e. Corporate Social Responsibility is not applicable to the company.

MEANS OF COMMUNICATION

The Company regularly interacts with the Shareholders through multiple ways of communication such as Results Announcement, Annual Report and through Company's website and specific communications.

a) Quarterly Results/Newspaper wherein Results normally published

Quarterly, half-yearly and annual results are published in prominent dailies which inter alia, include Business Standard (English) and Arthik Lipi (Bangla) in the form prescribed by the Stock Exchanges in the Listing Regulations.

The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed with BSE Listing Centre through online filing and CSE through e-mail for dissemination on their respective websites.

b) Website

The Financial Results are also made available on the website of the Company www.viscotradeassociates.com.

Information relating to the Company, its performance and information updates as and when made are displayed on the Company's website and also sent to the Stock Exchanges to enable them to put the same on their own websites.

GENERAL BODY MEETINGS

a) Location and time of last three Annual General Meeting

Financial Year ended	Date	Time	Venue
31.03.2017	23.09.2017	2.00 P.M.	18, British Indian Street, Kolkata - 700069
31.03.2018	28.09.2018	2.00 P.M.	18, British Indian Street, Kolkata – 700069
31.03.2019	27.09.2019	2.30 P.M.	18, British Indian Street, Kolkata - 700069

b) Special Resolution passed in the previous three AGMs

AGM held on	Special Resolution passed
29.09.2017	None
23.09.2018	None
29.09.2019	None

c) *There was no Resolution passed through Postal Ballot during the year ended 31st March, 2019.*

d) No Special Resolution is proposed to be conducted through Postal Ballot.

GENERAL SHAREHOLDER INFORMATION

a) 38th Annual General Meeting

Date and Time: Wednesday, the 30th December, 2020 at 4.30 p.m.

Venue: 18, British Indian Street, Kolkata – 700069

Financial Year

1st April, 2019 to 31st March, 2020

b) Name and address of Stock Exchanges/Payment of annual Listing Fee

The Company's Shares are listed at the following Stock Exchanges and the Annual Listing Fees for the year 2019-2020 have been paid to BSE.

Name and address of Stock Exchanges	
BSE Limited [BSE]	P. J. Towers, 25th Floor, Dalal Street, Mumbai – 400 001
The Calcutta Stock Exchange Limited [CSE]	7, Lyons Range, Kolkata – 700001

c) Demat ISIN Number for NSDL & CDSL

INE 890S01018

d) Market Price Data

Period	**Visco share price on BSE**	
	Monthly High (Rs.)	**Monthly Low (Rs.)**
April-2019	13.85	13.85
May-2019	13.85	13.85
June-2019	13.85	13.85
July-2019	13.85	13.85
August-2019	13.85	13.85
September-2019	13.85	13.85
October-2019	13.85	13.85
November-2019	13.85	13.85
December-2019	13.85	13.85
January-2020	13.85	13.85
February-2020	13.85	13.85
March-2020	13.85	13.85

e) Registrar and Share Transfer Agents

M/s. Maheshwari Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700 001;
Tel: (033) 22482248; E-Mail: mdpldc@gmail.com; Web: http://www.mdpl.in

f) Share Transfer System

The transfer of shares of the Company can be made in Demat Form only as per guidelines issued by SEBI.

g) Distribution of Shareholding as on 31st March, 2020

Share Holding	**No. of Holder**	**Percentage of Shareholders**	**No of Shares**	**Percentage of Shares**
1 to 500	487	94.9318	16764	0.3490
501 to 1000	2	0.3899	2000	0.0416
1001 to 5000	3	0.5848	8993	0.1872
5001 to 10000	0	0.0000	0	0.0000
Above 10000	21	4.0935	4775043	99.4222
Total	**513**	**100.0000**	**4802800**	**100.0000**

Shareholding Pattern as on 31st March, 2020

Category	No. of Shares	% of holding
Promoter & Promoter Group	228500	4.758
Bodies Corporate	1551219	32.298
Individuals	3023081	62.944
NRI/OCBs	0	0.000
Trust	0	0.000
Clearing Members	0	0.000
Total	**4802800**	**100.000**

h) Dematerialization of shares and liquidity

The Company's shares form part of the SEBI's Compulsory Demat segment for all Shareholders/investors. The Company has established connectivity with both the Depositories viz. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL] through the Registrar, **M/s. Maheshwari Datamatics Pvt. Ltd**. 23, R. N. Mukherjee Road, Kolkata-700 001. Requests for dematerializations of shares are processed and confirmations are given to the respective Depositories within the prescribed time. 61.96% Shares of the Company are in dematerialized form.

i) Outstanding GDRs or ADRs or Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs or ADRs or Warrants or any convertible instruments.

j) Address for correspondence

Any assistance regarding share transfers and transmission, change of address, non-receipt of share certificate/duplicate share certificate, demat and other matters for redressal of all share-related complaints and grievances, the Members are requested to write to or contact the Registrar & Share Transfer Agents or the Share Department of the Company for all their queries or any other matter relating to their shareholding in the Company at the addresses given below:

The Company's Registered Office Address:
Visco Trade Associates Limited
CIN: L57339WB1983PLC035628
18, British Indian Street, 3rd Floor, Room No. 315,
Kolkata-700069 Tel: 033-64444427; E-Mail: tradevisco@gmail.com;

In case of any difficulty, the Compliance Officer at the Registered Office of the Company may be contacted.

OTHER DISCLOSURES

a) *Disclosures on materially significant related party transactions having potential conflict*: Nil

b) Compliance of Laws & Regulations relating to Capital Markets

The Company has complied with all the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the financial year.

c) Whistle Blower Policy/Vigil Mechanism

The Company has a Whistle Blower Policy, which is available at the Company's website at the web link at https://www.viscotradeassociates.com and no personnel has been denied access to the Audit Committee.

d) Accounting treatment in preparation of financial statements

The Company has followed the guidelines as laid down in the Accounting Standards, prescribed by the Institute of Chartered Accountants of India, for the preparation of the financial statements and there is no deviation from it in general.

e) Subsidiary Company

The Company does not have any material non-listed Indian subsidiary as per the threshold specified in SEBI (Listing Obligations and Disclosure Requirements), 2015 requiring appointment of an Independent Director of the Company on the Board of Directors of such non-listed subsidiary company.

As on 31st March, 2020 the Company has 5 (Five) Indian subsidiaries:

The subsidiaries of the Company are managed by its Board while the Company monitors performance of the subsidiaries in the following manner:

- The Financial Statements are regularly presented by the subsidiary Companies;
- All major investments/transactions are reviewed on quarterly basis and / or as and when need arises.
- The Financial Statements including particulars of investments made by all the significant transaction of all the unlisted subsidiary companies are reviewed by the audit committee.

The minutes of the subsidiary companies as well as statement of significant transactions and arrangements entered into by the subsidiary companies are placed before the Board for their review.

The Company has adopted a policy for determining material subsidiaries and the same is disclosed at the Company's website at **www.viscotradeassociates.com.**

f) The Company has framed a policy dealing with related party transaction and the same is disclosed at the Company's website at **www.viscotradeassociates.com.**

g) Certificate by Practicing Company Secretary

The Company has received certificate from Ms. Megha Chowdhury, Practicing Company Secretary, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate of Affairs or any such authority. The said certificate forms part of this Annual Report.

SEXUAL HARASSMENT POLICY

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during each Calendar year:

- No. of complaints received: NIL
- No. of complaints disposed off: NIL

COMPLIANCE WITH MANDATORY REQUIREMENTS

Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations

The Quarterly Compliance Report has been submitted to the Stock Exchanges where the Company's equity shares are listed in the prescribed format as per SEBI Regulation duly signed by the Company Secretary or Director.

COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

The Company has also ensured the implementation of non-mandatory items such as:

a) We display our quarterly and half yearly financial results on our web site www.viscotradeassociates.com and also publish our financial results in widely circulated newspapers. We publish the voting results of shareholder meetings and make it available on our website at www.viscotradeassociates.com and report the same to Stock Exchanges in terms of Regulation 44 of the Listing Regulations.

b) The Auditors have issued an un-modified opinion on the financial statements of the Company.

c) The Internal Auditor is directly reporting to the Audit Committee.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

The Company has obtained Compliance Certificate from Ms. Megha Chowdhury, Practicing Company Secretary, regarding compliance of conditions on Corporate Governance and the same is attached to this report.

Place: Kolkata
Date: 11.11.2020

For and on behalf of the Company
For Visco Trade Associates Limited

Sd/-
(Niranjan Kumar Choraria)
Director
DIN: 03626290

Sd/-
(Vinay Kumar Goenka)
Managing Director
DIN: 01687463

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, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the pr and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for 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.

Emphasis of Matter
Note no 25(e) to the standalone financial statements which explains the uncertainties and management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent upon circumstances they evolve.

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter (KAM)	Auditor's Response
1.	**Transition to Ind AS** In accordance with the roadmap for implementation of Ind AS for non banking financial companies, as announced by the Ministry of Corporate Affairs, the Company has adopted Ind AS from April 1, 2019 with an effective date of April 1, 2018 for such transition. For periods upto and including the year ended March 31, 2019, the Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). In order to give effect of the transition to Ind AS these financial statements for the year ended March 31, 2020, together with the comparative financial information for the previous year ended March 31, 2019 and the transition date balance sheet as at April 1, 2018 have been prepared under Ind AS. The transition has involved significant change in the Company's policies and processes relating to financial reporting, including generation of reliable and supportable information. In view of the complexity arising from implementing the principles of Ind AS at the transition date, which could result in a misstatement in these Ind AS financials statements, this has been an area of key focus in our audit	Our audit procedure includes: • Read the Ind AS impact assessment performed by the management to identify areas to be impacted on account of Ind AS transition. • Understood the financial statement closure process established by the Company for transition to Ind AS. • Read changes made to the accounting policies in light of the requirements of the new framework. • Assessed the judgement exercised by the management in applying the first-time adoption principles of Ind AS 101 especially in respect of fair valuation of assets and liabilities existing as at transition date. • Assessed the judgement applied by the Company in determining its business model for classification of financial assets. • Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS. • Assessed disclosures included in the Ind AS financial statements in accordance with the requirements of Ind AS 101, with respect to the previous periods presented.
2.	**Impairment loss allowance of loans and advances** Impairment loss allowance of loans and advances ("Impairment loss allowance") is a key audit matter as the Company has significant credit risk exposure. The value of loans and advances on the balance sheet is significant and there is a high degree of complexity and judgment involved for the Company in estimating individual and collective credit impairment provisions and write-offs against these loans. The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgment is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.	We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company. We also assessed whether the impairment methodology used by the Company is in line with the requirements of Ind AS 109, "Financial instruments". More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL. For loans and advances which are assessed for impairment on a portfolio basis, we performed particularly the following procedures: • tested the reliability of key data inputs and related management controls; • checked the stage classification as at the balance sheet date as per definition of default; • validated the ECL model and calculation by involving our Information Technology Expert; • calculated the ECL provision manually for a selected sample; and • assessed the assumptions made by the Company in making accelerated provision, considering forward looking information and based on the status of a particular industry as on the reporting date. For loans and advances which are written off during the year under audit, we read and understood the methodology and policy laid down and implemented by the Company in this regard along with its compliance on sample basis.

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 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 including Other Comprehensive Income, Statement of Changes in Equity 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 Ind AS 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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)
Sd/-
Sumit Kumar Rajgarhia
Partner
(Membership No 068270)
UDIN – 20068270AAAAAF9009

Place: Kolkata
Date: July 30, 2020

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, 2020 in conjunction with our audit of the Ind AS 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 Ind AS 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, 2020, 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)

Sd/-
Sumit Kumar Rajgarhia
Partner
(Membership No 068270)
UDIN – 20068270AAAAAF9009

Place: Kolkata
Date: July 30, 2020

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the period ended March 31, 2020, 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 under audit 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 sale deed / lease deed provided to us, we report that all the immovable properties are held in the name of the Company.

(ii) In our opinion, the inventories which include shares in dematerialised were verified through demat statement, 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. 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 explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and guarantee and security provided.

(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, 2020 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, 2020.

(viii) In our opinion and according to the information given to us, the Company has no loans from any banks. However the company has not defaulted in repayment of dues to any financial institutions. There were no debentures outstanding during the year.

(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 ended March 31, 2020. 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 material fraud on or by the Company has been noticed or reported during the period, 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) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian 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 period 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 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)

Sd/-
Sumit Kumar Rajgarhia
Partner
(Membership No 068270)
UDIN – 20068270AAAAAF9009

Place: Kolkata
Date: July 30, 2020

VISCO TRADE ASSOCIATES LIMITED
CIN: L57339WB1983PLC035628

Balance Sheet (Standalone) as at 31st March 2020

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
ASSETS				
Financial Assets				
(a) Cash and cash equivalents	3	5.28	1.69	2.24
(b) Trade receivables	4	-	0.20	43.61
(c) Investments	5	616.11	617.64	620.80
Total Financial Assets		**621.38**	**619.53**	**666.65**
Non Financial Assets				
(a) Inventories	6	126.73	472.47	398.90
(b) Deferred tax assets (net)	7	0.26	0.39	0.31
(c) Property, plant and equipment	8	0.19	0.20	0.75
Total Non Financial Assets		**127.19**	**473.06**	**399.96**
Total Assets		**748.57**	**1,092.59**	**1,066.61**
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a) Payables	9			
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		-	-	-
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		4.16	52.45	36.38
(b) Borrowings	10	101.24	42.49	86.96
(c) Other Financial Liabilities	11	1.20	130.24	2.86
Total Financial Liabilities		**106.60**	**225.19**	**126.20**
Non Financial Liabilities				
(a) Current tax liabilities	12	-	0.37	5.44
(b) Other non financial liabilities	13	0.86	0.36	6.49
Total Non Financial Liabilities		**0.86**	**0.72**	**11.93**
Equity				
(a) Equity share capital	14	480.28	480.28	480.28
(b) Other equity	15	160.83	386.40	448.20
Total Equity		**641.11**	**866.68**	**928.48**
Total Equity and Liabilities		**748.57**	**1,092.59**	**1,066.61**

Significant Accounting Policies 1 to 37
Notes on Financial Statements
As per our report of even date

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

Sumit Kumar Rajgarhia
Partner
Membership No. 068270

Place : Kolkata
Date : 30-07-2020

For and on Behalf of the Board of Directors

Sd/-
Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Sd/-
Niranjan Kumar Choraria
(Director)
DIN: 03626290

Sd/-
Manisha Khaitan
(Company Secretary)

Sd/-
Manoj Kr. Singh
(Chief Financial Officer)

VISCO TRADE ASSOCIATES LIMITED
CIN: L57339WB1983PLC035628

Statement of Profit and Loss (Standalone) for the Year ended 31st March, 2020

(₹ in Lakhs)

	Particulars	Note No.	Year ended	
			31st March, 2020	31st March, 2019
I	**Revenue from Operations**	16		
	Dividend Income		6.19	2.96
	Sale of goods in trade-Quoted shares		2,486.47	996.87
	Others- M2M F&O Trading		(0.20)	9.95
	Total Revenue from Operations		2,492.47	1,009.79
	Other Income	17	0.25	0.29
II	**Total revenue**		**2,492.72**	**1,010.07**
III	**Expenses**			
	Finance costs	18	19.89	15.76
	Purchases of Stock in trade		2,330.49	1,108.02
	Change in inventories of shares	19	345.74	(73.58)
	Employee benefits expenses	20	9.04	8.77
	Depreciation and amortization expenses	8	0.00	0.56
	Other expenses	21	12.11	9.25
IV	**Total expenses**		**2,717.27**	**1,068.78**
V	**Profit/(Loss) before tax (II-IV)**		(224.55)	(58.71)
VI	**Less: Tax expenses**			
	Current tax			
	Deferred tax Assets/ (Liability)		0.04	(0.08)
	Income Tax relating to earlier years		(0.55)	
VII	**Profit/(Loss) for the year (V-VI)**		(224.04)	(58.63)
VIII	**Other Comprehensive Income/(Expenses) (OCI)**			
	Items that will not be reclassified to profit or loss:			
	Remeasurement gains/ (losses) on defined benefit plans			
	Less: Tax effect		-	-
			-	-
	Net (loss)/gain on FVTOCI equity securities		(1.53)	(3.17)
	Less: Tax effect		-	-
			(1.53)	**(3.17)**
	Other Comprehensive Income/(Expenses) (OCI), net of taxes		**(1.53)**	**(3.17)**
	Total Comprehensive Income /(Loss) for the year		**(225.57)**	**(61.80)**
	Earnings per equity share [nominal value: ₹ 10 per share]	22		
	Basic (₹)		(4.66)	(1.22)
	Diluted (₹)		(4.66)	(1.22)
	Significant Accounting Policies	1 to 37		
	Notes on Financial Statements			
	As per our report of even date			

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

Sumit Kumar Rajgarhia
Partner
Membership No. 068270

Place : Kolkata
Date : 30-07-2020

For and on Behalf of the Board of Directors

Sd/-
Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Sd/-
Niranjan Kumar Choraria
(Director)
DIN: 03626290

Sd/-
Manisha Khaitan
(Company Secretary)

Sd/-
Manoj Kr. Singh
(Chief Financial Officer)

VISCO TRADE ASSOCIATES LIMITED
CIN: L57339WB1983PLC035628

Statement of changes in equity for the year ended 31st March 2020

(₹ in Lakhs)

	Particulars	As at 31st March, 2020	As at 31st March, 2019
A.	**Equity share capital**		
	Balance as at the beginning of the reporting year	480.28	480.28
	Changes in equity share capital during the year	-	-
	Balance as at the end of the reporting year	**480.28**	**480.28**

B.	**Other equity**	**Reseves and surplus**			**Other comprehensive income**	**Total**
		General Reserve	**Special Reserve as per RBI**	**Retained earnings**	**FVTOCI equity securities**	
	Balance as on 01 April 2018	443.79	6.09	21.45	(23.13)	448.20
	Profit/(loss) for the year	-	-	(58.63)	-	(58.63)
	Other comprehensive income/(loss) (net of taxes)	-	-	-	(3.17)	(3.17)
	Balance as at 31 March 2019	**443.79**	**6.09**	**(37.18)**	**(26.30)**	**386.40**
	Loss for the year	-	-	(224.04)	-	(224.04)
	Other comprehensive income (net of taxes)	-	-	-	(1.53)	(1.53)
	Balance as at 31 March 2020	**443.79**	**6.09**	**(261.22)**	**(27.83)**	**160.83**
						-

Description of reserves in statement of changes in equity

i) General Reserve:
General reserve is created and utilised in compliance with the provisions of the Act.

ii) Special Reserve [Reserve Fund as per Section 45-IC of RBI Act, 1934]:
Statutory reserves fund is required to be created by a Non-Banking Financial Company as per Section 45-IC of the Reserve Bank of India Act, 1934.
The Company is not allowed to use the reserve fund except with authorisation of Reserve Bank of India.

iii) Retained Earnings:
Retained earnings represents accumulated profits earned by the company and remaining undistributed as on date.

iv) FVTOCI equity securities:
The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

This is the Statement of Changes in Equity referred to in our report of even date.

Significant Accounting Policies 1 to 37
Notes on Financial Statements
As per our report of even date

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

Sumit Kumar Rajgarhia
Partner
Membership No. 068270

Place : Kolkata
Date : 30-07-2020

For and on Behalf of the Board of Directors

Sd/-
Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Sd/-
Niranjan Kumar Choraria
(Director)
DIN: 03626290

Sd/-
Manisha Khaitan
(Company Secretary)

Sd/-
Manoj Kr. Singh
(Chief Financial Officer)

VISCO TRADE ASSOCIATES LIMITED
CIN: L57339WB1983PLC035628

Cash Flow Statement (Standalone) for the year ended 31st March 2020

(₹ in Lakhs)

	PARTICULARS	2019-20	2018-19
A.	**Cash flow from Operating Activities**		
	Profit before Taxation	(225.57)	(61.80)
	Adjustments for :		
	Depreciation	0.00	0.56
	Dividend	(6.19)	(2.96)
	Provision for diminution in value of Investment	-	-
	Operating Profit before Working Capital changes	**(231.76)**	**(64.20)**
	Adjustments for:		
	Decrease/(Increase) in Other Non Financial assets	-	-
	Decrease/(Increase) in Inventories	345.74	(73.58)
	Decrease/(Increase) in Trade Receivables	0.20	43.41
	(Decrease)/Increase in Sundry Creditors	-	-
	(Decrease)/Increase in Short Term Borrowings	58.75	(44.47)
	(Decrease)/Increase in Trade Payables	(48.29)	16.07
	(Decrease)/Increase in Other Financial Liabilities	(129.04)	127.39
	(Decrease)/Increase in Other Non Financial liabilities	0.50	(6.13)
	(Decrease)/Increase in Deferred Tax Assets (net)	0.13	(0.08)
	Cash Generated from Operations	**(3.77)**	**(1.60)**
	Income Tax Paid	(0.37)	(5.08)
	Net cash flow from Operating Activities	**(4.14)**	**(6.67)**
B.	**Cash flow from Investing Activities**		
	Dividend	6.19	2.96
	Investment Made	-	-
	Net Advance to Parties	-	-
	Net cash used in Investing Activities	**6.19**	**2.96**
C.	**Cash flow from Financing Activities**		
	(Decrease)/Increase in Long Term Borrowings	1.53	3.17
	Net Cash flow from Financing Activities	**1.53**	**3.17**
	Net Decrease in cash and cash equivalents	**3.59**	**(0.55)**
	Cash and Cash equivalents - Opening Balance	1.69	2.24
	Cash and Cash equivalents - Closing Balance	5.28	1.69

Notes:

a) The above Statement of Cash Flows Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows

b) Previous year's figures have been regrouped / rearranged wherever necessary.

Components of Cash and Cash Equivalents

	As at 31st March 2020	As at 31st March 2019
Balances with banks:		
On current accounts	1.83	0.51
Deposits with original maturity of less than 3 months	-	
Cash in hand	3.45	1.17
Total Cash & Cash Equivalents	**5.28**	**1.69**

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

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

Sumit Kumar Rajgarhia
Partner
Membership No. 068270

Place : Kolkata
Date : 30-07-2020

For and on Behalf of the Board of Directors

Sd/-
Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Sd/-
Niranjan Kumar Choraria
(Director)
DIN: 03626290

Sd/-
Manisha Khaitan
(Company Secretary)

Sd/-
Manoj Kr. Singh
(Chief Financial Officer)

VISCO TRADE ASSOCIATES LIMITED
Notes forming part of the Financial Statement (Standalone)

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

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

A Compliance with Ind-AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind-AS") as issued by the Ministry of Corporate Affairs ("MCA"). For all periods up to and including the year ended 31st March 2019, the Company had prepared its Standalone financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 [as amended]. prudential norms for income recognition, assets classification and provisioning for non-performing assets as well as contingency provision for standard assets as prescribed by The Reserve Bank of India (RBI) for NBFCs and the guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable, collectively referred as "Previous GAAP".

These financial statements for the year ended 31st March 2020 are the first financial statement under Indian Accounting Standards ("Ind-AS") consequent to the notification of The Companies (Indian Accounting Standards) Rules, 2015 (the Rules) as amended issued by the MCA. Further, in accordance with the Rules, the Company has restated its Balance Sheet as at 1st April 2018 and financial statements for the year ended as at 31stMarch 2019 also as per Ind-AS. For preparation of opening balance sheet under Ind-AS as at 1st April, 2018, the Company has availed exemptions and first time adoption policies in accordance with Ind-AS 101 "First-time Adoption of Indian Accounting Standards", the details of which have been explained thereof in **Note no 35.**

B Basis of Measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

C Measurement of fair value

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).estimates.

D Use of estimates and judgements and Estimation uncertainity

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were issued. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

i) Employee Benefits

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

ii)Impairment charges on loans and advances

The measurement of impairment losses requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These are based on the assumptions which are driven by a number of factors resulting in future changes to the impairment allowance.A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilization, loan to collateral ratios etc.), and the concentration of risk and economic data (including levels of unemployment, country risk and performance of different individual groups). These significant assumptions have been applied consistently to all period presented.

iii) Effective Interest Rate (EIR) Method

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

iv) Impairment of Financial Assets

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model

It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

v) Provisions and other contingent liabilities

The reliable measure of the estimates and judgemets pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

vi) Estimation uncertainty relating to the global health pandemic on COVID-19

The Company has considered internal and external information up to the date of approval of financial statements. In assessing the recoverability of property plant and equipments, receivables, intangible assets, cash and cash

equivalent and investments. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions; the Company expects to recover the carrying amount of these assets. The Company has concluded that the impact of COVID – 19 is not material based on these estimates .The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions

E First-time adoption of Ind AS –Exemptions and Exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS, which are considered to be material or significant by the Company.

i) Ind AS optional exemptions

a) Deemed cost for investment in subsidiaries and joint venture

Ind AS 101 provides a one time option to a first-time adopter either to measure its investment in subsidiaries and joint ventures as per previous GAAP carrying value or at fair value on the date of transition.

The Company has elected to measure its investment in subsidiaries and joint venture as per previous GAAP carrying value.

b) Leases

The Company has availed the exemption to assess whether an arrangement contains a lease based on facts and circumstances existing on date of transition to Ind As.

c) Deemed cost for property, plant and equipment and intangible assets

The Company has elected to measure property, plant and equipment, and intangible assets at its Previous GAAP carrying amount and use that Previous GAAP carrying amount as its deemed cost at the date of transition to Ind AS.

ii) Ind AS mandatory exceptions

a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following item in accordance with Ind AS at the date of transition as this was not required under previous GAAP.

b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS

F Revenue Recognisation

Income

The Company recognises income (including rent, etc.) on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

i) Interest Income on loans

Interest income from debt instruments is recognised using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Income from loan other then above is recognised 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.

ii) Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

iii) Sale of Stock in trade

Revenue from sale of stock for trade (shares/securities, commodities and mutual fund) is recognised when a binding obligation has been entered into and revenue can be reliably measured.

Profit/loss from derivative instrument (future and options) are recognized on a marked to market basis.

iv) Other Income

The Company recognises income on accrual basis as it becomes due.

G Property, Plant and Equipments (PPE)

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any

Assets held for sale or disposals are stated at the lower of their net book value and net realisable value

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets.

Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date.

Depreciation charge

Depreciation on PPE is provided on written down value (WDV) basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis

The estimated useful lives used for computation of depreciation are as follows;

Computer and data Processing Units	- 3 to 6 years
Office Equipments	- 5 years
Furniture and fixtures	- 10 years

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (caculated as the differnce between the net disposal proceeds and the net carrying amount of the asset) is recognised in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognised.

Impairment of property, plant and equipment

An assessment is done at each balance sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset is made. Where the carrying value of the asset exceeds the recoverable amount, the carrying value is written down to the recoverable amount.

H Investment in Subsidiary

Investment in subsidiary are recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments. Loan and other similar arrangements with subsidiaries which are probable to be settled for a fixed number of equity share of the borrower for a fixed price are classified as equity investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

I Financial Instruments;

i) Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

ii) Classification of Financial Assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI) - equity instruments;
- Fair value through profit and loss account (FVTPL) ;

a) **Amortised cost**

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

b) FVOCI - equity instruments

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

c) Subsequent measurement of financial asset

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

iii) Financial liabilities and equity instruments:

At Amortised Cost

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-fortrading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

iv) Derecognisition

a) **Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

b) **Financial liabilities**

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

vi) Impairment of financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

> Trade receivables

> Financial assets measured at amortised cost (other than trade receivables and lease receivables)

> Financial assets measured at fair value through other comprehensive income (FVTOCI).

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

J Inventories

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

K 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.

L Taxation

Tax expense comprises of current tax 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.

M 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.

N 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 2020. 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.

O 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.

P 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.

Q Segment reporting

Based on the risks and returns associated with business operations and in terms of Indian Accounting Standard, 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 (Standalone)

3 Cash and Cash Equivalents

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
a. Balances with banks	1.83	0.51	2.09
b. Cash in hand (As certified)	3.45	1.17	0.15
Total	**5.28**	**1.69**	**2.24**

4 Trade Receivables

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Unsecured, considered good			
- Outstanding for less than 180 days	-	0.20	43.61
Total	**-**	**0.20**	**43.61**

5 Investments

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Carried at Fair value through Other Comprehensive Income			
Non Trade Investments - Quoted*			
Investment in Equity Shares	0.89	2.42	5.58
Non Trade Investments - Unquoted*			
Investment in Equity Shares			
Carried at cost			
- Investments in Subsidiary	115.22	115.22	115.22
Carried at Fair Value**			
- Investment in Others	500.00	500.00	500.00
Total	**616.11**	**617.64**	**620.80**

* Refer Annexure I to Notes to Financial Statements

** Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

6 Inventories

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Quoted Shares	126.73	472.47	398.90
	126.73	**472.47**	**398.90**

* Inventory of shares carried at Cost or NRV whichever is lower , Refer Annexure II to Notes to Financial Statements

7 Deffered Tax assets (net)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Deferred Tax Liabilities			
Property, Plant & Equipment	-	-	0.03
(A)	**-**	**-**	**0.03**
Deferred Tax Assets			
Property, Plant & Equipment	0.01	0.05	-
Others	0.26	0.34	0.34
(B)	**0.26**	**0.39**	**0.34**
Net Deferred Tax (Assets)/ Liabilities (A-B)	**(0.26)**	**(0.39)**	**(0.31)**

Movement in Deferred Tax (Liability) /Assets **(₹ in Lakhs)**

	Property, Plant & Equipment	Others	Total
As at 31st March 2018	**(0.03)**	**0.34**	**0.31**
Charged/ (Credit) to			
- profit & loss	0.08	-	0.08
- other comprehensive income	-	-	-
As at 31st March 2019	**0.05**	**0.34**	**0.39**
Charged/ (Credit) to			
- profit & loss	0.04	0.09	0.13
- other comprehensive income	-	-	-
As at 31st March 2020	**0.01**	**0.26**	**0.26**
Net Deferred Tax (Liability)/Assets			**0.26**

9 Payables

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-	-	-
ii) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	4.16	52.45	36.38
Total	**4.16**	**52.45**	**36.38**

Dues to Micro, Small and Medium Enterprises

The dues to micro, small and medium enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") to the extent information available with the Company is given

Particulars	As at 31st March 2020	As at 31st March	As at 31st March
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-	-
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

10 Borrowings

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
At Amortised Cost			
Secured Loan*	44.72	129.12	50.31
Less:- Current maturity transferred to other current liabilities	-	(129.12)	
Unsecured, repayable on demand			
- from others	56.52	42.49	36.66
Total	**101.24**	**42.49**	**86.96**

* 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 discreation.

11 Other Financial Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current Maturity of Long Term Debts	-	129.12	-
Audit Fees Payable	0.43	0.54	0.55
Salary Payable	0.78	0.58	2.31
Total	**1.20**	**130.24**	**2.86**

12 Current Tax Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Provision for Income Tax (Net of Advance Tax)	-	0.37	5.44
Total	**-**	**0.37**	**5.44**

13 Other Non Financial liabilities

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
TDS Payable	0.21	0.24	0.83
Others Payable	0.65	0.12	5.66
Total	**0.86**	**0.36**	**6.49**

14 Equity Share capital

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

Particulars	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	Number in Lakhs	(₹ in Lakhs)	Number in Lakhs	(₹ in Lakhs)	Number in Lakhs	(₹ in Lakhs)
Authorised						
Equity Shares of Rs 10/- each	48.03	480.30	48.03	480.30	48.03	480.30
Issued, Subscribed & Fully Paid up						
Equity Shares of Rs 10/- each	48.03	480.28	48.03	480.28	48.03	480.28
Total	48.03	480.28	48.03	480.28	48.03	480.28

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 2020		As at 31st March 2019		As at 31st March 2018	
	Number in Lakhs	(₹ in Lakhs)	Number in Lakhs	(₹ in Lakhs)	Number in Lakhs	(₹ in Lakhs)
Shares outstanding at the beginning of the year	48.03	480.28	48.03	480.28	48.03	480.28
Shares Issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	48.03	480.28	48.03	480.28	48.03	480.28

c) Details of Shareholders holding shares in the Company:

Particulars	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	No Of Share	% of Holding	No Of Share	% of Holding	No Of Share	% of Holding
Golden Goenka Credit Pvt Ltd	company does not have any shareholder holding more than 5%		company does not have any shareholder holding more than 5%		418,470	8.71%
Rosy Delcomm Pvt Ltd					400,450	8.34%

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

15 Other Equity

	Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
a)	**General Reserve**			
	Opening balance	443.79	443.79	443.79
	Add/Less: Movement During the Period	-	-	-
	Closing balance	**443.79**	**443.79**	**443.79**
b)	**Special Reserve as per RBI**			
	Opening balance	6.09	6.09	3.32
	Add: Special reserve during the Year	-	-	2.77
	Closing balance	**6.09**	**6.09**	**6.09**
c)	**Profit & Loss Account**			
	Opening balance	(37.18)	21.45	10.38
	Add: Net Profit for the current year	(224.04)	(58.63)	13.84
	Less: Transferred to Special Reserve	-	-	2.77
	Closing balance	**(261.22)**	**(37.18)**	**21.45**
d)	**FVTOCI equity securities**			
	Opening balance	(26.30)	(23.13)	-
	Add/Less: Movement During the Period	(1.53)	(3.17)	(23.13)
	Closing balance	**(27.83)**	**(26.30)**	**(23.13)**
	Total	**160.83**	**386.40**	**448.20**

VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the Financial Statement (Standalone)

8 **Property, plant and equipment** **(₹ in Lakhs)**

Particulars	Computer	Total
Gross Block (At Cost)		
Tangible Asstes		
as at 1st April, 2018	**0.75**	**0.75**
Addition	-	-
Disposal/Discard	-	-
As at 31st March, 2019	**0.75**	**0.75**
Addition	-	-
Disposal/Discard	-	-
As at 31st March, 2020	**0.75**	**0.75**
Accumulated Depreciation/Amortisation:		
as at 1st April, 2018	**-**	**-**
Charge / Adjustment for the year	0.56	0.56
Disposal/Discard	-	-
As at 31st March, 2019	**0.56**	**0.56**
Charge / Adjustment for the year	0.00	0.00
Disposal/Discard	-	-
As at 31st March, 2020	**0.56**	**0.56**
Net Block (At Cost)		
As at 31st March, 2020	0.19	0.19
As at 31st March, 2019	0.20	0.20
as at 1st April, 2018	0.75	0.75

VISCO TRADE ASSOCIATES LIMITED
Notes forming part of the Financial Statement (Standalone)

16 Revenue from Operation

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	(₹ in Lakhs)	(₹ in Lakhs)
(a) Sale Of Quoted Shares	2,486.47	996.87
(b) M2M F&O Trading	(0.20)	9.95
(b) Dividend Income	6.19	2.96
Total	**2,492.47**	**1,009.79**

17 Other Income

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	(₹ in Lakhs)	(₹ in Lakhs)
Mis Income	0	0
Total	**0**	**0**

18 Finance Cost

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	(₹ in Lakhs)	(₹ in Lakhs)
Interest		
To Bank and Others	20	15.76
Total	**20**	**16**

19 Changes in Inventories of Finished Goods

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	(₹ in Lakhs)	(₹ in Lakhs)
Inventories at the end of the year		
Finished Goods		
Shares	126.73	472.47
Inventories at the beginning of the year		
Finished Goods		
Shares	472.47	398.90
Net Increase / (Decrease)	**345.74**	**(73.58)**

20 Employee Benefits Expense

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	(₹ in Lakhs)	(₹ in Lakhs)
Salaries and Bonus	9.04	8.77
Total	**9.04**	**8.77**

21 Other Expenses

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	(₹ in Lakhs)	(₹ in Lakhs)
Audit Fees (Refer Note Below)	0.50	0.50
Consultancy Charges	-	1.71
Donations	-	0.25
Expenses related to Share Sale/Purchase	3.22	1.39
Registrar Fees	0.06	0.47
Penalty to BSE & Others	1.29	
Professional Fees	0.64	0.14
Rent	0.60	0.60
Office Maintenance	0.02	-
Computer Repair	-	0.05
Stock Exchange Fees	3.54	2.97
CDSL/NSDL Fees	0.12	0.11
Internal Audit Fees	0.10	0.10
Software charges	0.12	-
Sundry Balance Written-Off	0.54	-
Trade Licence	0.11	-
Miscellaneous expenses	1.25	0.96
Total	**12.11**	**9.25**

Notes

(a) Payments to the auditors comprises:		
As Auditors - Statutory Audit	0.25	0.25
As Tax auditors - Tax Audit fee	0.10	0.10
For Other Services	0.15	0.15
Total	**0.50**	**0.50**

22 Earning per share (EPS)

(₹ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Profit after tax (₹)	(224.04)	(58.63)
Weighted average number of equity shares outstanding during the year (Nos. in Lakhs)	48.03	48.03
Nominal value of equity per share (₹)	10	10
Basic/diluted earning per share (EPS) (₹)	(4.66)	(1.22)

23 Related Party Transactions

a) Related Parties and their relationship:

Name of Related Parties	Nature of Relationship
Subsidiaries	
Chowrasta Stores Pvt. Ltd	Subsidiary
Marudhar Vintrade Pvt Ltd	Subsidiary
Skypack Vanijya Pvt Ltd	Subsidiary
Lambodar Vintrade Pvt. Ltd	Subsidiary
Twinkle Fiscal & Impex Services Pvt Ltd	Subsidiary
Key Management Personnel (KMP)	
Vinay Kumar Goenka	Managing Director
Dipak Sundarka	Whole Time Director
Anju Gupta	Director
Niranjan Kumar Choraria	Director
Manoj Kumar Singh	CFO
Manisha Khaitan	Company Secretary

b) The following is a summary of Related Party Transaction

(₹ in Lakhs)

Key Management Personnel (KMP)	Nature	For the year ended 31st March 2020	For the year ended 31st March 2019
Debasish Roy	Managerial Remuneration	-	0.60
Vinay Kumar Goenka	Managerial Remuneration	0.60	0.60
Susanta Kr. Sahoo	Remuneration	-	4.20
Gurpreet Singh Reehal	Remuneration	2.26	4.25
Manisha Khaitan	Remuneration	1.12	-
Manoj Kumar Singh	Remuneration	4.25	1.57

VISCO TRADE ASSOCIATES LIMITED
CIN: L57339WB1983PLC035628

Notes forming part of the Financial Statement (Standalone)

24 Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.
The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

a) Regulatory Capital (Capital Adequacy Ratio)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
Tier I Capital	**641.11**	**866.68**	**928.48**
Tier II Capital	-	-	-
Total Capital			
Risk Weighted Assets	**616.30**	**617.83**	**621.55**
Tier I Ratio (%)	**1.04**	**1.40**	**1.49**
Tier II Ratio (%)	-	-	-

Regulatory capital consists of Tier I capital, which comprises share capital, share premium, retained earnings including current year profit, statutory reserves and other free reserves less deferred revenue expenditure and intangible assets. The other component of regulatory capital is Tier II Capital Instruments, which includes subordinate bonds, deposits and loans.

25 **Financial Risk Management and Policy**

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities, process of regular reviews / audits to set appropriate risk limits and controls, monitoring of such risks and compliance confirmation for the same

a) Market risk

The Company's business primarily 'Financial and Related Services' in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates. The company regularly reviews its average borrowing/lending cost including proportion of fixed and floating rate borrowings/loan so as to manage the impact of changes in interest rates.

i) Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows.

(₹ in lakhs)

Particulars	Increase / Decrease in percentage	Effect on Profit before Tax	Effect on post-tax equity
31st March, 2020			
Amount in ₹	**(+) 1%**	**1.01**	**0.75**
Amount in ₹	**(-) 1%**	**(1.01)**	**(0.75)**
31st March, 2019			
Amount in ₹	**(+) 1%**	**0.42**	**0.31**
Amount in ₹	**(-) 1%**	**(0.42)**	**(0.31)**
31st March, 2018			
Amount in ₹	**(+) 1%**	**0.87**	**0.64**
Amount in ₹	**(-) 1%**	**0.87**	**0.64**

(b) Credit risk

Credit risk' is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and advances to customers and investment debt securities.

i) Management of Credit risk

The Company has put in place well defined product programs with credit policy parameters defining the credit appetite for each product.

ii) Write off policy

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in statement of profit and loss.

iii) Credit quality analysis

The company's policies for computation of expected credit loss are set out below :
Expected Credit Loss (ECL) is computed for loans and investments portfolio of the company. The loans and advances portfolio comprises of the following :
i) Corporate Lending
ii) Vechicle Lending
Investments measured at amortised cost is subjected to ECL.

c) Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

					(₹ in lakhs)
Particulars	**On Demand**	**Less than 1 year**	**1 to 5 years**	**> 5 years**	**Total**
31st March, 2020					
Borrowings	57	45	-	-	101
Trade payables	-	4	-	-	4
Other financial liabilities	-	1	-	-	1
	57	**50**	**-**	**-**	**107**
31st March, 2019					
Borrowings	42	-	-	-	42
Trade payables	-	52	-	-	52
Other financial liabilities	-	130	-	-	130
	42	**183**	**-**	**-**	**225**
31st March, 2018					
Borrowings	37	50	-	-	87
Trade payables	-	36	-	-	36
Other financial liabilities	-	3	-	-	3
	37	**90**	**-**	**-**	**126**

d) Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include maker-checker controls, effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

e) Other risk-impact of the Covid-19 Panademic

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Company's office was under nationwide lockdown since March 24, 2020. As a result of lockdown the volumes for the month of March, 2020 have been impacted consequently,the performance for the month of March, 2020 has also been partially impacted. Operations are being resumed in a phased manner taking into account directives from the Government.The impact on our business will depend on future developments that cannot be reliably predicted. It is uncertain how long these conditions will last. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions. The Company has evaluated its liquidity position and of recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial statements.

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 (I) to the financial statements

(₹ in lakhs)

Particulars	31st March, 2020		31st March, 2019		31st March, 2018	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Assets						
(a) Cash and cash equivalents	-	5	-	2	-	2
(b) Trade receivables	-	-	-	0	-	44
(c) Investments	501	115	502	115	506	115
	501	**120**	**502**	**117**	**506**	**161**
Liability						
(a) Trade payables	-	4	-	52	-	36
(b) Borrowings	-	101	-	42	-	87
(c) Other Financial Liabilities	-	1	-	130	-	3
	-	**107**	**-**	**225**	**-**	**126**

Fair value hierarchy:

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fairvalue-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required t fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

₹ in Lakhs

Particulars	Level 1	Level 2	Level 3
As at 31st March, 2020			
Financial investments at FVOCI			
Quoted Investments	0.89	-	-
Unquoted Investments	-	-	500.00
Financial investments at Amortised Cost			
Unquoted Investments	-	-	115.22
Total	**0.89**	**-**	**615.22**
As at 31st March, 2019			
Financial investments at FVOCI			
Quoted Investments	2.42	-	-
Unquoted Investments	-	-	500.00
Financial investments at Amortised Cost			
Unquoted Investments	-	-	115.22
Total	**2.42**	**-**	**615.22**
As at 31st March, 2018			
Financial investments at FVOCI			
Quoted Investments	5.58	-	-
Unquoted Investments	-	-	500.00
Financial investments at Amortised Cost			
Unquoted Investments	-	-	115.22
Total	**5.58**	**-**	**615.22**

27 Expenditure in Foreign Currency :

During the year there were no foreign exchange earnings and outgo.

28 Details of Loans and Guarantees given covered under section 186 of the Companies Act, 2013 :

Company is exempted from the applicability of the provisions of Section 186 of the Companies Act, 2013 ("the 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 the Company is RBI registered Non-Banking Financial Company whose principal business inter-alia includes financing of companies.

29 Segment Information

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 there are no separate reportable segments as per Ind-AS 108 dealing with segment reporting.

30 Capital Commitments : There are no Capital Commitment as on 31st March, 2020

31 Disclosure pursuant to SEBI's (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(` in Lakhs)

	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
As per Schedule V, part A 2, The Company has not given any Loans and advances in the nature of loans to subsidiaries , Associates or to firms/companies in which directors are interested.			

32 Employee Benefits

As the Gratuity Provision is not applicale to the company , therefore additional disclosure has not been given.

33 Contingent Liabilities and Commitments: There are no contingent liabilities and Commitments

34 Inventory pledged as security

Inventory of Shares of Rs 115.44 lakhs has been pledged as security against borrowing as on date of 31-03-2020

VISCO TRADE ASSOCIATES LIMITED
Notes forming part of the Financial Statement (Standalone)

35 First time adoption of Ind AS

This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2017 and the financial statements as at and for the year ended 31 March 2018 to comply with Ind AS.

35 (i) Comparitive Balance sheet as at 1st april 2018 and 31st March 2019

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2018			As at 31st March 2019		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
ASSETS							
Financial Assets							
(a) Cash and cash equivalents	3	2.24	-	2.24	1.69	-	1.69
(b) Trade receivables	4	43.61	-	43.61	0.20	-	0.20
(c) Investments	5	643.94	(23.13)	620.80	643.94	(26.30)	617.64
Total Financial Assets		**689.78**	**(23.13)**	**666.65**	**645.83**	**(26.30)**	**619.53**
Non Financial Assets							
(a) Inventories	6	398.90	-	398.90	472.47	-	472.47
(b) Deferred tax assets (net)	7	-	0.31	0.31	0.05	0.34	0.39
(c) Property, plant and equipment	8	0.75	-	0.75	0.20	-	0.20
(d) Other non financial assets		0.34	(0.34)	-	0.34	(0.34)	-
Total Non Financial Assets		**399.99**	**(0.03)**	**399.96**	**473.06**	**-**	**473.06**
Total Assets		**1,089.78**	**(23.17)**	**1,066.61**	**1,118.89**	**(26.30)**	**1,092.59**
LIABILITIES AND EQUITY							
Liabilities							
Financial Liabilities							
(a) Payables	9						
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		-	-	-	-	-	-
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		36.38	-	36.38	52.45	-	52.45
(b) Borrowings	10	86.96	-	86.96	42.49	-	42.49
(c) Other Financial Liabilities	11	2.86	-	2.86	130.24	-	130.24
Total Financial Liabilities		**126.20**	**-**	**126.20**	**225.19**	**-**	**225.19**
Non Financial Liabilities							
(a) Current tax liabilities	12	5.44	-	5.44	0.37	-	0.37
(b) Other non financial liabilities	13	6.49	-	6.49	0.36	-	0.36
(C) Deffered Tax Liability (Net)		0.03	(0.03)	-	-	-	-
Total Non Financial Liabilities		**11.96**	**(0.03)**	**11.93**	**0.72**	**-**	**0.72**
Equity							
(a) Equity share capital	14	480.28	-	480.28	480.28	-	480.28
(b) Other equity	15	471.33	(23.13)	448.20	412.70	(26.30)	386.40
Total Equity		**951.61**	**(23.13)**	**928.48**	**892.98**	**(26.30)**	**866.68**
Total Equity and Liabilities		**1,089.78**	**(23.17)**	**1,066.61**	**1,118.89**	**(26.30)**	**1,092.59**

VISCO TRADE ASSOCIATES LIMITED
Notes forming part of the Financial Statement (Standalone)

35 (ii) Comparative Statement of profit and loss for the year ended 31 March 2019

(₹ in Lakhs)

	Particulars	Note No.	Year ended 31st March, 2019		
			Previous GAAP	Adjustments	Ind AS
I	**Revenue from Operations**	16			
	Dividend Income		2.96	-	2.96
	Sale of goods in trade-Quoted shares		996.87	-	996.87
	Others- M2M F&O Trading		9.95	-	9.95
	Total Revenue from Operations		1,009.79	-	1,009.79
	Other Income	17	0.29	-	0.29
II	**Total revenue**		**1,010.07**	**-**	**1,010.07**
III	**Expenses**				
	Finance costs	18	15.76	-	15.76
	Purchases of Stock in trade		1,108.02	-	1,108.02
	Change in inventories of shares	19	(73.58)	-	(73.58)
	Employee benefits expenses	20	8.77	-	8.77
	Depreciation and amortization expenses	8	0.56	-	0.56
	Other expenses		9.25	-	9.25
IV	**Total expenses**		**1,068.78**	**-**	**1,068.78**
V	**Profit/(Loss) before tax (II-IV)**		(58.71)	-	(58.71)
VI	**Less: Tax expenses**			-	-
	Current tax			-	-
	Deferred tax Assets/ (Liability)		(0.08)	-	(0.08)
	Income Tax relating to earlier years			-	-
VII	**Profit/(Loss) for the year (V-VI)**		(58.63)	-	(58.63)
VIII	**Other Comprehensive Income/(Expenses) (OCI)**				
	Items that will not be reclassified to profit or loss:				
	Remeasurement gains/ (losses) on defined benefit plans				
	Less: Tax effect		-	-	-
			-	-	-
	Net (loss)/gain on FVTOCI equity securities		-	(3.17)	(3.17)
	Less: Tax effect		-	-	-
	Other Comprehensive Income/(Expenses) (OCI), net of taxes		**-**	-	**-**
	Total Comprehensive Income /(Loss) for the year		**(58.63)**	**(3.17)**	**(61.80)**
	Earnings per equity share [nominal value: ₹ 10 per share]				
	Basic (₹)		(1.22)		(1.22)
	Diluted (₹)		(1.22)		(1.22)

VISCO TRADE ASSOCIATES LIMITED
Notes forming part of the Financial Statement (Standalone)

35 (iii) **Reconciliations between Ind-AS and Previous GAAP for equity and profit or loss are given below.**

a) Profit Reconciliation

Particulars	Note No.	As at 31st March 2019
		(₹ in Lakhs)
Profit/(Loss) after tax as reported under Previous GAAP		**(58.63)**
Adjustment:		-
Profit after tax as per Ind AS		**(58.63)**
Other Comprehensive Income/(Expenses) (OCI), (net of taxes)		(3.17)
Total Comprehensive Income/(Loss) as per Ind AS		**(61.80)**

b) Equity Reconciliation

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
		(₹ in Lakhs)	(₹ in Lakhs)
Equity as reported under Previous GAAP		**892.98**	**951.61**
Adjustment:			-
Impact on recognition of financial assets and financial liabilities at fair value			
Financial assets-Investment (quoted)		(26.30)	(23.13)
Equity as reported under Ind AS		**866.68**	**928.48**

35 (iv) **Material adjustments to the Statement of cash flows for the year ended 31 March 2019**

(₹ in Lakhs)

Particulars	Previous GAAP	Adjustment	Ind AS
Net cash flows from operating activities	(82.33)	75.65	(6.67)
Net cash flows from investing activities	2.96	-	2.96
Net cash flows from financing activities	78.82	(75.65)	3.17
Net increase/(decrease) in cash and cash equivalent	**(0.55)**	**0.00**	**(0.55)**
Cash and cash equivalents at the beginning of the year	2.24		2.24
Cash and cash equivalents at the closing of the year	**1.69**		**1.69**

Notes:

i. To comply with the Companies (Accounting Standard) Rules, 2006, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Companies Act, 2013.

ii. Financial liabilities and related transaction costs:

Borrowings and other financial liabilities which were recognized at historical cost under previous GAAP have been recognized at amortised cost under IND AS with the difference been adjusted to opening retained earnings. Under previous GAAP, transaction costs incurred in connection with borrowings were charged to the statement of profit & loss in the year of borrowings. Under IND AS, transaction costs are deducted from the initial recognition amount of the financial liability and charged over the tenure of borrowing using the effective interest method.

iii. Financial assets at amortised cost:

Certain financial assets held on with an objective to collect contractual cash flows in the nature of principal and interest have been recognized at amortised cost on transition date as against historical cost under the previous GAAP with the difference been adjusted to the opening retained earnings.

VISCO TRADE ASSOCIATES LIMITED
Notes forming part of the Financial Statement (Standalone)

36 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.

37 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)

Sumit Kumar Rajgarhia
Partner
Membership No. 068270

Place : Kolkata
Date : 30-07-2020

For and on behalf of the board of directors

Sd/-
Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Sd/-
Niranjan Kumar Choraria
(Director)
DIN: 03626290

Sd/-
Manisha Khaitan
(Company Secretary)

Sd/-
Manoj kr. Singh
(Chief Financial Officer)

VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the Financial Statement (Standalone)- Contd….

Annexure I to the Notes of the Financial Statement (Refer Note: 5)

(₹ in Lakhs)

Details of Investments as						
	As at 31st March 2020			As at 31st March 2019		
Quoted Shares	Quantity	F.V	Value	Quantity	*F.V*	Value
Supreme Infrastructure India Ltd	10,500	10.00	28.71	10,500.00	10.00	28.71
Total (A)			28.71			28.71
Unquoted Shares	Quantity	F.V	Value	Quantity	*F.V*	Value
Ans Developers Pvt Ltd	2,000,000	10.00	500.00	2,000,000	10.00	500.00
Parvati Holdings Pvt Ltd	15,000	10.00	1.79	15,000	10.00	1.79
IndoFrench Bio Farms Pvt Ltd	100	10.00	0.00	100	10.00	0.00
Raj Gaj Traders Pvt Ltd	-		-	-		-
Investment in Subsidiaries						
Chowrasta Stores Pvt. Ltd	28,100	10.00	67.72	28,100	10.00	67.72
Marudhar Vintrade Pvt Ltd	169,880	10.00	8.49	169,880	10.00	8.49
Skypack Vanijya Pvt Ltd	339,200	10.00	20.56	339,200	10.00	20.56
Lambodar Vintrade Pvt. Ltd	89,900	10.00	8.99	89,900	10.00	8.99
Twinkle Fiscal & Impex Services Pvt Ltd	473,100	10.00	9.46	473,100	10.00	9.46
Total (B)			617.01			617.01
Total (A+ B)			645.72			645.72
Aggregate Amount of Quoted Non Current Investment			28.71			28.71
Aggregate Market value of Quoted Non Current Investment			0.89			9.17
Aggregate Amount of Unquoted Non Current Investment			617.01			617.01
Aggregate Provision of diminution in the value of Non - Current Investments			(1.79)			(1.79)

VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the Financial Statement (Standalone)

Annexure II to the Notes of the Financial Statement (Standalone) (Refer Note: 5)

VALUATION OF CLOSING STOCK AS ON 31ST MARCH 2020

(₹ in Lakhs)

Particulars	Closing Balance			Market	MR or CP	VALUATION AS
	Quantity	*Rate*	Value	Price as on	whichever	ON 31.03.2020
Ajmera Realty & Infra India Ltd	476 Sh	*341.80*	1.63	63.95	63.95	0.30
Ashapura Mining	23850 Sh	*30.37*	7.24	20.45	20.45	4.88
ATLASCYCLE	228 Sh	*182.67*	0.42	30.95	30.95	0.07
ELECTCAST - Electrosteel Casting	11378 Sh	*17.76*	2.02	9.17	9.17	1.04
EMAMI INFRA	1500 Sh	*305.06*	4.58	28.00	28.00	0.42
EROSMEDIA	10000 Sh	*11.91*	1.19	8.57	8.57	0.86
GICHSGFIN	13000 Sh	*68.05*	8.85	59.45	59.45	7.73
GMBREW	3435 Sh	*536.62*	18.43	309.10	309.10	10.62
GUJRAT HEAVY	4500 Sh	*91.42*	4.11	88.75	88.75	3.99
IBREALEST - INDIABULLS REALESTATE	4000 Sh	*123.55*	4.94	40.80	40.80	1.63
IFGLREFRAC - IFGL REFRACTORIE	88 Sh	*137.11*	0.12	92.80	92.80	0.08
INDLMETER (IMP Powers Ltd)	807 Nos	*80.23*	0.65	10.60	10.60	0.09
Jindal Driling Industries Ltd	1000 Sh	*175.43*	1.75	45.35	45.35	0.45
Jindal Saw	2500 Sh	*62.53*	1.56	45.80	45.80	1.15
JSWENERGY	34842 Sh	*46.28*	16.13	42.60	42.60	14.84
KEERTHI - Keerthi Industries	1013 Sh	*166.41*	1.69	30.65	30.65	0.31
Kopran	604 Sh	*31.17*	0.19	25.35	25.35	0.15
Lasa Supergenerics Ltd	500 Sh	*92.43*	0.46	28.40	28.40	0.14
Liquid Bee	0.5020 unit	*999.94*	0.01	1,000.01	999.94	0.01
LOVABLE	2000 Sh	*253.34*	5.07	39.40	39.40	0.79
GB GLOBAL)	200 Sh	*285.28*	0.57	10.65	10.65	0.02
Man Industries	1617 Sh	*42.54*	0.69	40.95	40.95	0.66
MBECL - MCNALLY BHARAT ENGINEERIN(	7000 Sh	*69.17*	4.84	2.52	2.52	0.18
NMDC	5000 Sh	*130.73*	6.54	80.00	80.00	4.00
Omkarchem - Omkar Speciality Chem Ltd	3000 Sh	*92.43*	2.77	2.35	2.35	0.07
Onmobile	100 Nos	*56.46*	0.06	14.15	14.15	0.01
PATINTLOG	4000 Sh	*90.61*	3.62	10.30	10.30	0.41
Pnb Housing Finance	10000 Sh	*461.72*	46.17	163.20	163.20	16.32
PSB - PUNJAB & SIND BANK	1610 Sh	*63.12*	1.02	11.15	11.15	0.18
SASTASUNDAR	77087 Sh	*111.04*	85.59	62.50	62.50	48.18
SMVD Poly Pack Ltd	20000 Sh	*54.05*	10.81	10.00	10.00	2.00
TALWGYM-Talwalker Healthclub	6000 Sh	*31.44*	1.89	0.79	0.79	0.05
VINYLINDIA - VINYL CHEMICALS	277 Sh	*60.16*	0.17	41.80	41.80	0.12
WELENT - Welspun Enterprises	12172 Sh	*134.78*	16.41	40.90	40.90	4.98
	263,784.50		**262.17**			**126.73**

	262.17
	126.73
VALUATION LOSS	**135.45**

VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the Financial Statement (Standalone) - Contd……

Annexure III to the Notes of the Financial Statement (Refer Note: 5)

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	(₹ in Lakhs)	
		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		
	(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	Nil
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	
	Current Investments*	
	1 Quoted	
	(i) Shares	
	(a) Equity	126.73
	(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	
	(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	
	Long Term Investments	
	1 Quoted	
	(i) Shares	
	(a) Equity	0.89
	(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	615.22
	(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	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2 Other than related parties	Nil	Nil	Nil
Total	Nil	Nil	Nil

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	742.84	742.84
	Total	742.84	742.84
	** 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

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"), and its subsidiaries, (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of 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, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, the consolidated loss and consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for 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 Group 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 audit opinion on the consolidated financial statements.

Emphasis of Matter
We draw attention to Note no 27(e) to the consolidated financial statements which explains the uncertainties and management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent upon circumstances they evolve.

Our Opinion is not modified in respect of above matters

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated 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. We have determined the matter described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter (KAM)	Auditor's Response
1.	Transition to Ind AS In accordance with the roadmap for implementation of Ind AS for non banking financial companies, as announced by the Ministry of Corporate Affairs, the Company has adopted Ind AS from April 1, 2019 with an effective date of April 1, 2018 for such transition. For periods upto and including the year ended March 31, 2019, the Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). In order to give effect of the transition to Ind AS these financial statements for the year ended March 31, 2020, together with the comparative financial information for the previous year ended March 31, 2019 and the transition date balance sheet as at April 1, 2018 have been prepared under Ind AS. The transition has involved significant change in the Company's policies and processes relating to financial reporting, including generation of reliable and supportable information. In view of the complexity arising from implementing the principles of Ind AS at the transition date, which could result in a misstatement in these Ind AS financials statements, this has been an area of key focus in our audit	Our audit procedure includes: • Read the Ind AS impact assessment performed by the management to identify areas to be impacted on account of Ind AS transition. • Understood the financial statement closure process established by the Company for transition to Ind AS. • Read changes made to the accounting policies in light of the requirements of the new framework. • Assessed the judgement exercised by the management in applying the first-time adoption principles of Ind AS 101 especially in respect of fair valuation of assets and liabilities existing as at transition date. • Assessed the judgement applied by the Company in determining its business model for classification of financial assets. • Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS. • Assessed disclosures included in the Ind AS financial statements in accordance with the requirements of Ind AS 101, with respect to the previous periods presented.

2.	Impairment loss allowance of loans and advances Impairment loss allowance of loans and advances ("Impairment loss allowance") is a key audit matter as the Company has significant credit risk exposure. The value of loans and advances on the balance sheet is significant and there is a high degree of complexity and judgment involved for the Company in estimating individual and collective credit impairment provisions and write-offs against these loans. The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgment is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.	We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company. We also assessed whether the impairment methodology used by the Company is in line with the requirements of Ind AS 109, "Financial instruments". More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL. For loans and advances which are assessed for impairment on a portfolio basis, we performed particularly the following procedures: • tested the reliability of key data inputs and related management controls; • checked the stage classification as at the balance sheet date as per definition of default; • validated the ECL model and calculation by involving our Information Technology Expert; • calculated the ECL provision manually for a selected sample; and • assessed the assumptions made by the Company in making accelerated provision, considering forward looking information and based on the status of a particular industry as on the reporting date. For loans and advances which are written off during the year under audit, we read and understood the methodology and policy laid down and implemented by the Company in this regard along with its compliance on sample basis.

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, 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, total comprehensive income, changes in equity and cash flows of the Group in accordance with the Ind AS 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 Group 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 ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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 ability of the Group 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 Group 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors

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 Matter

We did not audit the financial statements/ financial information of five (5) subsidiaries whose financial statements/information reflect total assets of Rs. 6,450.70 Lacs and net assets of Rs 6,376.31 Lacs as at March 31, 2020 and total revenue of Rs 739.33 Lacs, total net profit of Rs.5.95 lacs and total comprehensive income of Rs. NIL for the year and quarter ended March 31, 2020 and net cash inflow of Rs 26.49 Lacs for the year ended on that date as considered in the consolidated financial statements. This financial statement has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results is based solely on the report of the other auditor and procedures performed by us. Our report is not modified in respect of this matter.

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 of the aforesaid.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS 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 of the Company as on March 31, 2020 taken on record by the Boards of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiaries company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2020 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiaries company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

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

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

iii. There has been no delay in transferring amounts, to the Investor Education and Protection Fund by the parent Company.

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

Sd/-
Sumit Kumar Rajgarhia
Partner
(Membership No 068270)
UDIN – 20068270AAAAAG4807

Place: Kolkata
Date: July 30, 2020

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") and its subsidiaries as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Boards of Directors of the Company and its subsidiaries company, 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") 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 Ind AS 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 and to the best of our information and according to the explanations given to us, the Company, 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 March 31, 2020, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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) subsidiaries company, which is a company incorporated in India, was not audited us, and hence no opinion is formed in respect of such subsidiaries company.

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

Sd/-
Sumit Kumar Rajgarhia
Partner
(Membership No 068270)
UDIN – 20068270AAAAAG4807

Place: Kolkata
Date: July 30, 2020

VISCO TRADE ASSOCIATES LIMITED
CIN: L57339WB1983PLC035628

Consolidated Balance Sheet as at 31st March 2020

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
ASSETS				
Financial Assets				
(a) Cash and cash equivalents	3	51.53	30.09	27.79
(b) Trade receivables	4	-	0.25	60.89
(c) Investments	5	2,828.16	3,830.28	3,655.93
(d) Other Financial Assets	6	3,877.32	2,996.11	3,152.86
Total Financial Assets		**6,757.01**	**6,856.73**	**6,897.47**
Non Financial Assets				
(a) Inventories	7	245.13	581.52	524.36
(b) Current Tax Assets (net)	8	16.52	13.17	6.16
(C) Deferred tax assets (net)	9	0.41	0.57	0.44
(d) Property, plant and equipment	10	70.16	70.34	71.30
Total Non Financial Assets		**332.22**	**665.60**	**602.26**
Total Assets		**7,089.23**	**7,522.32**	**7,499.73**
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a) Payables	11			
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		-	-	-
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		4.19	54.51	69.13
(b) Borrowings	12	164.30	199.26	228.34
(c) Other Financial Liabilities	13	7.05	135.46	5.92
Total Financial Liabilities		**175.53**	**389.23**	**303.40**
Non Financial Liabilities				
(a) Current tax liabilities	14	5.45	5.76	8.57
(b) Other non financial liabilities	15	0.86	0.36	6.49
Total Non Financial Liabilities		**6.31**	**6.12**	**15.05**
Equity				
(a) Equity share capital	16	480.28	480.28	480.28
(b) Other equity	17	6,369.06	6,590.90	6,647.47
(c) Minority Interest		58.05	55.80	53.53
Total Equity		**6,907.39**	**7,126.97**	**7,181.27**
Total Equity and Liabilities		**7,089.23**	**7,522.32**	**7,499.73**

Significant Accounting Policies 1 to 38
Notes on Financial Statements
As per our report of even date

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

Sumit Kumar Rajgarhia
Partner
Membership No. 068270

Place : Kolkata
Date : 30-07-2020

For and on behalf of the board of directors

Sd/-
Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Sd/-
Niranjan Kumar Choraria
(Director)
DIN: 03626290

Sd/-
Manisha Khaitan
(Company Secretary)

Sd/-
Manoj Kr. Singh
(Chief Financial Officer)

VISCO TRADE ASSOCIATES LIMITED
CIN: L57339WB1983PLC035628

Consolidated Statement of Profit and Loss for the year ended 31st March 2020

(₹ in Lakhs)

	Particulars	Note No.	Year ended	
			31st March, 2020	31st March, 2019
I	**Revenue from Operations**	18		
	Dividend Income		6.19	2.96
	Sale of goods in trade-Quoted shares		3,200.67	1,564.40
	Others- M2M F&O Trading		(0.20)	9.95
	Total Revenue from Operations		3,206.67	1,577.31
	Other Income	19	25.38	31.23
II	**Total revenue**		**3,232.05**	**1,608.54**
III	**Expenses**			
	Finance costs	20	23.23	18.18
	Purchases of Stock in trade		3,009.04	1,632.02
	Change in inventories of shares	21	336.39	(57.16)
	Employee benefits expenses	22	30.91	29.26
	Depreciation and amortization expenses		0.18	0.96
	Other expenses		48.77	33.92
IV	**Total expenses**		**3,448.52**	**1,657.19**
V	**Profit/(Loss) before tax (II-IV)**		(216.47)	(48.65)
VI	**Less: Tax expenses**			
	Current tax		2.09	2.65
	Deferred tax Assets/ (Liability)		0.07	(0.13)
	Income Tax relating to earlier years		(0.55)	
VII	**Profit/(Loss) for the year (V-VI)**		(218.09)	(51.16)
VIII	**Other Comprehensive Income/(Expenses) (OCI)**			
	Items that will not be reclassified to profit or loss:			
	Remeasurement gains/ (losses) on defined benefit plans			
	Less: Tax effect		-	-
			-	-
	Net (loss)/gain on FVTOCI equity securities		(1.53)	(3.17)
	Less: Tax effect		-	-
			(1.53)	**(3.17)**
	Other Comprehensive Income/(Expenses) (OCI), net of taxes		**(1.53)**	**(3.17)**
	Total Comprehensive Income /(Loss) for the year		**(219.61)**	**(54.33)**
	Profit/(Loss) for the Period attributable to:			
	Owners of the Company		(220.34)	(53.43)
	Non-controlling Interests		2.26	2.27
	Others Comprehensive Income/ (Expense) attributable to:			
	Owners of the Company		**(1.53)**	**(3.17)**
	Non-controlling Interests			
	Total Comprehensive Income attributable to:			
	Owners of the Company		**(221.87)**	**(56.60)**
	Non-controlling Interests		2.26	2.27
	Earnings per equity share [nominal value: ₹ 10 per share]			
	Basic (₹)		(4.54)	(1.07)
	Diluted (₹)		(4.54)	(1.07)

Significant Accounting Policies 1 to 38
Notes on Financial Statements
As per our report of even date

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

Sumit Kumar Rajgarhia
Partner
Membership No. 068270

Place : Kolkata
Date : 30-07-2020

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(Managing Director)
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DIN: 03626290

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Manisha Khaitan
(Company Secretary)

Sd/-
Manoj Kr. Singh
(Chief Financial Officer)

VISCO TRADE ASSOCIATES LIMITED
CIN: L57339WB1983PLC035628

Consolidated Statement of changes in equity for the year ended 31st March 2020

(₹ in Lakhs)

	Particulars	As at 31st March, 2020	As at 31st March, 2019
A.	**Equity share capital**		
	Balance as at the beginning of the reporting year	480.28	480.28
	Changes in equity share capital during the year	-	-
	Balance as at the end of the reporting year	**480.28**	**480.28**

B.	**Other equity**	**Reseves and surplus**				**Other comprehensive income**	**Non- Controlling Interest**	**Total**
		General Reserve	**Special Reserve as per RBI**	**Security Premium**	**Retained earnings**	**FVTOCI equity securities**		
	Balance as on 01 April 2018	443.79	6.09	6,146.92	73.81	(23.13)	53.53	6,700.99
	Profit/(Loss) for the year	-	-	-	(53.41)	-	2.27	(51.14)
	Other comprehensive income/(loss) (net of taxes)	-	-	-	-	(3.17)	-	(3.17)
	Balance as at 31 March 2019	**443.79**	**6.09**	**6,146.92**	**20.40**	**(26.30)**	**55.80**	**6,646.69**
	Profit /(Loss) for the year	-	-	-	(220.31)	-	2.26	(218.05)
	Other comprehensive income (net of taxes)	-	-	-	-	(1.53)	-	(1.53)
	Balance as at 31 March 2020	**443.79**	**6.09**	**6,146.92**	**(199.91)**	**(27.83)**	**58.05**	**6,427.11**

This is the Statement of Changes in Equity referred to in our report of even date.

Significant Accounting Policies 1 to 38
Notes on Financial Statements
As per our report of even date

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

Sumit Kumar Rajgarhia
Partner
Membership No. 068270

Place : Kolkata
Date : 30-07-2020

For and on behalf of the board of directors

Sd/-
Vinay Kumar Goenka
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(Company Secretary)

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Manoj Kr. Singh
(Chief Financial Officer)

VISCO TRADE ASSOCIATES LIMITED
CIN: L57339WB1983PLC035628

Consolidated Cash Flow Statement for the year ended 31st March 2020

(₹ in Lakhs)

	PARTICULARS	2019-20	2018-19
A.	**Cash flow from Operating Activities**		
	Profit before Taxation	(219.61)	(54.33)
	Adjustments for :		
	Depreciation	0.18	0.96
	Dividend	(6.19)	(2.96)
	Provision for diminution in value of Investment	-	-
	Operating Profit before Working Capital changes	**(225.63)**	**(56.33)**
	Adjustments for:		
	Decrease/(Increase) in Other Non Financial assets	-	-
	Decrease/(Increase) in Other Financial assets	(881.22)	156.76
	Decrease/(Increase) in Inventories	336.39	(57.16)
	Decrease/(Increase) in Trade Receivables	0.25	60.64
	Decrease/(Increase) in Current Tax Assets (net)	(3.35)	(7.01)
	(Decrease)/Increase in Sundry Creditors	-	-
	(Decrease)/Increase in Short Term Borrowings	(34.97)	(29.08)
	(Decrease)/Increase in Trade Payables	(50.32)	(14.63)
	(Decrease)/Increase in Other Financial Liabilities	(128.42)	129.54
	(Decrease)/Increase in Other Non Financial liabilities	0.50	(6.13)
	(Decrease)/Increase in Deferred Tax Assets (net)	0.16	(0.13)
	Cash Generated from Operations	**(986.59)**	**176.47**
	Income Tax Paid	(0.28)	(2.78)
	Net cash flow from Operating Activities	**(986.87)**	**173.69**
B.	**Cash flow from Investing Activities**		
	Dividend	6.19	2.96
	Investment Made	-	-
	Net Advance to Parties	-	-
	Net cash used in Investing Activities	**6.19**	**2.96**
C.	**Cash flow from Financing Activities**		
	(Decrease)/Increase in Long Term Borrowings	1,002.13	(174.35)
	Net Cash flow from Financing Activities	**1,002.13**	**(174.35)**
	Net Decrease in cash and cash equivalents	**21.45**	**2.30**
	Cash and Cash equivalents - Opening Balance	30.09	27.79
	Cash and Cash equivalents - Closing Balance	51.53	30.09

Notes:

a) The above Statement of Cash Flows Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows

b) Previous year's figures have been regrouped / rearranged wherever necessary.

Components of Cash and Cash Equivalents

	As at 31st March 2020	As at 31st March 2019
Balances with banks:		
On current accounts	25.11	10.63
Deposits with original maturity of less than 3 months	-	
Cash in hand	26.43	19.45
Total Cash & Cash Equivalents	**51.53**	**30.09**

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

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

Sumit Kumar Rajgarhia
Partner
Membership No. 068270

Place : Kolkata
Date : 30-07-2020

For and on behalf of the board of directors

Sd/-
Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Sd/-
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(Director)
DIN: 03626290

Sd/-
Manisha Khaitan
(Company Secretary)

Sd/-
Manoj Kr. Singh
(Chief Financial Officer)

VISCO TRADE ASSOCIATES LIMITED
Notes forming part of the Consolidated Financial Statement

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

2 Significant accounting policies

2.10 Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:-

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and

any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component's other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the Company and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless transaction provides evidence of an impairment of the transferred asset.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the noncontrolling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

The following subsidiaries have been considered in preparation of the consolidated financial statements:

Particulars	Country of Incorporation	% of ownership interest either directly or through subsidiaries	
Subsidiary		As at 31-03-2020	As at 31-03-2019
Twinkle fiscal & Impex (P) Ltd	India	100%	100%
Skypack Vanijya Private Limited	India	100%	100%
Marudhar Vintrade Private Limited	India	100%	100%
Lambodar Vintrade Private Limited	India	100%	100%
Chowrasta Stores Pvt Ltd	India	57.13%	57.13%

2.2 Basis of accounting and preparation of financial statements

A Compliance with Ind-AS

The Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind-AS") as issued by the Ministry of Corporate Affairs ("MCA"). For all periods up to and including the year ended 31st March 2019, the Company had prepared its Standalone financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 [as amended]. prudential norms for income recognition, assets classification and provisioning for non-performing assets as well as contingency provision for standard assets as prescribed by The Reserve Bank of India (RBI) for NBFCs and the guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable, collectively referred as "Previous GAAP".

These Consolidated financial statements for the year ended 31st March 2020 are the first financial statement under Indian Accounting Standards ("Ind-AS") consequent to the notification of The Companies (Indian Accounting Standards) Rules, 2015 (the Rules) as amended issued by the MCA. Further, in accordance with the Rules, the Company has restated its Balance Sheet as at 1st April 2018 and financial statements for the year ended as at 31stMarch 2019 also as per Ind-AS. For preparation of opening balance sheet under Ind-AS as at 1st April, 2018, the Company has availed exemptions and first time adoption policies in accordance with Ind-AS 101 "First-time Adoption of Indian Accounting Standards", the details of which have been explained thereof in **Note no 25**

B Basis of Measurement

The Consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

C Measurement of fair value

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).estimates.

D Use of estimates and judgements and Estimation uncertainity

In preparing these Consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were issued. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

i) Employee Benefits

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that

ii)Impairment charges on loans and advances

The measurement of impairment losses requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These are based on the assumptions which are driven by a number of factors resulting in future changes to the impairment allowance.A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilization, loan to collateral ratios etc.), and the concentration of risk and economic data (including levels of unemployment, country risk and performance of different individual groups). These significant assumptions have been applied consistently to all period presented.

iii) Effective Interest Rate (EIR) Method

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

iv) Impairment of Financial Assets

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model

It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

v) Provisions and other contingent liabilities

The reliable measure of the estimates and judgemets pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

vi) Estimation uncertainty relating to the global health pandemic on COVID-19

The Company has considered internal and external information up to the date of approval of financial statements. In assessing the recoverability of property plant and equipments, receivables, intangible assets, cash and cash equivalent and investments. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions; the Company expects to recover the carrying amount of these assets. The Company has concluded that the impact of COVID – 19 is not material based on these estimates .The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

E First-time adoption of Ind AS –Exemptions and Exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS, which are considered to be material or significant by the Company.

i) Ind AS optional exemptions

a) Deemed cost for investment in subsidiaries and joint venture

Ind AS 101 provides a one time option to a first-time adopter either to measure its investment in subsidiaries and joint ventures as per previous GAAP carrying value or at fair value on the date of transition.

The Company has elected to measure its investment in subsidiaries and joint venture as per previous GAAP carrying value.

b) Leases

The Company has availed the exemption to assess whether an arrangement contains a lease based on facts and circumstances existing on date of transition to Ind As.

c) Deemed cost for property, plant and equipment and intangible assets

The Company has elected to measure property, plant and equipment, and intangible assets at its Previous GAAP carrying amount and use that Previous GAAP carrying amount as its deemed cost at the date of transition to Ind AS.

ii) Ind AS mandatory exceptions

a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with

b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS

F Revenue Recognisation

Income

The Company recognises income (including rent, etc.) on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

i) Interest Income on loans

Interest income from debt instruments is recognised using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Income from loan other then above is recognised 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.

ii) Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

iii) Sale of Stock in trade

Revenue from sale of stock for trade (shares/securities, commodities and mutual fund) is recognised when a binding obligation has been entered into and revenue can be reliably measured.

Profit/loss from derivative instrument (future and options) are recognized on a marked to market basis.

iv) Other Income

The Company recognises income on accrual basis as it becomes due.

G Property, Plant and Equipments (PPE)

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any

Assets held for sale or disposals are stated at the lower of their net book value and net realisable value.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets.

Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date.

Depreciation charge

Depreciation on PPE is provided on written down value (WDV) basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis

The estimated useful lives used for computation of depreciation are as follows;

Computer and data Processing Units -	3 to 6 years
Office Equipments	- 5 years
Furniture and fixtures	- 10 years

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (caculated as the differnce between the net disposal proceeds and the net carrying amount of the asset) is recognised in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognised.

Impairment of property, plant and equipment

An assessment is done at each balance sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset is made. Where the carrying value of the asset exceeds the recoverable amount, the carrying value is written down to the recoverable amount.

H Investment in Subsidiary

Investment in subsidiary are recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments. Loan and other similar arrangements with subsidiaries which are probable to be settled for a fixed number of equity share of the borrower for a fixed price are classified as equity investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

I Financial Instruments;

i) Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

ii) Classification of Financial Assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI) - equity instruments;
- Fair value through profit and loss account (FVTPL) ;

a) **Amortised cost**

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

b) FVOCI - equity instruments

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

c) Subsequent measurement of financial asset

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.
Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

iii) Financial liabilities and equity instruments:

At Amortised Cost

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-fortrading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

iv) Derecognisition

a) **Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

b) **Financial liabilities**

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

vi) Impairment of financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

> Trade receivables
> Financial assets measured at amortised cost (other than trade receivables and lease receivables)
> Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

J Inventories

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

K 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.

L Taxation

Tax expense comprises of current tax 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.

M 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.

N 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 2020. 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.

O 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.

P 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.

Q Segment reporting

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

VISCO TRADE ASSOCIATES LIMITED
Notes forming part of the Consolidated Financial Statement

3 Cash and Cash Equivalents

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
a. Balances with banks	25.11	10.63	15.31
b. Cash in hand (As certified)	26.43	19.45	12.48
Total	**51.53**	**30.09**	**27.79**

4 Trade Receivables

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Unsecured, considered good			
- Outstanding for less than 180 days	-	0.25	60.89
Total	-	**0.25**	**60.89**

5 Investments

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Carried at Fair value through Other Comprehensive Income			
Investments in Fixed Deposit	-	-	**20.00**
Non Trade Investments - Quoted			
Investment in Equity Shares	0.89	2.42	5.58
Non Trade Investments - Unquoted			
Carried at cost			
Investment in Equity Shares			
- Investments in Subsidiary	115.22	115.22	115.22
Carried at Fair Value*			
- Investment in Others	2,712.05	3,712.65	3,515.13
Total	**2,828.16**	**3,830.28**	**3,655.93**

* Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

6 Other Financial Assets

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Prepaid Expenses	**0.56**	**0.33**	**0.25**
Other Loans & Advances (Asset)	**3,876.76**	**2,995.78**	**3,152.61**
	3,877.32	**2,996.11**	**3,152.86**

7 Inventories

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Quoted Shares & Stock	245.13	581.52	524.36
	245.13	**581.52**	**524.36**

* Inventory of shares carried at Cost or NRV whichever is lower

8 Current Tax Assets (net)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
TDS & TCS	16.52	13.17	6.16
Total	**16.52**	**13.17**	**6.16**

9 Deffered Tax assets (net)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Deferred Tax Liabilities			
Property, Plant & Equipment	-	-	0.03
(A)	-	-	**0.03**
Deferred Tax Assets			
Property, Plant & Equipment	0.16	0.23	0.13
Others	0.26	0.34	0.34
(B)	**0.41**	**0.57**	**0.47**
Net Deferred Tax (Assets)/ Liabilities (A-B)	**(0.41)**	**(0.57)**	**(0.44)**

Movement in Deferred Tax (Liability) /Assets (₹ in Lakhs)

	Property, Plant & Equipment	Others	Total
As at 31st March 2018	**0.10**	**0.34**	**0.44**
Charged/ (Credit) to			
- profit & loss	0.13	-	0.13
- other comprehensive income	-	-	-
As at 31st March 2019	**0.23**	**0.34**	**0.57**
Charged/ (Credit) to			
- profit & loss	0.07	0.09	0.16
- other comprehensive income	-	-	-
As at 31st March 2020	**0.16**	**0.26**	**0.41**
Net Deferred Tax (Liability)/Assets			**0.41**

11 Payables

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-	-	-
ii) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	4.19	54.51	69.13
Total	**4.19**	**54.51**	**69.13**

Dues to Micro, Small and Medium Enterprises

The dues to micro, small and medium enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") to the extent information available with the Company is given below:

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-	-
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

12 Borrowings

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Secured Loan*	44.72	129.12	50.31
Less:- Current maturity transferred to other current liabilities	-	(129.12)	
Unsecured, repayable on demand			
- from others	119.58	199.26	178.04
Total	**164.30**	**199.26**	**228.34**

* 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

13 Other Financial Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current Maturity of Long Term Debts	-	129.12	-
Bank Overdraft	-	-	0.30
Audit Fees Payable	0.82	1.17	1.11
Gratuity Payable	1.50	1.50	1.50
Salary Payable	2.92	1.74	2.51
Liabilities for Expenses	0.13	0.41	0.22
TDS Payable	1.67	1.52	0.28
Total	**7.05**	**135.46**	**5.92**

14 Current Tax Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Provision for Income Tax (Net of Advance Tax)	5.45	5.76	8.57
Total	**5.45**	**5.76**	**8.57**

15 Other Non Financial liabilities

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
TDS Payable	0.21	0.24	0.83
Others Payable	0.65	0.12	5.66
Total	**0.86**	**0.36**	**6.49**

16 Equity Share capital

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

Particulars	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	Number in Lakhs	(₹ in Lakhs)	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Authorised						
Equity Shares of Rs 10 each	48.03	480.30	48.03	480.30	48.03	480.30
Issued, Subscribed & Fully Paid up						
Equity Shares of Rs 10 each	48.03	480.28	48.03	480.28	48.03	480.28
Total	48.03	480.28	48.03	480.28	48.03	480.28

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 2020		As at 31st March 2019		As at 31st March 2018	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Shares outstanding at the beginning of the year	48.03	480.28	48.03	480.28	48.03	480.28
Shares Issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	48.03	480.28	48.03	480.28	48.03	480.28

c) Details of Shareholders holding shares in the Company:

Particulars	As at 31st March 2020		As at 31st March 2019		As at 31st March 2018	
	No Of Share	% of Holding	No Of Share	% of Holding	No Of Share	% of Holding
Golden Goenka Credit Pvt Ltd	company does not have any shareholder holding more than 5%		company does not have any shareholder holding more than 5%		418,470	8.71%
Rosy Delcomm Pvt Ltd					400,450	8.34%

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.

17 Other Equity

	Particulars	As at 31st March 2020 (₹ in Lakhs)	As at 31st March 2019 (₹ in Lakhs)	As at 31st March 2018 (₹ in Lakhs)
a)	**General Reserve**			
	Opening balance	443.79	443.79	443.79
	Add/Less: Movement During the Period	-	-	-
	Closing balance	**443.79**	**443.79**	**443.79**
b)	**Special Reserve as per RBI**			
	Opening balance	6.09	6.09	3.32
	Add: Special reserve during the Year	-	-	2.77
	Closing balance	**6.09**	**6.09**	**6.09**
c)	**Security Premium**			
	Opening balance	6,146.92	6,146.92	6,146.92
	Add:During the Year	-	-	
	Closing balance	**6,146.92**	**6,146.92**	**6,146.92**
c)	**Profit & Loss Account**			
	Opening balance	20.40	73.81	56.83
	Add: Net Profit for the current year	(220.31)	(53.41)	19.74
	Add: FVOCI Equity Investments			
	Less: Transferred to Special Reserve	-	-	2.77
	Closing balance	**(199.91)**	**20.40**	**73.81**
d)	**FVTOCI equity securities**			
	Opening balance	(26.30)	(23.13)	
	Add/Less: Movement During the Period	(1.53)	(3.17)	(23.13)
	Closing balance	**(27.83)**	**(26.30)**	**(23.13)**
	Total	**6,369.06**	**6,590.90**	**6,647.47**

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

Notes forming part of the Consolidated Financial Statement

10 **Property, plant and equipment** **(₹ in Lakhs)**

Particulars	Computer	Premises	Office Equipments	Printer, Scanner & Sofwtware	Electric Installation	Total
Gross Block (At Cost)						
Deemed Cost						
as at 1st April, 2018	**5.85**	**69.73**	**0.63**	**0.81**	**0.37**	**77.39**
Addition	-	-	-	-	-	**-**
Disposal/Discard	-					**-**
As at 31st March, 2019	**5.85**	**69.73**	**0.63**	**0.81**	**0.37**	**77.39**
Addition	-	-	-	-	-	**-**
Disposal/Discard	-	-	-	-	-	**-**
As at 31st March, 2020	**5.85**	**69.73**	**0.63**	**0.81**	**0.37**	**77.39**
Accumulated Depreciation/Amortisation:						
as at 1st April, 2018	**5.05**		**0.30**	**0.53**	**0.22**	**6.09**
Charge / Adjustment for the year	0.59		0.15	0.18	0.04	0.96
Disposal/Discard	-					**-**
As at 31st March, 2019	**5.64**	**-**	**0.45**	**0.71**	**0.26**	**7.05**
Charge / Adjustment for the year	0.00		0.08	0.07	0.03	0.18
Disposal/Discard	-					**-**
As at 31st March, 2020	**5.64**	**-**	**0.53**	**0.78**	**0.29**	**7.23**
Net Block (At Cost)						
As at 31st March, 2020	0.21	69.73	0.10	0.04	0.08	**70.16**
As at 31st March, 2019	0.22	69.73	0.18	0.11	0.11	**70.34**
as at 1st April, 2018	0.81	69.73	0.33	0.29	0.14	**71.30**

VISCO TRADE ASSOCIATES LIMITED
Notes forming part of the Consolidated Financial Statement

18 Revenue from Operation

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	(₹ in Lakhs)	(₹ in Lakhs)
(a) Sale Of Quoted Shares /Stock	3,200.67	1,564.40
(b) M2M F&O Trading	(0.20)	9.95
(b) Dividend Income	6.19	2.96
Total	**3,206.67**	**1,577.31**

19 Other Income

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	(₹ in Lakhs)	(₹ in Lakhs)
Mis Income	25.38	31.23
Total	**25.38**	**31.23**

20 Finance Cost

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	(₹ in Lakhs)	(₹ in Lakhs)
Interest		
To Bank and Others	23.23	18.18
Total	**23.23**	**18.18**

21 Changes in Inventories of Finished Goods

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	(₹ in Lakhs)	(₹ in Lakhs)
Inventories at the end of the year		
Finished Goods		
Shares/Stock	181.41	517.80
Inventories at the beginning of the year		
Finished Goods		
Shares	517.80	460.65
Net Increase / (Decrease)	**336.39**	**(57.16)**

22 Employee Benefits Expense

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	(₹ in Lakhs)	(₹ in Lakhs)
Salaries and Bonus	30.91	29.26
Total	**30.91**	**29.26**

23 Other Expenses

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	(₹ in Lakhs)	(₹ in Lakhs)
Audit Fees (Refer Note Below)	1.13	1.07
Consultancy Charges	-	1.71
Donations	-	0.25
Expenses related to Share Sale/Purchase	3.22	1.39
Registrar Fees	0.06	0.47
Penalty to BSE & Others	1.29	
Professional Fees	0.64	0.14
Rent	2.34	2.34
Office Maintenance	0.32	-
Computer Repair	-	0.05
Stock Exchange Fees	3.54	2.97
CDSL/NSDL Fees	0.12	0.11
Internal Audit Fees	0.10	0.10
Software charges	0.17	-
Sundry Balance Written-Off	0.54	-
Trade Licence	0.15	0.04
Miscellaneous expenses	35.16	23.29
Total	**48.77**	**33.92**

Notes

(a) Payments to the auditors comprises:		
As Auditors - Statutory Audit	0.88	0.82
As Tax auditors - Tax Audit fee	0.10	0.10
For Other Services	0.15	0.15
Total	**1.13**	**1.07**

24 Earning per share (EPS) **(₹ in Lakhs)**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Profit after tax (₹)	(218.09)	(51.16)
Weighted average number of equity shares outstanding during the year (Nos.)	48.03	48.03
Nominal value of equity per share (₹)	10.00	10.00
Basic/diluted earning per share (EPS) (₹)	(4.54)	(1.07)

25 Related Party Transactions

a) Related Parties and their relationship:

Name of Related Parties	Nature of Relationship
Subsidiaries	
Twinkle fiscal & Impex (P) Ltd	Subsidiaries
Skypack Vanijya Private Limited	Subsidiaries
Marudhar Vintrade Private Limited	Subsidiaries
Lambodar Vintrade Private Limited	Subsidiaries
Chowrasta Stores Pvt Ltd	Subsidiaries
Key Management Personnel (KMP)	
Vinay Kumar Goenka	Managing Director
Dipak Sundarka	Whole Time Director
Anju Gupta	Whole Time Director
Niranjan Kumar Choraria	Director
Manisha Khaitan	Company Secretary
Manoj Kumar Singh	CFO

b) Disclosure of transactions with related parties as required by Ind AS 24

(₹ in Lakhs)

Key Management Personnel (KMP)	Nature	For the year ended 31st March 2020	For the year ended 31st March 2019
Debasish Roy	Managerial Remuneration	-	0.60
Vinay Kumar Goenka	Managerial Remuneration	0.60	0.60
Susanta Kr. Sahoo	Remuneration	-	4.20
Gurpueet Singh Reehal	Remuneration	2.26	4.25
Manisha Khaitan	Remuneration	1.12	-
Manoj Kumar Singh	Remuneration	4.25	1.57

VISCO TRADE ASSOCIATES LIMITED
Notes forming part of the Consolidated Financial Statement

26 Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

a) Regulatory Capital (Capital Adequacy Ratio)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Tier I Capital	**6,849.34**	**7,071.18**	**7,127.75**
Tier II Capital	**-**	**-**	**-**
Total Capital			
Risk Weighted Assets	**2,898.32**	**3,900.62**	**3,727.23**
Tier I Ratio (%)	**2.36**	**1.81**	**1.91**
Tier II Ratio (%)	**-**	**-**	**-**

Regulatory capital consists of Tier I capital, which comprises share capital, share premium, retained earnings including current year profit, statutory reserves and other free reserves less deferred revenue expenditure and intangible assets. The other component of regulatory capital is Tier II Capital Instruments, which includes subordinate bonds, deposits and loans.

27 **Financial Risk Management and Policy**

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities, process of regular reviews / audits to set appropriate risk limits and controls, monitoring of such risks and compliance confirmation for the same

a) Market risk

The Company's business primarily 'Financial and Related Services' in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates. The company regularly reviews its average borrowing/lending cost including proportion of fixed and floating rate borrowings/loan so as to manage the impact of changes in interest rates.

i) Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows.

(₹ in Lakhs)

Particulars	Increase / Decrease in percentage	Effect on Profit before Tax	Effect on post-tax equity
31st March, 2020			
Amount in ₹	**(+) 1%**	**1.64**	**1.22**
Amount in ₹	**(-) 1%**	**(1.64)**	**1.22**
31st March, 2019			
Amount in ₹	**(+) 1%**	**0.00**	**-**
Amount in ₹	**(-) 1%**	**(0.00)**	**-**
31st March, 2018			
Amount in ₹	**(+) 1%**	**2.28**	**1.69**
Amount in ₹	**(-) 1%**	**(2.28)**	**(1.69)**

(b) Credit risk

Credit risk' is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and advances to customers and investment debt securities.

i) Management of Credit risk

The Company has put in place well defined product programs with credit policy parameters defining the credit appetite for each product.

ii) Write off policy

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in statement of profit and loss.

iii) Credit quality analysis

The company's policies for computation of expected credit loss are set out below :
Expected Credit Loss (ECL) is computed for loans and investments portfolio of the company. The loans and advances portfolio comprises of the following :
i) Corporate Lending
ii) Vechicle Lending
Investments measured at amortised cost is subjected to ECL.

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

(₹ in Lakhs)

Particulars	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
31st March, 2020					
Borrowings	119.58	44.72	-	-	164.30
Trade payables	-	4.19	-	-	4.19
Other financial liabilities	-	7.05	-	-	7.05
	119.58	**55.96**	**-**	**-**	**175.53**
31st March, 2019					
Borrowings	199.26	-	-	-	199.26
Trade payables	-	54.51	-	-	54.51
Other financial liabilities	-	135.46	-	-	135.46
	199.26	**189.97**	**-**	**-**	**389.23**
31st March, 2018					
Borrowings	178.04	50.31	-	-	228.34
Trade payables	-	69.13	-	-	69.13
Other financial liabilities	-	5.92	-	-	5.92
	178.04	**125.36**	**-**	**-**	**303.40**

d) Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include maker-checker controls, effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

e) Other risk-impact of the Covid-19 Panademic

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Company's office was under nationwide lockdown since March 24, 2020. As a result of lockdown the volumes for the month of March, 2020 have been impacted consequently,the performance for the month of March, 2020 has also been partially impacted. Operations are being resumed in a phased manner taking into account directives from the Government.The impact on our business will depend on future developments that cannot be reliably predicted. It is uncertain how long these conditions will last. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions. The Company has evaluated its liquidity position and of recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial statements.

28 **Financial Instruments**

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 (I) to the financial statements

(₹ in Lakhs)

Particulars	**31st March, 2020**		**31st March, 2019**		**31st March, 2018**	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Assets						
(a) Cash and cash equivalents	-	51.53	-	30.09	-	27.79
(b) Trade receivables	-	-	-	0.25	-	60.89
(c) Investments	2,712.93	115.22	3,715.06	115.22	3,520.71	135.22
	2,712.93	**166.76**	**3,715.06**	**145.56**	**3,520.71**	**223.90**
Liability						
(a) Trade payables	-	4.19	-	54.51	-	69.13
(b) Borrowings	-	164.30	-	199.26	-	228.34
(c) Other Financial Liabilities	-	7.05	-	135.46	-	5.92
	-	**175.53**	**-**	**389.23**	**-**	**303.40**

Fair value hierarchy:

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fairvalue-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required t fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

₹ in Lakhs

Particulars	Level 1	Level 2	Level 3
As at 31st March, 2020			
Financial investments at FVOCI			
Quoted Investments	0.89	-	-
Unquoted Investments	-	-	2,712.05
Financial investments at Amortised Cost			
Investments in Fixed Deposit	-	-	-
Unquoted Investments	-	-	115.22
Total	**0.89**	**-**	**2,827.27**
As at 31st March, 2019			
Financial investments at FVOCI			
Quoted Investments	2.42	-	-
Unquoted Investments	-	-	3,712.65
Financial investments at Amortised Cost			
Investments in Fixed Deposit			
Unquoted Investments	-	-	115.22
Total	**2.42**	**-**	**3,827.87**
As at 31st March, 2018			
Financial investments at FVOCI			
Quoted Investments	5.58	-	-
Unquoted Investments	-	-	3,515.13
Financial investments at Amortised Cost			
Investments in Fixed Deposit	20.00	-	-
Unquoted Investments	-	-	115.22
Total	**25.58**	**-**	**3,630.35**

29 Expenditure in Foreign Currency :

During the year there were no foreign exchange earnings and outgo.

30 Details of Loans and Guarantees given covered under section 186 of the Companies Act, 2013 :

Company is exempted from the applicability of the provisions of Section 186 of the Companies Act, 2013 ("the 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 the Company is RBI registered Non-Banking Financial Company whose principal business inter-alia includes financing of companies.

31 Segment Information

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 there are no separate reportable segments as per Ind-AS 108 dealing with segment reporting.

32 Capital Commitments : There are no Capital Commitment as on 31st March, 2020

31 Disclosure pursuant to SEBI's (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in Lakhs)

	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
As per Schedule V, part A 2, The Company has not given any Loans and advances in the nature of loans to subsidiaries , Associates or to firms/companies in which directors are interested.			

32 Employee Benefits

As the Gratuity Provision is not applicale to the company , therefore additional disclosure has not been given.

33 Contingent Liabilities and Commitments: There are no contingent liabilities and Commitments

34 Inventory pledged as security

Inventory of Shares of Rs 115.44 lakhs has been pledged as security against borrowing as on date of 31-03-2020

VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the Consolidated Financial Statement

35 First time adoption of Ind AS

This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2017 and the financial statements as at and for the year ended 31 March 2018 to comply with Ind AS.

35 (i) Comparitive Balance sheet as at 1st april 2018 and 31st March 2019

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2018			As at 31st March 2019		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
ASSETS							
Financial Assets							
(a) Cash and cash equivalents	3	27.79	-	27.79	30.09	-	30.09
(b) Trade receivables	4	60.89	-	60.89	0.25	-	0.25
(c) Investments	5	3,679.06	(23.13)	3,655.93	3,833.45	(3.17)	3,830.28
(d) Other Financial Assets		3,152.86		3,152.86	2,996.11		2,996.11
Total Financial Assets		**6,920.60**	**(23.13)**	**6,897.47**	**6,859.89**	**(3.17)**	**6,856.73**
Non Financial Assets							
(a) Inventories	6	524.36	-	524.36	581.52	-	581.52
(b) Current Tax Assets (net)		6.16		6.16	13.17		13.17
(C) Deferred tax assets (net)	7	0.23	0.34	0.44	0.23	0.34	0.57
(d) Property, plant and equipment	8	71.30	-	71.30	70.34	-	70.34
(d) Other non financial assets		0.34	(0.34)	-	0.34	(0.34)	-
Total Non Financial Assets		**602.39**	**(0.00)**	**602.26**	**665.60**	**-**	**665.60**
Total Assets		**7,523.00**	**(23.13)**	**7,499.73**	**7,525.49**	**(3.17)**	**7,522.32**
LIABILITIES AND EQUITY							
Liabilities							
Financial Liabilities							
(a) Payables	9						
Trade payables							
(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small		-	-	-	-	-	-
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		69.13	-	69.13	54.51	-	54.51
(b) Borrowings	10	228.34	-	228.34	199.26	-	199.26
(c) Other Financial Liabilities	11	5.92	-	5.92	135.46	-	135.46
Total Financial Liabilities		**303.40**	**-**	**303.40**	**389.23**	**-**	**389.23**
Non Financial Liabilities							
(a) Current tax liabilities	12	8.57	-	8.57	5.76	-	5.76
(b) Other non financial liabilities	13	6.49	-	6.49	0.36	-	0.36
(C) Deffered Tax Liability (Net)		0.03	(0.00)	-	-	-	-
Total Non Financial Liabilities		**15.09**	**(0.00)**	**15.05**	**6.12**	**-**	**6.12**
Equity							
(a) Equity share capital	14	480.28	-	480.28	480.28	-	480.28
(b) Other equity	15	6,670.60	(23.13)	6,647.47	6,594.06	(3.17)	6,590.90
('c) Minority Interest		53.53		53.53	55.80		55.80
Total Equity		**7,204.41**	**(23.13)**	**7,181.27**	**7,130.14**	**(3.17)**	**7,126.97**
Total Equity and Liabilities		**7,523.90**	**(23.13)**	**7,499.73**	**7,525.49**	**(3.17)**	**7,522.32**

VISCO TRADE ASSOCIATES LIMITED
Notes forming part of the Consolidated Financial Statement

35 (ii) Comparative Statement of profit and loss for the year ended 31 March 2019

(₹ in Lakhs)

	Particulars	Note No.	Year ended 31st March 2019		
			Previous GAAP	Adjustments	Ind AS
I	**Revenue from Operations**	18			
	Dividend Income		2.96	-	2.96
	Sale of goods in trade-Quoted shares		1,564.40	-	1,564.40
	Others- M2M F&O Trading		9.95	-	9.95
	Total Revenue from Operations		1,577.31	-	1,577.31
	Other Income	19	31.23	-	31.23
II	**Total revenue**		**1,608.54**	**-**	**1,608.54**
III	**Expenses**				
	Finance costs	20	18.18	-	18.18
	Purchases of Stock in trade		1,632.02	-	1,632.02
	Change in inventories of shares	21	(57.16)	-	(57.16)
	Employee benefits expenses	22	29.26	-	29.26
	Depreciation and amortization expenses	10	0.96	-	0.96
	Other expenses	23	33.92	-	33.92
IV	**Total expenses**		**1,657.19**	**-**	**1,657.19**
V	**Profit/(Loss) before tax (II-IV)**		(48.65)	-	(48.65)
VI	**Less: Tax expenses**			-	-
	Current tax		2.65	-	2.65
	Deferred tax Assets/ (Liability)		(0.13)	-	(0.13)
	Income Tax relating to earlier years			-	-
VII	**Profit/(Loss) for the year (V-VI)**		(51.16)	-	(51.16)
VIII	**Other Comprehensive Income/(Expenses) (OCI)**				
	Items that will not be reclassified to profit or loss:				
	Remeasurement gains/ (losses) on defined benefit plans				
	Less: Tax effect		-	-	-
			-	-	-
	Net (loss)/gain on FVTOCI equity securities		-	(3.17)	(3.17)
	Less: Tax effect		-	-	-
	Other Comprehensive Income/(Expenses) (OCI), net of taxes		**-**	-	**-**
	Total Comprehensive Income /(Loss) for the year		**(51.16)**	**(3.17)**	**(54.33)**
	Earnings per equity share [nominal value: ₹ 10 per share]	24			
	Basic (₹)		(1.07)		(1.07)
	Diluted (₹)		(1.07)		(1.07)

VISCO TRADE ASSOCIATES LIMITED
CIN: L57339WB1983PLC035628
Notes forming part of the Consolidated Financial Statement

35 (iii) **Reconciliations between Ind-AS and Previous GAAP for equity and profit or loss are given below.**

a) Profit Reconciliation

Particulars	Note No.	As at 31st March 2019
		(₹ in Lakhs)
Profit/(Loss) after tax as reported under Previous GAAP		**(51.16)**
Adjustment:		-
Profit after tax as per Ind AS		**(51.16)**
Other Comprehensive Income/(Expenses) (OCI), (net of taxes)		(3.17)
Total Comprehensive Income/(Loss) as per Ind AS		**(54.33)**
Profit/(Loss) for the Period attributable to:		
Owners of the Company		(53.43)
Non-controlling Interests		2.27

b) Equity Reconciliation

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
		(₹ in Lakhs)	**(₹ in Lakhs)**
Equity as reported under Previous GAAP		**7,074.34**	**7,150.88**
Adjustment:			-
Impact on recognition of financial assets and financial liabilities at fair value			
Financial assets-Investment (quoted)		(3.17)	(23.13)
Equity as reported under Ind AS		**7,071.18**	**7,127.75**
Non Controlling Interest Considered as part of Equity under Ind AS			
		55.80	53.53
Total Equity as per Ind AS		**7,126.97**	**7,181.27**

35 (iv) **Material adjustments to the Statement of cash flows for the year ended 31 March 2019**

			(₹ in Lakhs)
Particulars	Previous GAAP	Adjustment	Ind AS
Net cash flows from operating activities	(130.25)	303.94	173.69
Net cash flows from investing activities	53.73	(50.77)	2.96
Net cash flows from financing activities	78.82	(253.17)	(174.35)
Net increase/(decrease) in cash and cash equivalent	**2.30**	**0.00**	**2.30**
Cash and cash equivalents at the beginning of the year	27.79		27.79
Cash and cash equivalents at the closing of the year	**30**		**30**

Notes:

i. To comply with the Companies (Accounting Standard) Rules, 2006, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Companies Act, 2013.

ii. Financial liabilities and related transaction costs:

Borrowings and other financial liabilities which were recognized at historical cost under previous GAAP have been recognized at amortised cost under IND AS with the difference been adjusted to opening retained earnings. Under previous GAAP, transaction costs incurred in connection with borrowings were charged to the statement of profit & loss in the year of borrowings. Under IND AS, transaction costs are deducted from the initial recognition amount of the financial liability and charged over the tenure of borrowing using the effective interest method.

iii. Financial assets at amortised cost:

Certain financial assets held on with an objective to collect contractual cash flows in the nature of principal and interest have been recognized at amortised cost on transition date as against historical cost under the previous GAAP with the difference been adjusted to the opening retained earnings.

VISCO TRADE ASSOCIATES LIMITED
Notes forming part of the Consolidated Financial Statement

36 Principles of consolidation and equity accounting

The consolidated financial statements include financial statements of the following subsidiaries of Visco Trade Associates Limited., consolidated in accordance with Ind AS 110 'Consolidated Financial Statements' and Ind AS 28 'Investments in Associates and Joint Ventures'. The consolidated financial statements comprise financial statements of Visco Trade Associates Limited.(the 'Company') and its subsidiaries (collectively, the 'Group') for the year ended 31 March 2020

Name of the compan	Contry of Incorporation	% shareholding at 31st March, 2020	% shareholding at 31st March, 2019	Consolidated as
Twinkle fiscal & Impex (P) Ltd	India	100.00%	100.00%	Subsidiary
Skypack Vanijya Private Limited	India	100.00%	100.00%	Subsidiary
Marudhar Vintrade Private Limited	India	100.00%	100.00%	Subsidiary
Lambodar Vintrade Private Limited	India	100.00%	100.00%	Subsidiary
Chowrasta Stores Pvt Ltd	India	57.13%	57.13%	Subsidiary

37 Disclosure in terms of Schedule III of the Companies Act, 2013

(₹ in Lakhs)

Name of the entity	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Other Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit & Loss	Amount	As % of consolidated other Comprehensive Income	Amount	As % of consolidated toal other Comprehensive Income	Amount
Parents:								
Visco Trade Associates Limited	12.38%	641.11	101.69%	(224.04)	100%	(2)	101.68%	(225.57)
Susidiaries:								
Twinkle fiscal & Impex (P) Ltd	1.07%	55.27	-0.13%	0.29	-	-	-0.13%	0.29
Skypack Vanijya Private Limited	4.06%	210.20	0.00%	0.01	-	-	0.00%	0.01
Marudhar Vintrade Private Limited	77.12%	3,994.63	-0.03%	0.06	-	-	-0.03%	0.06
Lambodar Vintrade Private Limited	1.64%	85.02	-0.16%	0.36	-	-	-0.16%	0.36
Chowrasta Stores Pvt Ltd	2.61%	135.41	-2.39%	5.26	-	-	-2.37%	5.26
Minority Interest in Chowrasta Stores Private Limited	1.12%	58.05	1.02%	(2.26)	-	-	1.02%	(2.26)
Total	**100%**	**5,179.69**	**100%**	**(220.32)**	**100%**	**(2)**	**100%**	**(221.84)**

38 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)

Sumit Kumar Rajgarhia
Partner
Membership No. 068270

Place : Kolkata
Date : 30-07-2020

For and on behalf of the board of directors

Sd/-
Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Sd/-
Niranjan Kumar Choraria
(Director)
DIN: 03626290

Sd/-
Manisha Khaitan
(Company Secretary)

Sd/-
Manoj kr. Singh
(Chief Financial Officer)

VISCO TRADE ASSOCIATES LIMITED

18, British Indian Street, 3rd Floor, Kolkata- 700 069
Contact No. 033-64444427; E-Mail Id: -tradevisco@gmail.com
CIN: - L57339WB1983PLC035628; Website: - www.viscotradeassociates.com

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained Compliance Certificate from Ms. Megha Chowdhury, Practicing Company Secretary, regarding compliance of conditions on Corporate Governance and the same is attached to this report.

Place: Kolkata
Date: 11.11.2020

For and on behalf of the Board
for Visco Trade Associates Limited

Sd/-
(Vinay Kumar Goenka)
Managing Director
DIN: 01687463

Sd/-
(Niranjan Kumar Choraria)
Director
DIN: 03626290

EXECUTIVE DIRECTOR AND CFO CERTIFICATION

The Board of Directors
M/s Visco Trade Associates Limited
Re: Financial Statement for the Financial Year 2019-2020

In terms of Regulation-17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Vinay Kumar Goenka, Managing Director and Manoj Kumar Singh, Chief Financial Officer (CFO) of M/s **Visco Trade Associates Limited** hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the financial year 2019-2020 (hereinafter referred to as 'Year') and to the best of our knowledge and belief–
    a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    b) 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.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that 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 such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

    a. significant changes in internal control over financial reporting during the year;
    b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
    c. that we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Date: 11.11.2020

For and on behalf of the Board
for Visco Trade Associates Limited

Sd/-
(Vinay Kumar Goenka)
Managing Director
DIN: 01687463

Sd/-
(Manoj Kumar Singh)
Chief Financial Officer

DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has Code of Conduct to be followed by the members of the Board and Senior Management Personnel of the Company. Code is available on the Company's website. I confirm that the Company has in respect of the financial year ended 31st March, 2020 received from the members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct as applicable to them.

Place: Kolkata
Date: 11.11.2020

For and on behalf of the Board
for Visco Trade Associates Limited

Sd/-
(Vinay Kumar Goenka)
Managing Director
DIN: 01687463

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
M/s Visco Trade Associates Limited
18, British Indian Street, 3rd Floor,
Kolkata – 700 069

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Visco Trade Associates Limited (CIN: L57339WB1983PLC035628)** and having its Registered Office at 18, British Indian Street, 3rd Floor, Kolkata - 700069 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para – C, Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Directors	DIN	Date of Appointment in Company
1.	Vinay Kumar Goenka	01687463	01/01/2015
2.	Dipak Sundarka	05297111	18/04/2018
3.	Niranjan Kumar Choraria	03626290	13/02/2015
4.	Anju Gupta	01762154	31/03/2015

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Megha Chowdhury
Practicing Company Secretary
Membership No.: 44567
C.P. No.: 16482
UDIN: A044567B001350300

Place: Kolkata
Date: 30.11.2020

CERTIFICATE ON CORPORATE GOVERNANCE BY COMPANY SECRETARY IN PRACTICE

To
The Members of
M/s. Visco Trade Associates Limited
M/s Visco Trade Associates Limited
18, British Indian Street, 3rd Floor,
Kolkata – 700 069

We have examined the compliance of conditions of Corporate Governance by **M/s. Visco Trade Associates Limited (CIN: L57339WB1983PLC035628)** for the year ended on 31st March 2020, as per Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Megha Chowdhury
Practicing Company Secretary
Membership No.: 44567
C.P. No.: 16482
UDIN: A044567B001350071

Place: Kolkata
Date: 30.11.2020

VISCO TRADE ASSOCIATES LIMITED

Regd. Off.-18, British Indian Street, 3rd Floor, Kolkata- 700069
Tel: 033 6444 4427; **E-mail:** tradevisco@gmail.com
CIN: L57339WB1983PLC035628; **Website:** 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 38thAnnual General Meeting of the Company to be held on **Wednesday, 30th day of December, 2020 at 4:30 P.M. at 18, British Indian Street, Kolkata-700069** and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business
1. To receive, consider and adopt the audited (Standalone & Consolidated) Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon.
2. Appointment of retiring Directors, if any.

Affix Re. 1/- Revenue Stamp

Signed this _____day of_____2020

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

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

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

VISCO TRADE ASSOCIATES LIMITED

Regd. Off.-18, British Indian Street, 3rd Floor, Kolkata- 700069
Tel: 033 6444 4427; **E-mail:** tradevisco@gmail.com
CIN: L57339WB1983PLC035628; **Website:** www.viscotradeassociates.com

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 38th Annual General Meeting of the Company to be held on Wednesday, 30th day of December, 2020 at 4:30 P.M. at 18, British Indian Street, Kolkata-700069.

Signature of the Shareholders or Proxy ----------

****

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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 LTD

MAP (DIRECTION GUIDE) OF 38TH ANNUAL GENERAL MEETING 2020

VENUE: 18, BRITISH INDIAN STREET, KOLKATA- 700069 (FORMERLY KNOWN AS ABDUL HAMID STREET)

DATE OF AGM: 30.12.2020; TIME: 4.30 P.M.

