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VISCO TRADE ASSOCIATES LIMITED

41st ANNUAL GENERAL MEETING

DAY	Monday
DATE	18th September,2023
VENUE	Merchants' Chamber of Commerce & Industry, 2nd floor, 15-B, Hemanta Basu Sarani, Kolkata, West Bengal 700001
TIME	11.30 A.M.

VISCO TRADE ASSOCIATES LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vinay Kumar Goenka	Managing Director
Mr. Dipak Sundarka	Whole-Time Director
Mr. Rajeev Goenka	Director
Mrs. Anju Gupta	Independent Director
Mr. Niranjan Kumar Choraria	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Gopal Roy

COMPANY SECRETARY

Ms. Manisha Khaitan

STATUTORY AUDITOR

M/s Pawan Gupta & Co

Chartered Accountants

22, Biplabi Rash Behari Basu Road

4th Floor, Room #39, Kol-700001

Phone: 033 3028 6661/62/63

E-Mail ID: pawangupta@pgco.in

SECRETARIAL AUDITOR

Babu Lal Patni

Practicing Company Secretary

51, Nalini Sett Road, 5th Floor

Room No.19, Kolkata-700007

Tel No.: 2259-7715/6

E-mail: patnibl@yahoo.com

REGISTRAR AND SHARE TRANSFER AGENT

M/s Maheshwari Datamatics Private Limited

23, R N Mukherjee Road, 5th Floor, Kolkata - 700 001.

Phone : 033 22435029 / 22482248

E-Mail ID: mdpldc@yahoo.com

REGISTERED OFFICE

P-45, Goragacha Road, New Alipore, Kolkata, WB-700053, IN

CIN: L57339WB1983PLC035628

Phone: 033-4007 6175

E-Mail id: tradevisco@gmail.com; Website: www.viscotradeassociates.in

BANKER

M/s. Axis Bank Limited

Park Street Branch, Kolkata-700016

VISCO TRADE ASSOCIATES LIMITED

AUDIT COMMITTEE

Chairman

Mr. Niranjn Kumar Choraria

Members

Mr. Vinay Kumar Goenka

Mr. Dipak Sundarka

Mrs. Anju Gupta

NOMINATION AND REMUNERATION COMMITTEE

Chairman

Mr. Niranjn Kumar Choraria

Members

Mrs. Anju Gupta

Mr. Rajeev Goenka

STAKEHOLDER RELATIONSHIP COMMITTEE

Chairman

Mr. Niranjn Kumar Choraria

Members

Mr. Dipak Sundarka

Mr. Vinay Kumar Goenka

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 41ST ANNUAL GENERAL MEETING OF VISCO TRADE ASSOCIATES LIMITED will be held at **Merchants' Chamber of Commerce & Industry, Somany Conference Hall, 2nd floor, 15-B, Hemanta Basu Sarani, Kolkata, West Bengal 700001** on **Monday, the 18th September, 2023 at 11.30 A.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 Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Dipak Sundarka (DIN: 05297111), Whole-time Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Approval of Scheme of Amalgamation of Skypack Vanijya Private Limited (Transferor Company No.1) and Twinkle Fiscal & Impex Services Private Limited (Transferor Company No.2) with Visco Tarde Associates Limited (Transferee Company).

To consider and if thought fit to pass the following resolution as a **Special Resolution**-:

“RESOLVED THAT pursuant to the provisions of Section 233 of the Companies Act, 2013 read with Rule 25(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any (including any statutory modification(s) or re-enactments thereof for the time being in force) Regulation 37 (as amended from time to time) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI LODR Regulations), the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the terms and conditions and modifications(s) as may be imposed, prescribed and/or suggested and subject to the requisite approvals, sanctions, consents, observations, no objections, confirmations, permissions from the Registrar of Companies, West Bengal, the Official Liquidator, High Court, Calcutta, the Regional Director, Eastern Region, Ministry of Corporate Affairs, Calcutta (being the authorities of Central Government delegated to the Regional Director) or such other competent authority as may be applicable and the confirmations, permission, sanction and approval of the other statutory/regulatory authorities, if any, in this regard and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any such authorities from time to time, while granting such approvals, sanctions, consents, observations, no objections, confirmations, permissions and which may be agreed by the Board of Directors of the

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Company, the “Scheme of Amalgamation of 2 wholly owned subsidiaries namely - **Skypack Vanijya Private Limited** (Transferor Company No.1) and **Twinkle Fiscal & Impex Services Private Limited** (Transferor Company No.2) with **Visco Trade Associates Limited** (Transferee Company) (“Scheme”), on a going concern basis with effect from 01.10.2022 being the appointed date, be and is hereby approved.”

RESOLVED FURTHER THAT the Board be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to aforesaid resolution and to effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the statutory authorities, while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as may be deemed fit and proper.”

“**RESOLVED FURTHER THAT** the members of the Company hereby convey their consent and record their approval for setting aside the resolution passed in the extra ordinary general meeting held on 29th April 2023 . “

4. To appoint Mrs. Ayushi Khaitan as an Independent Director (Women) of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Ayushi Khaitan (DIN:10171829), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, commencing from 18th September 2023 to 18th September, 2028..

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

5. To appoint Mr. Rhythm Arora as an Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

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“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Rhythm Arora (DIN: 03586033), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, commencing from 18th September 2023 to 18th September, 2028.

6. To Adopt a New Set of Articles of Association as per Companies Act 2013

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to Section 14, or any other applicable provision of the Companies Act 2013 (‘the Act’), read with the Companies (Incorporation) Rules, 2014 including any modification(s) thereto or re-enactments(s) thereof for the time being in force, the consent of the members of the company be and is hereby accorded to substitute the existing Articles of Association of the Company with a new set of Articles of Association as per the provision of the Companies Act 2013.

RESOLVED FURTHER THAT Mr. Vinay Kumar Goenka, Managing Director and Ms. Manisha Khaitan, Company Secretary of the Company be and is hereby severally authorized to do all such acts and deeds as may be necessary or incidental in this regard to give effect to the foregoing resolution including filing of all necessary e-forms with the office of Registrar of Companies, Kolkata.

7. To increase the borrowing limits of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the earlier resolution passed and pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company or Committee thereof (the “Board”) to borrow such sum of moneys, as and when required at its discretion, with or without security from banks(s) ,Financial Institution(s), any body corporate entity(ies), authority(ies) ,through suppliers credit, through any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time and upon such terms and conditions as the Board or Committee thereof may think fit, for the purpose of business of the Company, such that the moneys to be borrowed together with the moneys already borrowed by the Company, if any, apart from temporary loans obtained from the Company’s bankers in the ordinary course

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of business , may exceed the aggregate of paid-up share capital of the company and its free reserves provided that the total amount so borrowed by the Board shall not exceed a sum of Rs. 50 crore (Rupees Fifty- Crore Only) or limits so prescribed under Section 180(1) (c) as may be amended from time to time, whichever is higher.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

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

Sd/-

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

Date: 19.08.2023

Regd. Office:

**P-45 Goragacha Road New Alipore
Kolkata, WB 700053 IN**

NOTES FOR MEMBERS' ATTENTION:-

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. Corporate Members intending to appoint their authorised representatives to attend the AGM are required to send a certified copy (PDF Format) of its Board or Governing body Resolution/Authorization, etc., to the Company at the following email id tradevisco@gmail.com.

3. An Explanatory Statement pursuant to Section 102 of the Act and the additional information pursuant to Regulation 36(3) of the Listing Regulations, in respect of Director proposed for appointment /re-appointment at the meeting are annexed hereto.

4. In terms of the provisions of Section 152 of the Act, Mr. Dipak Sundarka retires by rotation at the Meeting. Save and except the above, none of the Directors / Key Managerial Personnel of the Company /

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their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 3 to 6 of the Notice.

5. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice.

6. A proxy does not have the right to speak at the meeting and can vote only on a poll.

7. **The Register of Members and Share Transfer Books will remain closed from Tuesday, 12th day of September, 2023 to Monday, the 18th day of September, 2023 (both days inclusive).**

8. **The Cut Off Date (Record Date) will be on Monday, the 11th day of September, 2023 for the ascertainment of Members entitled to attend and vote in the Annual General Meeting.**

Members holding shares in physical or demat form as on the cut-off date i.e., 11th day of September, 2023 shall only be eligible to vote on the resolutions mentioned in the Notice of 41st Annual General Meeting. Those who become Members of the Company after dispatch of AGM Notice but on or before September 11, 2023 (Cut-off date) may obtain the login ID and password by sending a request to the Registrar & Share Transfer Agent at mdpldc@yahoo.com or to the Company at tradevisco@gmail.com. However, those already registered with CDSL for e-voting can use their existing user Id and password for Login.

9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and all the relevant documents pertaining to the resolutions proposed vide this notice of 41st Annual General Meeting will be available for inspection by the members during the AGM.

10. 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.

11. 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.

12. 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.

13. 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

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their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

14. The 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.

15. 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.

16. In compliance with the MCA Circulars and SEBI Circulars, the Notice of the 41st 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 and the Annual Report 2022-2023 are being sent only through electronic mode to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs").

17. Members may also note that the Notice and the Annual Report 2022-2023 will also be available on the Company's website at www.viscotradeassociates.in and also on the website of the Stock Exchange where the shares of the Company have been listed viz., BSE Limited - www.bseindia.com for their download.

18. The 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. For any communication, the shareholders may also send requests to the Company's Investor's Email ID: tradevisco@gmail.com.

19. 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 on 11th September, 2023.

20. Ms. Aisha Amin, Advocate (Ph no. 898120500, email- adv.aishaamin@gmail.com) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

21. 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.

22. 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.

23. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.viscotradeassociates.in and on the website of CDSL immediately after the declaration of

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result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE – Mumbai.

24. 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.

25. The company had arrangement for voting on the resolutions in the following mode-

By e-voting

By Postal Ballot

By Ballot paper in the meeting

26. **The Instructions of Shareholders for Remote e-Voting are as under:-**

CDSL e-Voting System – For Remote e-voting

- (i) The voting period begins on **15th September, 2023 at 9.00 A.M. and ends on September 17th, 2023 at 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **11th September, 2023**, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration .
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp .
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will

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	open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: [Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.](#)

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL .	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on “Shareholders” module.
- Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

VISCO TRADE ASSOCIATES LIMITED

P-45 Goragacha Road New Alipore Kolkata, WB 700053 IN
Contact No. 033-4007 6175; CIN: - L57339WB1983PLC035628
E-Mail Id: tradevisco@gmail.com; Website: - www.viscotradeassociates.in

	Shareholders holding shares in Demat Form other than individual and sical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for "**M/s Visco Trade Associates Limited**" on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK," else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Facility for Non – Individual Shareholders and Custodians – Remote Voting:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; tradevisco@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES

- a. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN Card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- b. For Demat shareholders - Please update your E-mail ID & Mobile No. with your respective Depository Participant (DP)
- c. For Individual Demat shareholders – Please update your E-mail ID & Mobile No. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

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All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

**Sd/-
Vinay Kumar Goenka
Managing Director
DIN: 01687463**

Date: 19.08.2023

Regd. Office:

**P-45 Goragacha Road New Alipore
Kolkata ,WB 700053 IN**

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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	Dipak Sundarka
Director Identification Number (DIN)	05297111
Date of Birth	26/12/1979
Nationality	Indian
Date of Appointment on Board at Current Designation	01.02.2022
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 -2 Chairmanship – NIL
Relationships between the Directors inter-se	NIL

STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 / EXPLANATORY STATEMENT UNDER SECTION 233 OF THE COMPANIES ACT, 2013 AND RULE 25 OF THE COMPANIES(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, READ WITH SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 3

A Scheme of Amalgamation ("Scheme") of 2 Wholly Owned Subsidiaries namely - Skypack Vanijya Private Limited (Transferor Company No.1) and Twinkle Fiscal & Impex Services Private Limited (Transferor Company No.2) with Visco Trade Associates Limited (Transferee Company) pursuant to Section 233 of the Companies Act , 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 was approved by the Board of Directors of the Transferee Company and Transferor Companies at their respective meetings held on 09.01.2023 with Appointed Date 01st

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October, 2022.

1. The Company is intend to file an application seeking approval of Scheme of Amalgamation ("Scheme") of 2 Wholly Owned Subsidiaries namely - Skypack Vanijya Private Limited (Transferor Company No.1) and Twinkle Fiscal & Impex Services Private Limited (Transferor Company No.2) with Visco Trade Associates Limited (Transferee Company) and their respective shareholders and creditors with Regional Director, East Region, Ministry of Corporate Affairs, Kolkata under Fast Track Merger under Section 233 of the Companies Act, 2013.
2. The Company has also served notices (CAA-9) along with the proposed Scheme with Registrar of Companies, West Bengal and Official Liquidator, High Court Calcutta, Ministry of Corporate Affairs, Income Tax Department having jurisdiction over the affairs of the Company seeking their objections / suggestions to the said scheme as required under section 233(1)(a) of the Act and rules made there under.
3. The Transferee Company and Transferor Companies have not received any observation on the Scheme furnished to Statutory Authorities.
4. In terms of Section 233 the Transferee Company and Transferor Companies have drawn Solvency Statement as on 30-06-2023 and have filed the same with the Registrar of Companies
5. There are no Secured Creditors in the Transferor Companies as on 31-07-2023. Similarly, there are no Unsecured Creditors in the Transferor Companies as on 31-07-2023.
6. There is 1 (one) Secured Creditors in the Transferee Company as on 31-07-2023. Similarly, there are 7 (seven) Unsecured Creditors in the Transferee Company as on 31-07-2023.
7. The Equity shareholders of Transferor Company No 1 and Transferor Company No 2 have at the separate meeting of the Equity Shareholders held on 18-09-2023 have conveyed their approval to the proposed Scheme .
8. The Scheme once approved in the meeting will be subject to approval of the Hon'ble Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata.
9. The Board recommends the resolution for the approval of the Shareholders.
10. The members of the Company at their Extra-Ordinary Meeting on 29.04.2023 have approved the Scheme, however in order to allow wider participation of the shareholders and for ensuring compliance with the requirements of Section 233 , 2013 and Rules made there under the resolution passed is proposed to be set aside .

This statement is being furnished as required under Section 233 and Section 102 of the Companies Act, 2013 ("the Act") read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules") .

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RULE 6(3)(i)

Details of the order of the Tribunal directing the calling, convening and conducting of the meeting:- The clause is not applicable.

RULE 6(3)(ii)

Details of the Companies:

TRANSFEEE COMPANY

CIN	L57339WB1983PLC035628
Permanent account Number	AAACV8685R
Name of the Company	VISCO TRADE ASSOCIATES LIMITED
Date of Incorporation	03/01/1983
Type of Company	LISTED COMPANY
Registered Office of the company and email ID	P-45 Goragacha Road New Alipore Kolkata, WB 700053 EMAIL : tradevisco@gmail.com
Main Objects of the Company as per the Memorandum of Association	
1. To carry on all or any of the business of buyers, sellers ,producers ,suppliers, traders , importers, exporters, brokers, agents, stockiest, distributors & dealers of and in all kinds of agricultural produce, food products, forest, forest products, marine products , industrial products, oil consumers and household goods, machinery & spare parts, cotton wool silk, handicraft, readymade garments, jute & jute products, coal, cement & its allied products, chemicals, building material, plastic products, electronic parts & devices, iron & steel products, precious stone , curious jewellery , paper & paper board, tea, coffee, fertilizer, agricultural implements, rubber & rubber products, leather products, metals & minerals, pharmaceutical products, paints, proprietary articles of all kinds and generally to carry on business of merchants, export house, for goods and merchandise of any other description for carrying on all such business in India or abroad.	
2. To act and carry on business of consultants, advisors, registrars and share transfer agents of companies, industrial enterprises, firms or persons..	
3. To purchase or otherwise acquire, sell, dispose of, manage , lease, turn to account and deal in real & particular lands , buildings, hereditaments, business concerns and undertakings, mortgages, charges ,annuities, patents, license, concession, options, policies, book debts, claims, merchandise and other property in India or elsewhere and any interest in real or personal property and any claims against any person or company and as regards land to develop the resources thereof by improving and constructing commercial and residential buildings, markets, hospitals and public and private work of all kinds .	
Details of change of name registered office and objects of the Company during the last five years	The Company has not changed the name and objects of the Company during the last five years. It has changed the registered office of the Company from 18, British Indian Street, 3 rd Floor, Kolkata-700069, West Bengal to 1, British Indian Street, Old

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		Building, 1st Floor, Room No.: 109, Kolkata- 700069, West Bengal on 12.11.2021. It has changed the registered office of the Company from , British Indian Street, Old Building, 1st Floor, Room No.: 109, Kolkata- 700069 to P-45 Goragacha Road New Alipore Kolkata, WB 700053, West Bengal on 24.05.2023.
9	Name of stock exchanges (s) where securities of the company are listed, if applicable	The Bombay Stock Exchange Limited
10	Details of the capital structure of the company	
	AUTHORISED SHARE CAPITAL	
	48,03,000 Equity Shares of Rs.10/- each	RS 4,80,30,000/-
	TOTAL	RS 4,80,30,000/-
	ISSUED SUBSCRIBED & PAID UP SHARE CAPITAL	
	48,02,800 Equity Shares of Rs.10/- each fully paid-up	RS 4,80,28,000/-
	TOTAL	RS 4,80,28,000/-
11	Name of the promoters and directors along with their address	
A	PROMOTERS	
	NAME	ADDRESS
	RAJEEV GOENKA	SATYAM TOWERS, 3 ALIPORE ROAD, KOLKATA- 700027
	GOLDEN GOENKA CREDIT PRIVATE LIMITED	25A, S.P. MUKHERJEE ROAD, 5TH FLOOR Kolkata WB 700025 IN
B	DIRECTORS (as on 31.07.2023)	
	NAME	ADDRESS
	VINAY KUMAR GOENKA	SATYAM TOWERS, 3 ALIPORE ROAD, KOLKATA -700027
	ANJU GUPTA	29/4B, LAKE PLACE, KOLKATA - 700029
	NIRANJAN KUMAR CHORARIA	3, HUNGERFORD STREET, CIRCUS AVENUE, KOLKATA - 700017
	DIPAK SUNDARKA	55, BLOCK D, BANGUR AVENUE, SOUTH DUMDUM, KOLKATA - 700055
	RAJEEV GOENKA	SATYAM TOWERS, 3 ALIPORE ROAD, KOLKATA -700027

TRANSFEROR COMPANY NO. 1

1	CIN	U51909WB1993PTC058772
2	Permanent account Number	AAECS0650B
3	Name of the Company	SKYPACK VANIJYA PRIVATE LIMITED
4	Date of Incorporation	07/05/1993
5	Type of Company	PRIVATE LIMITED

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6	Registered Office of the company and email	P-45 GORA GACHA ROAD KOLKATA WB 700053 INEMAIL : skypackvani2019@gmail.com
7	Main Objects of the Company as per the Memorandum of Association	
	<p>1. To carry on all or any of the business of buyers, sellers, suppliers, growers, processors, traders, merchants, importers, exporters, Indenters, brokers, agents, assemblers, stockists and dealers in game and jewellery and silver utensils and ornaments and of all kinds of machinery items and manmade fibers, textiles of all kinds all types of yarn, cloths, oil and oilseeds tea, coffee, spices, dry fruits, drugs, leather goods, garments, hosiery, textiles, iron and steel and all steel based product G. I. sheets G P sheets and other related items, jute and jute product automobiles spares, coal, hard coke, soft coks, vegetable oil, machine parts, aluminum electrical parts, electronic parts and devices and all kind of metals, pipe, hardware items and earthmoving equipments and to work as commission agents, brokers, contractors, film distributors, dealers, order suppliers and selling agents cement, chemicals, minerals, potato, onions consumer durables, dealing in share in and computers.</p> <p>2. To carry on all or any of the business, undertake and/or to acquire by purchase or otherwise, buy subscribe for tender, exchange, hold, sell, transfer, hypothecate, deal in and dispose of any shares, bonds, stocks, obligations, securities, debentures, debenture stocks, properties, certificates issued or guaranteed by any company constituted & carrying on business in India or elsewhere, any Government state, dominions, sovereign, central or state commissioners, port trust, public body or other authority supreme, municipal, local or otherwise whether in India or elsewhere.</p>	
8	Details of change of name registered office and objects of the Company during the last five years	The Company has not changed the name and objects of the Company during the last five years. It has changed its registered office from 74, Bentick Street, Kolkata-700001, to P-45, Gora Gacha Road, Kolkata- 700053, West Bengal on 26.04.2019.
9	Name of stock exchanges (s) where securities of the company are listed, if applicable	Unlisted Company
10	Details of the capital structure of the company	
	AUTHORISED SHARE CAPITAL	
	3,50,000 Equity Shares of Rs. 10/- each	Rs. 35,00,000/-
	TOTAL	Rs. 35,00,000/-
	ISSUED , SUBSCRIBED & PAID UP SHARE CAPITAL	
	3,39,200 Equity Shares of Rs.10/- each fully paid-up	Rs. 33,92,000/-
	TOTAL	Rs. 33,92,000/-
11	Name of the promoters and directors along with their address	
A	PROMOTERS	

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	VISCO TRADE ASSOCIATES LIMITED	P-45 GORA GACHA ROAD KOLKATA WB 700053 IN
B	DIRECTORS (AS ON 31.07.2023)	
	DIPAK SUNDARKA	55, BLOCK D, BANGUR AVENUE, SOUTH DUMDUM, KOLKATA -700055
	SUSHIL KUMAR SARAOGI	530, RABINDRA SARANI, BAGHBAZAR KOLKATA- 700003
	GOPAL AGARWAL	156/2, New Station Road, Uttarpara Kotrung M, Hooghly-712232

TRANSFEROR COMPANY NO. 2

1	CIN	U67120WB1991PTC052484
2	Permanent account Number	AABCT2338N
3	Name of the Company	TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED
4	Date of Incorporation	30/07/1991
5	Type of Company	PRIVATE LIMITED.
6	Registered Office of the company and email ID	P-45 GORA GACHA ROAD, KOLKATA-700053 EMAIL : company_rb@yahoo.in
7	Main Objects of the Company as per the Memorandum of Association	
	1. To carry on the business of importers and exporters of all commodities, goods, services and to act as Import and export houses, advisors, consultants for imports and exports, indenting agents, sellers and purchasers of licenses, resale orders, permits, quotes entitlements and to enter into Joint venture agreements	
	2. To act as investors, guarantors, underwriters and financiers with the object of financing industrial enterprise to lend or deal with the money either with or without interest or security including in current or deposit account with any bank or other person or persons upon such terms, condition and manner as may from time to time be determined as to receive money on deposit or loan upon such terms, conditions as the company may approve, provided that the company shall not do any banking business as defined under The Banking Regulation Act, 1949 subject to the provisions of the Act and directives issued by the Reserve Bank of India.	
	3. To carry on the investment business and to purchase, acquire, hold and dispose of or otherwise Invest in shares, debentures, stocks, bonds, obligations and securities, issued or guaranteed by and company constituted or carrying on business in India or elsewhere and debenture, stock, bonds, obligations and securities issued or guaranteed by any government, state dominion, sovereigns ruler, commissioner public body or authority, supreme municipal, local or otherwise whether in India or elsewhere.	
	4. To establish and setup in India or elsewhere the business as manufacturers, retailers, processors, importers, exporters, agents, brokers, suppliers, wholesalers, retailers, distributors, stockists, dealers, warehousing, godown keepers, C & F agents, del credere agents, developers,	

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	and to distil, prepare, manipulate, mix, blend, clean, pack, repack, protect, provide, promote, sponsor, market, modify, produce, bottle, pressure, & crush, all sorts of de-mineralized waters, liquors, alcoholic & non-alcoholic beverages, alcohols, wines, natured & de-natured spirit, potable spirit and other similar products such as brandy, whisky, rum, gin, beer or derivatives, combinations, solvents, mixtures, & formulas thereof whether made of natural or synthetic materials. To establish and/or to undertake all categories of Excise Licenses under the Bengal Excise Act, 1909 and the Rules framed there under, as amended, such as club with restaurant-cum-bar, resort and entertainment and attached bar, restaurant-cum-bar, hotel-cum-restaurant-cum-bar, foreign liquor and/ or country spirit "Off shop" and/or "On shop manufacturer of foreign liquor, country spirit, beer, brewpub, microbrewery etc.	
8	Details of change of name registered office and objects of the Company during the last five years	The Company has not changed the name, registered office and objects of the Company during the last five years.
9	Name of stock exchanges (s) where securities of the company are listed, if applicable	Unlisted Company
10	Details of the capital structure of the company	
	AUTHORISED SHARE CAPITAL	
	5,00,000 Equity Shares of Rs.10/- each	Rs. 50,00,000/-
	TOTAL	Rs. 50,00,000/-
	ISSUED , SUBSCRIBED & PAID UP SHARE CAPITAL	
	4,73,200 Equity Shares of Rs.10/- each fully paid-up	Rs. 47,32,000/-
	TOTAL	Rs. 47,32,000/-
11	Name of the promoters and directors along with their address	
A	PROMOTERS	
	VISCO TRADE ASSOCIATES LIMITED	P-45 GORA GACHA ROAD KOLKATA Kolkata WB 700053 IN
B	DIRECTORS (AS ON 31.07.2023)	
	SUSHIL KUMAR SARAOGI	530, RABINDRA SARANI, BAGHBAZAR KOLKATA-700003
	PRADEEP BAJORIA	547, G.T. Road, South Haora Corporation, Haora-711101, West Bengal
	SUVRA SUR	Bagnan-I, Howrah- 711303, West Bengal

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RULE 6(3)(iii)

If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.

Both the Transferor Companies i.e Skypack Vanijya Private Limited (Transferor Company No.1) and Twinkle Fiscal & Impex Services Private Limited (Transferor Company No.2) are Wholly Owned Subsidiary of Visco Trade Associates Limited (Transferee Company) .

RULE 6(3)(iv)

The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;

The Board of Directors of the Transferor Companies and the Transferee Company at their respective board meetings held on 09.01.2023 unanimously approved and adopted the proposed Scheme of Amalgamation.

TRANSFEROR COMPANY NO 1

Directors Present – Dipak Sundarka, Sushil Kumar Saraogi, Gopal Agarwal

Directors Present and Voted For – Dipak Sundarka, Sushil Kumar Saraogi

Directors Present and Voted Against – NONE

Directors Present and did not vote - Gopal Agarwal

TRANSFEROR COMPANY NO 2

Directors Present – Sushil Kumar Saraogi, Pradeep Bajoria, Suvra Sur

Directors Present and Voted For – Sushil Kumar Saraogi, Pradeep Bajoria,

Directors Present and Voted Against - NONE

Directors Present and did not vote - Suvra Sur

TRANSFEREE COMPANY

Directors Present – Vinay Kumar Goenka, Rajeev Goenka, Niranjana Kumar Choraria, Dipak Sundarka, Anju Gupta

Directors Present and Voted For – Vinay Kumar Goenka, Rajeev Goenka, Niranjana Kumar Choraria, Dipak Sundarka, Anju Gupta

Directors Present and Voted Against- NONE

Directors Present and did not vote - NONE

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RULE 6(3)(v)

a. Parties involved in such compromise or arrangement:

The Scheme provides for the Merger of Skypack Vanijya Private Limited (Transferor Company No.1) and Twinkle Fiscal & Impex Services Private Limited (Transferor Company No.2) with Visco Trade Associates Limited (Transferee Company) The Transferor Companies are wholly owned subsidiaries of the Transferee Company. The parties involved in the scheme of amalgamation are the shareholders, creditors of Transferor Company 1 and 2 and share holders and creditors of the Transferee Company.

b. In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any:

'Appointed Date' means the 1st of October,2022 or such other date as may be fixed by the Central Government or such other authority having jurisdiction under law.

"Effective Date" means the last of the dates on which the certified or authenticated copy of the orders of the Regional Director, Ministry of Corporate Affairs or by the Hon'ble National Company Law Tribunal, Kolkata Bench, in the event the scheme is referred by the Central Government to the National Company Law Tribunal, sanctioning the Scheme are filed with the Registrar of Companies by the **TRANSFEROR COMPANIES** and by the **TRANSFEREE COMPANY**. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.

The Transferor Companies are the wholly owned subsidiaries of the Transferee Company and the entire share capital of Transferor Companies is held by the Transferee Company. Thus, there is no share exchange ratio involved in the Scheme of Amalgamation. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the shares of the Transferor Companies. Upon the Scheme becoming effective, the entire share capital of the Transferor Companies shall be cancelled and will be added to the Authorised Share Capital of the Transferee Company.

With effect from the Appointed Date and upon the Scheme becoming effective, Skypack Vanijya Private Limited and Twinkle Fiscal & Impex Services Private Limited (both "Transferor Companies") as a going concern, along with all its assets, liabilities, contracts, employees, licenses, records, approvals, etc. shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in VISCO TRADE ASSOCIATES LIMITED ("Transferee Company") as a going concern.

c. Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any; and the declaration that the valuation reports is available for inspection at the registered office of the company;

The Transferor Company 1, Transferor Company 2 and the Transferee Company have not obtained the Valuation Report as no shares will be issued pursuant to the Scheme. Accordingly no valuation report is available for inspection .

d. Details of capital/debt restructuring, if any;

There is No Corporate Debt Restructuring.

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With effect from the Appointed Date and upon the Scheme becoming effective, without any further acts or deeds on the part of the Transferee Company and notwithstanding anything contained in Section 13 and 61 of Companies Act, 2013, the post-merger Authorized Share capital of the Transferee Company.

The Clause V of the Memorandum of Association of the Transferee Company shall stand altered to give effect to the same with effect from the Effective Date.

Upon coming into effect of the Scheme, Clause V of the Memorandum of Association of the Transferee Company shall without any further act, deed or instrument be substituted as follows:

“The Authorized Share Capital of the Company is Rs. 5,65,30,000 (Rupees Five Crores Sixty Five Lacs Thirty Thousand only) divided into 56,53,000 (Fifty Six Lacs Fifty Three Thousand only) Equity shares of Rs. 10/- each.”

e. Rationale for the compromise or arrangement

- a. All the transferor companies are wholly owned subsidiaries of the transferee company and most of the surplus funds are utilized in various instruments for financial gain hence merger will achieve greater integration and greater financial strength and flexibility, to maximise overall shareholder value.
- b. To achieve cost savings from more focused operational efforts, rationalisation, standardisation and simplification of business processes, productivity improvements and rationalization of administrative expenses.
- c. The consolidation of activities of the Transferor Companies and the Transferee Company by way of merger will lead to operational synergies, greater productivity and economical operations for future growth of the Transferee Company.
- d. The merger will provide for pooling of the managerial, technical and financial resources of the Transferor Companies and the Transferee Company which will help in increasing the competitiveness of the Transferee Company.
- e. The merger will result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalisation, organisational efficiency and optimal utilisation of resources.
- f. The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.
- g. The creditors, if any, are not adversely affected by the proposed merger as there is no compromise.

f. Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable);

Same as mentioned in Point III (e) above;

g. Amount Due to Creditors (Secured and Unsecured)(as on 30.06.2023)
Transferee Company – 67,57,11,812/- (Secured Creditors- 12,819/- and Unsecured Creditors- 67,56,98,993/-)

Transferor Company No 1 – (Secured Creditors- Nil and Unsecured Creditors –Nil)

Transferor Company No 2 - (Secured Creditors- Nil and Unsecured Creditors –Nil)

VISCO TRADE ASSOCIATES LIMITED

P-45 Goragacha Road New Alipore Kolkata, WB 700053 IN
Contact No. 033-4007 6175; CIN: - L57339WB1983PLC035628
E-Mail Id: tradevisco@gmail.com; Website: - www.viscotradeassociates.in

RULE 6(3)(vi)

Disclosure about the effect of the scheme of amalgamation on:

(a) key managerial personnel; (b) directors; (c) promoters; (d) non-promoter members; (e) depositors; (f) creditors; (g) debenture holders; (h) deposit trustee and debenture trustee; (i) employees of the company:

The rights and interests of the aforesaid parties will not be prejudicially affected post the sanction of scheme of Amalgamation and necessary references/disclosures to the same is mentioned at respective places in the scheme of amalgamation attached herewith.

RULE 6(3)(vii)

Disclosure about the effect of the Scheme on the material interests of directors and key Managerial Personnel and Debenture Trustee.

The Directors of the Transferee Company and relatives of the aforementioned persons may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding. The Scheme of amalgamation has no impact on the material interests of directors, Key Managerial Personnel of the Company. The Company does not have any Debenture Trustee.

RULE 6(3)(viii)

Investigation or proceedings, if any, pending against the company under the Act.

There are no pending proceedings against the Company.

RULE 6(3)(ix)

Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or for inspection by the unsecured creditors, namely;

The following Documents and other relevant documents are available for obtaining extract or for making/ obtaining copies of or for inspection on all working days between 10:00 A.M. to 5:00 PM at the registered office, by the members and creditors. Any member/creditor seeking an extract or copies or inspect the same can send an email to tradevisco@gmail.com

- a. Latest audited financial statements of the company including consolidated financial statements;
- b. Copy of proposed Scheme of Amalgamation;
- c. Memorandum and Articles of Association of the Transferee Company and the Transferor Company 1 and Transferor Company 2;
- d. Declaration of Solvency along with Auditors certificate of the Transferee Company;
- e. The Certificate issued by the Auditor of the Company to the effect that the accounting treatment, if any, proposed in the Scheme of Compromise or Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- f. Such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the scheme;

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RULE 6(3)(x)

Details of approvals, sanctions or no-objection(s), if any, form regulatory or any other government authorities required, received or pending for the purpose scheme of compromise or arrangement.

The Company has filed Form CAA-9 and Form CAA-10 as per Rule 25(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with Registrar of Companies, Regional Directors and submitted the said forms to the Official Liquidator (OL. The Company has further submitted Scheme of Amalgamation to the Income Tax department of the Transferor Company 1 & 2 and Transferee Company for their consent. The Transferee and Transferor Companies will seek necessary approvals/ sanctions/ no-objections from certain Regulatory and Governmental Authorities as and when required to obtain the same.

Approval of Stock Exchange is not required in terms of SEBI Circular for fast track mergers.

The scheme of Amalgamation after the approval of members is subject to approval of the Regional Director, Eastern Region, Kolkata , Ministry of Corporate Affairs (MCA).

VISCO TRADE ASSOCIATES LIMITED

P-45 Goragacha Road New Alipore Kolkata, WB 700053 IN
Contact No. 033-4007 6175; CIN: - L57339WB1983PLC035628
E-Mail Id: tradevisco@gmail.com; Website: - www.viscotradeassociates.in

FORM NO. CAA.10

[Pursuant to section 233(1)(c) and rule 25(2)]

Declaration of Solvency

1. (a) Corporate Identity Number (CIN) of the Company: **L57339WB1983PLC035628**
(b) Global Location Number (GLN) of the Company: **N.A.**
2. (a) Name of the Company: **VISCO TRADE ASSOCIATES LIMITED**
(b) Address of the Registered Office of the Company: **P-45, GORAGACHA ROAD, NEW ALIPORE, KOLKATA 700 053, WEST BENGAL, INDIA**
(c) E-mail ID of the Company: tradevisco@gmail.com
3. (a) Whether the company is listed: **YES**
(b) If listed, please specify the name(s) of the stock exchange(s) where listed: **BOMBAY STOCK EXCHANGE**
4. Date of Board of Directors' resolution approving the scheme: **9TH JANUARY, 2023**

DECLARATION OF SOLVENCY

We, the directors of **M/S. VISCO TRADE ASSOCIATES LIMITED**, do solemnly affirm and declare that we have made a full enquiry into the affairs of the company and have formed the opinion that the company is capable of meeting its liabilities as and when they fall due and that the company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append a statement of company's assets and liabilities as at 30th June, 2023 being the latest date of making this declaration.

We further declare that the company's audited annual accounts including the Balance Sheet have been filed up to date with the Registrar of Companies, Kolkata.

Signed for and behalf of the Board of Directors

Date: 19/08/2023

Place: Kolkata

VISCO TRADE ASSOCIATES LIMITED

P-45 Goragacha Road New Alipore Kolkata, WB 700053 IN
Contact No. 033-4007 6175; CIN: - L57339WB1983PLC035628
E-Mail Id: tradevisco@gmail.com; Website: - www.viscotradeassociates.in

(1) Sd/- **VINAY KUMAR GOENKA**

Name: **VINAY KUMAR GOENKA**

DIN: 01687463

(2) Sd/- **DIPAK SUNDARKA**

Name: **DIPAK SUNDARKA**

DIN: 05297111

(3) Sd/- **NIRANJAN KUMAR CHORARIA**

Name: **NIRANJAN KUMAR CHORARIA**

DIN: 03626290

(4) Sd/- **RAJEEV GOENKA**

DIN: 03472302

(5) Sd/- **ANJU GUPTA**

Name: **ANJU GUPTA**

DIN: 01762154

VERIFICATION

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that the scheme of merger or amalgamation between **SKYPACK VANIJYA PRIVATE LIMITED (TRANSFEROR COMPANY NO.1)** and **TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED (TRANSFEROR COMPANY NO.2)** with **VISCO TRADE ASSOCIATES LIMITED (TRANSFeree COMPANY)** is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

VISCO TRADE ASSOCIATES LIMITED

P-45 Goragacha Road New Alipore Kolkata, WB 700053 IN
Contact No. 033-4007 6175; CIN: - L57339WB1983PLC035628
E-Mail Id: tradevisco@gmail.com; Website: - www.viscotradeassociates.in

	<p>Verified this day the 19th day of August, 2023</p> <p>(1) Sd/- VINAY KUMAR GOENKA Name: VINAY KUMAR GOENKA DIN: 01687463</p> <p>(2) Sd/- DIPAK SUNDARKA Name: DIPAK SUNDARKA DIN: 05297111</p> <p>(3) Sd/- NIRANJAN KUMAR CHORARIA Name: NIRANJAN KUMAR CHORARIA DIN: 03626290</p> <p>(4) Sd/- RAJEEV GOENKA DIN: 03472302</p> <p>(5) Sd/- ANJU GUPTA Name: ANJU GUPTA DIN: 01762154</p> <p>Solemnly affirmed and declared at Kolkata the 19th day of August 2023 before me.</p> <p>Commissioner of Oaths and Notary Public</p>
	<p>Attachments:</p> <p>a) Copy of board resolution</p> <p>b) Statement of assets and liabilities</p> <p>c) Auditor's report on the statement of assets and liabilities</p>
	<p style="text-align: center;">ANNEXURE</p> <p style="text-align: center;">STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH JUNE, 2023 ANNEXED SEPARATELY</p>

VISCO TRADE ASSOCIATES LIMITED

P-45 Goragacha Road New Alipore Kolkata, WB 700053 IN
Contact No. 033-4007 6175; CIN: - L57339WB1983PLC035628
E-Mail Id: tradevisco@gmail.com; Website: - www.viscotradeassociates.in

ANNEXURE TO FORM CAA.10

DECLARATION OF SOLVENCY

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH JUNE, 2023

VISCO TRADE ASSOCIATES LIMITED

SL. NO.	PARTICULARS	BOOK VALUE (AMOUNT IN RS.)	ESTIMATED REALISABLE VALUE (NOT THAN) (AMOUNT IN RS.)
	<u>ASSETS</u>		
1.	Balance at Bank	9,79,876.79	9,79,876.79
2.	Cash in hand	2,23,531.00	2,23,531.00
3.	Marketable securities	-	-
4.	Bills Receivables	-	-
5.	Trade Receivables	5,46,641.12	5,46,641.12
6.	Short-term Loans & Advances	1,03,32,110.00	1,03,32,110.00
7.	Unpaid calls	-	-
8.	Inventories	67,71,03,264.22	62,93,06,117.03
9.	Long-term Loans & Advances	-	-
10.	Work in progress (Capital)	-	-
11.	Freehold property	-	-
12.	Leasehold property	-	-
13.	Office Equipment	-	-
14.	Plant and machinery	-	-
15.	Motor Car	-	-
16.	Computer	19,424.00	19,424.00

VISCO TRADE ASSOCIATES LIMITED

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 E-Mail Id: tradevisco@gmail.com; Website: - www.viscotradeassociates.in

17.	Furniture, fittings, utensils, etc.	7,28,496.00	7,28,496.00
18.	Electric Installations	-	-
19.	Patents, trademarks, etc.	-	-
20.	Other Fixed Assets	-	-
21.	Investments other than marketable securities	9,33,40,130.14	9,33,40,130.14
22.	Other Current Assets	9,55,325.83	9,55,325.83
23.	Deferred Tax Assets	-	-
	TOTAL	78,42,28,799.10	73,64,31,651.91
	<u>LIABILITIES</u>		
1.	Secured on specific assets	12,819.00	12,819.00
2.	Secured by floating charge(s)	-	-
3.	Estimated cost of liquidation and other expense including interest accruing until payment of debts in full	-	-
4.	Unsecured creditors (amounts estimated to rank for payment)	-	-
	(a) Trade payable	2,43,910.00	2,43,910.00
	(b) Long-term Borrowings	-	-
	(b) Bills payable	-	-
	(c) Accrued expense	-	-
	(d) Other Advances	19,35,754.70	19,35,754.70
	(e) Other Liabilities	18,42,229.00	18,42,229.00
	(f) Short-Term Borrowings	67,54,38,743.00	67,54,38,743.00
	(g) Short-Term Provisions	21,793	21,793
	(h) Deferred Tax Liability	19,168	19,168

VISCO TRADE ASSOCIATES LIMITED

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	(i) Duties & Taxes	-	-
	TOTAL	67,95,14,416.70	67,95,14,416.70
	TOTAL ESTIMATED VALUE OF ASSETS	78,42,28,799.10	73,64,31,651.91
	TOTAL LIABILITIES	67,95,14,416.70	67,95,14,416.70
	ESTIMATED SURPLUS AFTER PAYING DEBTS IN FULL	10,47,14,382.40	5,69,17,235.21

As per our report of even date

For Pawan Gupta & Co.

Chartered Accountants

ICAI Firm Reg. No.: 318115E

For and on behalf of the Board of Directors of

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

Sd/-

P. K. Gupta

Proprietor

Membership No.: 053799

Sd/-

Vinay Kumar Goenka

(Managing Director)

DIN: 01687463

Sd/-

RAJEEV GOENKA

(Director)

DIN: 03472302

Place: Kolkata

Date: 19.08.2023

Place: Kolkata

Date: 19.08.2023

Place: Kolkata

Date: 19.08.2023

VISCO TRADE ASSOCIATES LIMITED

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Contact No. 033-4007 6175; CIN: - L57339WB1983PLC035628
E-Mail Id: tradevisco@gmail.com; Website: - www.viscotradeassociates.in

FORM NO. CAA.10

[Pursuant to section 233(1)(c) and rule 25(2)]

Declaration of Solvency

1. (a) Corporate Identity Number (CIN) of the Company: **U67120WB1991PTC052484**
(b) Global Location Number (GLN) of the Company: **N.A.**
2. (a) Name of the Company: **TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED**
(b) Address of the Registered Office of the Company: **P-45, GORA GACHA ROAD, KOLKATA 700 053, WEST BENGAL, INDIA**
(c) E-mail ID of the Company: company_rb@yahoo.in
3. (a) Whether the company is listed: **NO**
(b) If listed, please specify the name(s) of the stock exchange(s) where listed: **N.A.**
4. Date of Board of Directors' resolution approving the scheme: **9TH JANUARY, 2023**

DECLARATION OF SOLVENCY

We, the directors of **M/S. TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED**, do solemnly affirm and declare that we have made a full enquiry into the affairs of the company and have formed the opinion that the company is capable of meeting its liabilities as and when they fall due and that the company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append a statement of company's assets and liabilities as at 30th June, 2023 being the latest date of making this declaration.

We further declare that the company's audited annual accounts including the Balance Sheet have been filed up to date with the Registrar of Companies, Kolkata.

Signed for and behalf of the Board of Directors

Date: 19/08/2023

Place: Kolkata

VISCO TRADE ASSOCIATES LIMITED

P-45 Goragacha Road New Alipore Kolkata, WB 700053 IN
Contact No. 033-4007 6175; CIN: - L57339WB1983PLC035628
E-Mail Id: tradevisco@gmail.com; Website: - www.viscotradeassociates.in

(2) Sd/- PRADEEP BAJORIA

Name: **PRADEEP BAJORIA**

DIN: 07567682

(3) Sd/-: **SUSHIL KUMAR SARAOGI**

Name: **SUSHIL KUMAR SARAOGI**

DIN: 07155637

(4) Sd/- **SUVRA SUR**

Name: **SUVRA SUR**

DIN: 08608677

VERIFICATION

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that the scheme of merger or amalgamation between **SKYPACK VANIJYA PRIVATE LIMITED (TRANSFEROR COMPANY NO.1)** and **TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED (TRANSFEROR COMPANY NO.2)** with **VISCO TRADE ASSOCIATES LIMITED (TRANSFeree COMPANY)** is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 19th day of August, 2023

(1) SD/- PRADEEP BAJORIA

Name: **PRADEEP BAJORIA**

DIN: 07567682

VISCO TRADE ASSOCIATES LIMITED

P-45 Goragacha Road New Alipore Kolkata, WB 700053 IN
Contact No. 033-4007 6175; CIN: - L57339WB1983PLC035628
E-Mail Id: tradevisco@gmail.com; Website: - www.viscotradeassociates.in

	<p>(2) Sd/-: SUSHIL KUMAR SARAOGI Name: SUSHIL KUMAR SARAOGI DIN: 07155637</p> <p>(3) Sd/- SUVRA SUR Name: SUVRA SUR DIN: 08608677</p> <p>Solemnly affirmed and declared at Kolkata the 19th day of August,2023 before me.</p> <p>Commissioner of Oaths and Notary Public</p>
	<p>Attachments:</p> <p>a) Copy of board resolution</p> <p>b) Statement of assets and liabilities</p> <p>c) Auditor's report on the statement of assets and liabilities</p>
	<p style="text-align: center;">ANNEXURE</p> <p style="text-align: center;">STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH JUNE, 2023 ANNEXED SEPARATELY</p>

VISCO TRADE ASSOCIATES LIMITED

P-45 Goragacha Road New Alipore Kolkata, WB 700053 IN
Contact No. 033-4007 6175; CIN: - L57339WB1983PLC035628
E-Mail Id: tradevisco@gmail.com; Website: - www.viscotradeassociates.in

ANNEXURE TO FORM CAA.10

DECLARATION OF SOLVENCY

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH JUNE, 2023

TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED

SL. NO.	PARTICULARS	BOOK VALUE (AMOUNT IN RS.)	ESTIMATED REALISABLE VALUE (NOT LESS THAN) (AMOUNT IN RS.)
	<u>ASSETS</u>		
1.	Balance at Bank	1,16,089.50	1,16,089.50
2.	Cash in hand	1,30,354.00	1,30,354.00
3.	Marketable securities	-	-
4.	Bills Receivables	-	-
5.	Trade Receivables	-	-
6.	Short-term Loans & Advances	88,00,000.00	88,00,000.00
7.	Unpaid calls	-	-
8.	Inventories	-	-
9.	Long-term Loans & Advances	-	-
10.	Work in progress (Capital)	-	-
11.	Freehold property	-	-
12.	Leasehold property	-	-
13.	Office Equipment		
14.	Plant and machinery	-	-
15.	Motor Car	-	-

VISCO TRADE ASSOCIATES LIMITED

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 Contact No. 033-4007 6175; CIN: - L57339WB1983PLC035628
 E-Mail Id: tradevisco@gmail.com; Website: - www.viscotradeassociates.in

16.	Computer		
17.	Furniture, fittings, utensils, etc.		
18.	Electric Installations		
19.	Patents, trademarks, etc.		
20.	Other Fixed Assets		
21.	Investments other than marketable securities		
22.	Other Current Assets	12,25,000.00	12,25,000.00
23.	Deferred Tax Assets		
	TOTAL	1,02,71,443.50	1,02,71,443.50
	<u>LIABILITIES</u>		
1.	Secured on specific assets		
2.	Secured by floating charge(s)		
3.	Estimated cost of liquidation and other expense including interest accruing until payment of debts in full		
4.	Unsecured creditors (amounts estimated to rank for payment)		
	(a) Trade payable		
	(b) Long-term Borrowings		
	(b) Bills payable		
	(c) Accrued expense		
	(d) Other Advances		
	(e) Other Liabilities	10,000.00	10,000.00

VISCO TRADE ASSOCIATES LIMITED

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Contact No. 033-4007 6175; CIN: - L57339WB1983PLC035628
E-Mail Id: tradevisco@gmail.com; Website: - www.viscotradeassociates.in

	(f) Short-Term Borrowings		
	(g) Short-Term Provisions	11,95,000.00	11,95,000.00
	(h) Deferred Tax Liability	-	-
	(i) Duties & Taxes	-	-
	TOTAL	12,05,000.00	12,05,000.00
	TOTAL ESTIMATED VALUE OF ASSET	1,02,71,443.50	1,02,71,443.50
	TOTAL LIABILITIES	12,05,000.00	12,05,000.00
	ESTIMATED SURPLUS AFTER PAYING DEBTS IN FULL	90,66,443.50	90,66,443.50

As per our report of even date

For Swapnesh & Associates

Chartered Accountants

ICAI Firm Reg. No.:326908E

Sd/-

Sridevi Subramanian

Partner

Membership No.: 068205

Place: Kolkata

Date: 19.08.2023

For and on behalf of the Board of Directors of

TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED

CIN: U67120WB1991PTC052484

Sd/-

SUVRA SUR

Director

DIN: 08608677

Place: Kolkata

Date: 19.08.2023

Sd/-

PRADEEP BAJORIA

Director

DIN: 07567682

Place: Kolkata

Date: 19.08.2023

VISCO TRADE ASSOCIATES LIMITED

P-45 Goragacha Road New Alipore Kolkata, WB 700053 IN
Contact No. 033-4007 6175; CIN: - L57339WB1983PLC035628
E-Mail Id: tradevisco@gmail.com; Website: - www.viscotradeassociates.in

FORM NO. CAA.10

[Pursuant to section 233(1)(c) and rule 25(2)]

Declaration of Solvency

1. (a) Corporate Identity Number (CIN) of the Company: **L57339WB1983PLC035628**
(b) Global Location Number (GLN) of the Company: **N.A.**
2. (a) Name of the Company: **SKYPACK VANIJYA PRIVATE LIMITED**
(b) Address of the Registered Office of the Company: **P-45, GORA GACHA ROAD, KOLKATA 700053, WEST BENGAL, INDIA**
(c) E-mail ID of the Company: skypackvani2019@gmail.com
3. (a) Whether the company is listed: **NO**
(b) If listed, please specify the name(s) of the stock exchange(s) where listed: **N.A.**
4. Date of Board of Directors' resolution approving the scheme: **9TH JANUARY, 2023**

<p><u>DECLARATION OF SOLVENCY</u></p> <p>We, the directors of M/S. SKYPACK VANIJYA PRIVATE LIMITED, do solemnly affirm and declare that we have made a full enquiry into the affairs of the company and have formed the opinion that the company is capable of meeting its liabilities as and when they fall due and that the company will not be rendered insolvent within a period of one year from the date of making this declaration.</p> <p>We append a statement of company's assets and liabilities as at 30th June, 2023 being the latest date of making this declaration.</p> <p>We further declare that the company's audited annual accounts including the Balance Sheet have been filed up to date with the Registrar of Companies, Kolkata.</p> <p>Signed for and behalf of the Board of Directors</p> <p>Date: 19/08/2023</p> <p>Place: Kolkata</p>
--

VISCO TRADE ASSOCIATES LIMITED

P-45 Goragacha Road New Alipore Kolkata, WB 700053 IN
Contact No. 033-4007 6175; CIN: - L57339WB1983PLC035628
E-Mail Id: tradevisco@gmail.com; Website: - www.viscotradeassociates.in

(6) SD/- DIPAK SUNDARKA

Name: DIPAK SUNDARKA

DIN: 05297111

(7) SD/- SUSHIL KUMAR SARAOGI

Name: SUSHIL KUMAR SARAOGI

DIN: 07155637

(8) SD/- GOPAL AGARWAL

Name: GOPAL AGARWAL

DIN: 08455896

VERIFICATION

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that the scheme of merger or amalgamation between SKYPACK VANIJYA PRIVATE LIMITED (TRANSFEROR COMPANY NO.1) and TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED (TRANSFEROR COMPANY NO.2) with VISCO TRADE ASSOCIATES LIMITED (TRANSFEREE COMPANY) is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 19th day of August, 2023

(1) SD/- DIPAK SUNDARKA

Name: DIPAK SUNDARKA

DIN: 05297111

(2) SD/- SUSHIL KUMAR SARAOGI

Name: SUSHIL KUMAR SARAOGI

DIN: 07155637

(3) SD/- GOPAL AGARWAL _

Name: GOPAL AGARWAL

VISCO TRADE ASSOCIATES LIMITED

P-45 Goragacha Road New Alipore Kolkata, WB 700053 IN
Contact No. 033-4007 6175; CIN: - L57339WB1983PLC035628
E-Mail Id: tradevisco@gmail.com; Website: - www.viscotradeassociates.in

	<p>DIN: 08455896</p> <p>Solemnly affirmed and declared at Kolkata the 19th day of August ,2023 before me.</p> <p>Commissioner of Oaths and Notary Public</p>
	<p>Attachments:</p> <p>a) Copy of board resolution</p> <p>b) Statement of assets and liabilities</p> <p>c) Auditor's report on the statement of assets and liabilities</p>
	<p>ANNEXURE</p> <p>STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH JUNE, 2023 ANNEXED SEPARATELY</p>

VISCO TRADE ASSOCIATES LIMITED

P-45 Goragacha Road New Alipore Kolkata, WB 700053 IN
Contact No. 033-4007 6175; CIN: - L57339WB1983PLC035628
E-Mail Id: tradevisco@gmail.com; Website: - www.viscotradeassociates.in

ANNEXURE TO FORM CAA.10

DECLARATION OF SOLVENCY

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH JUNE, 2023

SKYPACK VANIJYA PRIVATE LIMITED

SL. NO.	PARTICULARS	BOOK VALUE (AMOUNT IN RS.)	ESTIMATED REALISABLE VALUE (NOT LESS THAN) (AMOUNT IN RS.)
	<u>ASSETS</u>		
1.	Balance at Bank	13,88,829.80	13,88,829.80
2.	Cash in hand	2,27,713.00	2,27,713.00
3.	Marketable securities	-	-
4.	Bills Receivables	-	-
5.	Trade Receivables	-	-
6.	Short-term Loans & Advances	12,39,00,000.00	12,39,00,000.00
7.	Unpaid calls	-	-
8.	Inventories	-	-
9.	Long-term Loans & Advances	-	-
10.	Work in progress (Capital)	-	-
11.	Freehold property	-	-
12.	Leasehold property	-	-
13.	Office Equipment	-	-
14.	Plant and machinery	-	-
15.	Motor Car	-	-

VISCO TRADE ASSOCIATES LIMITED

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16.	Computer	-	-
17.	Furniture, fittings, utensils, etc.	-	-
18.	Electric Installations	-	-
19.	Patents, trademarks, etc.	-	-
20.	Other Fixed Assets	-	-
21.	Investments other than marketable securities	8,10,89,893.54	8,10,89,893.54
22.	Other Current Assets	5,000.00	5,000.00
23.	Deferred Tax Assets	-	-
	TOTAL	20,66,11,436.34	20,66,11,436.34
	<u>LIABILITIES</u>		
1.	Secured on specific assets	-	-
2.	Secured by floating charge(s)	-	-
3.	Estimated cost of liquidation and other expense including interest accruing until payment of debts in full	-	-
4.	Unsecured creditors (amounts estimated to rank for payment)	-	-
	(a) Trade payable	-	-
	(b) Long-term Borrowings	-	-
	(b) Bills payable	-	-
	(c) Accrued expense	-	-
	(d) Other Advances	-	-
	(e) Other Liabilities	10,000.00	10,000.00
	(f) Short-Term Borrowings	-	-

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	(g) Short-Term Provisions	800.00	800.00
	(h) Deferred Tax Liability	-	-
	(i) Duties & Taxes		
	TOTAL	10,800.00	10,800.00
	TOTAL ESTIMATED VALUE OF ASSETS	20,66,11,436.34	20,66,11,436.34
	TOTAL LIABILITIES	10,800.00	10,800.00
	ESTIMATED SURPLUS AFTER PAYING DEBTS IN FULL	20,66,00,636.34	20,66,00,636.34

As per our report of even date

For Swapnesh & Associates

Chartered Accountants

ICAI Firm Reg. No.: 326908E

For and on behalf of the Board of Directors of

SKYPACK VANIJYA PRIVATE LIMITED

CIN: U51909WB1993PTC058772

Sd/-

Sridevi Subramanian

Partner

Membership No.:068205

Place: Kolkata

Date: 19.08.2023

Sd/-

DIPAK SUNDARKA

Director

DIN: 05297111

Place: Kolkata

Date: 19.08.2023

Sd/

SUSHIL KUMAR
SARAOGI

Director

DIN: 07155637

Place: Kolkata

Date: 19.08.2023

VISCO TRADE ASSOCIATES LIMITED

P-45 Goragacha Road New Alipore Kolkata, WB 700053 IN
Contact No. 033-4007 6175; CIN: - L57339WB1983PLC035628
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ITEM NO:4

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee, has proposed to the Members of the Company, the appointments of Mrs. Ayushi Khaitan (DIN: 10171829) as an Independent Directors on the Board of the Company, not liable to retire by rotation, who shall hold office for a term of five consecutive years commencing from 18th September, 2023 to 18th September, 2028.

Brief resume of Mrs. Ayushi Khaitan. She is a qualified Company Secretary. She has approximately 7 years of experience in the areas of Administration, Marketing, Banking and Finance. Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	AYUSHI KHAITAN
Fathers' Name	Pawan Verma
Date of Birth	06/09/1993
First Appointment on Board	18/09/2023
Nature of his expertise in specific functional areas	She has an experience in the field of Administration, Marketing, Banking and Finance activities. She is also a qualified Company Secretary with the experience of 7 years
Years of Experience	7 years approx
Qualification	Company Secretary (Professional)
Directorship in Other Companies	Nil
Name of other public limited Companies, where he is Director	Nil
*Member/Chairman of the Committee including this listed entity	Nil
Last Drawn remuneration	NIL
No. of shares held in own name or in the name of relatives	Nil
Relationship with other Directors and KMP	None

*Chairmanship and membership of audit committee and stakeholder's relationship committee are considered.

VISCO TRADE ASSOCIATES LIMITED

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Mrs. Ayushi Khaitan would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. Mrs. Ayushi Khaitan is not disqualified from being appointed as Director in terms of section 164 of the Act and have given their consents to act as a Director. The Company has received declarations from Mrs. Ayushi Khaitan stating that they meet with the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mrs. Ayushi Khaitan is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Board is of the view that Mrs. Ayushi Khaitan's knowledge and experience will be of immense benefit and value to the Company and, therefore, recommends their appointment to the Member

Accordingly, the Board commends the Ordinary Resolution as set out in item No. 4 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mr. Rajeev Goenka, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolutions set out at Item Nos. 4 of the Notice for approval of members.

ITEM NO:5

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee, has proposed to the Members of the Company, the appointments of Mr. Rhythm Arora (DIN: 03586033) as an Independent Directors on the Board of the Company, not liable to retire by rotation, who shall hold office for a term of five consecutive years commencing from 18th September, 2023 to 18th September, 2028.

Brief resume of Mr. Rhythm Arora. He is a Graduate (Hons.) from one of the reputed university. He has an approximately 12 years of experience in the areas of Administration, Marketing, Banking and Finance. Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of Director	RHYTHM ARORA
Fathers' Name	Rajeev Arora
Date of Birth	26/09/1989
First Appointment on Board	18/09/2023

VISCO TRADE ASSOCIATES LIMITED

P-45 Goragacha Road New Alipore Kolkata, WB 700053 IN
Contact No. 033-4007 6175; CIN: - L57339WB1983PLC035628
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Nature of his expertise in specific functional areas	He has an experience in the field of Administration, Marketing, Banking and Finance activities with the experience of 12 years
Years of Experience	12 years approx
Qualification	Graduate (Hons)
Directorship in Other Companies	2
Name of other public limited Companies, where he is Director	Nil
*Member/Chairman of the Committee including this listed entity	Nil
Last Drawn remuneration	50 Lakhs (CTC)
No. of shares held in own name or in the name of relatives	9100
Relationship with other Directors and KMP	None

*Chairmanship and membership of audit committee and stakeholder's relationship committee are considered.

Mr. Rhythm Arora would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof Mr. Rhythm Arora is not disqualified from being appointed as Director in terms of section 164 of the Act and have given their consents to act as a Director. The Company has received declarations from Mr. Rhythm Arora stating that they meet with the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Rhythm Arora is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Board is of the view that Mr. Rhythm Arora knowledge and experience will be of immense benefit and value to the Company and, therefore, recommends their appointment to the Member

Accordingly, the Board commends the Ordinary Resolution as set out in item No. 5 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mr. Rajeev Goenka, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

VISCO TRADE ASSOCIATES LIMITED

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Contact No. 033-4007 6175; CIN: - L57339WB1983PLC035628
E-Mail Id: tradevisco@gmail.com; Website: - www.viscotradeassociates.in

The Board recommends the Ordinary Resolutions set out at Item Nos. 5 of the Notice for approval of members.

ITEM NO:6

Adoption of Article of Association and Memorandum of Association as per Companies Act 2013.

The company was incorporated under the provisions of the Companies Act 1956 in the State West Bengal on 03rd January 1983 as a company limited by Shares. The company is currently engaged in financial activities. The Board of Directors of the Company suggested changing the existing Memorandum and Articles of Association which are based on The Companies Act, 1956 and several clauses/regulations in the existing Memorandum of Association (MOA) & Article of Association (AOA) contain references to specific sections of the Companies Act, 1956 and which are no longer in force. The Board recommends adoption of MOA & AOA as per the Companies Act, 2013, which requires Special Resolution.

The draft copy of the Memorandum and Articles of Association and other relevant documents of the Company are available for inspection at the registered office of the Company on all working days during business hours.

None of the directors or key managerial personnel and/ or their relatives are interested or concerned in the proposed resolution

ITEM NO:7

As per section 180 (1)(c) of the Companies Act 2013, a company is required to obtain the prior approval of the members through a special resolution, in case the company wants to borrow money exceeding the limit from bank prescribed under the Act.

The Company is expediting its plan to scale up its capacity and coverage and hence it is considered necessary to increase the limits to Rs. 50 crore.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 5 of the Notice.

**SCHEME OF AMALGAMATION
UNDER SECTION 233 OF THE COMPANIES ACT, 2013
BETWEEN**

**SKYPACK VANIJYA PRIVATE LIMITED
(TRANSFEROR COMPANY NO.1)**

**TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED
(TRANSFEROR COMPANY NO.2)**


**WITH
VISCO TRADE ASSOCIATES LIMITED
(TRANSFeree COMPANY)**

CONTENTS OF THE SCHEME

SL.NO	PART	CONTENTS
1	PART I	GENERAL BACKGROUND AND RATIONALE
2	PART II	DEFINITION AND SHARE CAPITAL
3	PART III	TRANSFER AND VESTING OF UNDERTAKING
4	PART IV	ISSUE OF EQUITY SHARES BY THE TRANSFeree COMPANY
5	PART V	ACCOUNTING TREATMENT
6	PART VI	DISSOLUTION OF TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS

Visco Trade Associates Limited

Director

SKYPACK VANIJYA PVT. LTD

Director / Authorized Signatory

For TWINKLE FISCAL & IMPEX SERVICES PVT. LTD

Director / Authorized Signatory

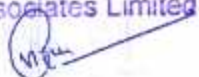
PART I
GENERAL

A. DESCRIPTION OF COMPANY AND BACKGROUND:

1. **SKYPACK VANIJYA PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U51909WB1993PTC058772) and having its Registered Office at P-45, GORA GACHA ROAD, KOLKATA - 700053 in the State of West Bengal (hereinafter referred to as "THE TRANSFEROR COMPANY NO.1" or "THE AMALGAMATING COMPANY"). The TRANSFEROR COMPANY NO.1 has been incorporated with the objects as mentioned in the Main Objects of the Memorandum of Association and has parked its surplus funds not immediately required in various instruments for short/long term gains. The TRANSFEROR COMPANY NO.1 is a wholly owned subsidiary of the TRANSFEREE COMPANY. The shares of the TRANSFEROR COMPANY NO.1 are not listed in any stock exchange.

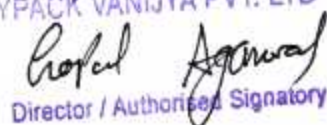
2. **TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U67120WB1991PTC052484) and having its Registered Office at P-45, GORA GACHA ROAD, KOLKATA - 700053 in the State of West Bengal (hereinafter referred to as "THE TRANSFEROR COMPANY NO. 2" or "THE AMALGAMATING COMPANY"). The TRANSFEROR COMPANY NO. 2 has been incorporated with the objects as mentioned in the Main Objects of the Memorandum of Association and has parked its surplus funds not immediately required in various instruments for short/long term gains. The TRANSFEROR COMPANY NO.2 is a wholly owned subsidiary of the TRANSFEREE COMPANY. The shares of the TRANSFEROR COMPANY NO.2 are not listed in any stock exchange.

Visco Trade Associates Limited



Director

SKYPACK VANIJYA PVT. LTD



Director / Authorised Signatory

For TWINKLE FISCAL & IMPEX SERVICES PVT. LTD



Director / Authorised Signatory

3. **VISCO TRADE ASSOCIATES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: L57339WB1983PLC035628) and having its Registered Office at 1, BRITISH INDIAN STREET, OLD BUILDING, 1ST FLOOR, ROOM NO. 109, KOLKATA - 700069 in the State of West Bengal (herein after referred to as "TRANSFEREE COMPANY or "THE AMALGAMATED COMPANY"). The TRANSFEREE COMPANY is a Non Banking Finance Company duly registered with the Reserve Bank of India and is holding valid certificate of registration issued by the said bank and is currently engaged in investing and financing activities. The shares of the TRANSFEREE COMPANY are listed in Bombay Stock Exchange Limited, ISIN No. being INE890S01018.
4. This Scheme of Amalgamation provides for the amalgamation of the **TRANSFEROR COMPANIES** with the **TRANSFEREE COMPANY** pursuant to Section 233 and other relevant provisions of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 that is applicable in the case of amalgamation of wholly owned subsidiary company.

B. RATIONALE FOR THE SCHEME :

The amalgamation of the Transferor Companies with the Transferee Company would *inter alia* have the following benefits:

- a) All the transferor companies are wholly owned subsidiaries of the transferee company and most of the surplus funds are utilized in various instruments for financial gain hence merger will achieve greater integration and greater financial strength and flexibility, to maximise overall shareholder value.
- b) To achieve cost savings from more focused operational efforts, rationalisation, standardisation and simplification of business processes, productivity

Visco Trade Associates Limited

Director

SKYPACK VANIJYA PVT. LTD

Director / Authorised Signatory

For TWINKLE FISCAL & IMPEX SERVICES PVT. LTD

Director / Authorised Signatory

improvements and rationalization of administrative expenses.

- c) The consolidation of activities of the Transferor Companies and the Transferee Company by way of merger will lead to operational synergies, greater productivity and economical operations for future growth of the Transferee Company.
- d) The merger will provide for pooling of the managerial, technical and financial resources of the Transferor Companies and the Transferee Company which will help in increasing the competitiveness of the Transferee Company.
- e) The merger will result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalisation, organisational efficiency and optimal utilisation of resources.
- f) The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.
- g) The creditors, if any, are not adversely affected by the proposed merger as there is no compromise.

In view of the aforesaid, the Board of Directors of the **TRANSFEROR COMPANIES** and the **TRANSFEREE COMPANY** have considered and proposed the amalgamation of the entire undertaking and business of the **TRANSFEROR COMPANIES** with the **TRANSFEREE COMPANY** in order to benefit the stakeholders of both companies. Accordingly, the Board of Directors of the **TRANSFEROR COMPANIES** and the **TRANSFEREE COMPANY** have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the

Visco Trade Associates Limited



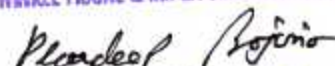
Director

SKYPACK VANIJYA PVT. LTD



Director / Authorised Signatory

For TWINKLE FISCAL & IMPEX SERVICES PVT. LTD



Director / Authorised Signatory

TRANSFEROR COMPANIES with and into the **TRANSFeree COMPANY** pursuant to the provisions of Section 233 of the Companies Act, 2013 and other relevant provisions of the Act.

- c. The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Income Tax Act, 1961 including but not limited to Section 2(1B) and Section 47 thereof. If any of the terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other related provisions at a later date including due to result from an amendment of law or for any other reason whatsoever up to the Effective Date, the provisions of the said sections and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

PART II

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- a) **"THE ACT"** means the Companies Act, 2013 including any statutory modifications, re-enactments or amendments thereof.
- b) **"APPOINTED DATE"** For the purpose of this Scheme means **1st October, 2022.**
- c) **"BOARD OF DIRECTORS" or "BOARD"** means the board of directors of the **TRANSFEROR COMPANIES** or the

Visco Trade Associates Limited

Director

SKYPACK VANIJYA PVT. LTD

Director / Authorised Signatory

For TWINKLE FISCAL & IMPEX SERVICES PVT. LTD

Director / Authorised Signatory

TRANSFeree COMPANY, as the case may be, and shall include a duly constituted committee thereof;

- d) "**COMMITTEE**" means "**AUDIT COMMITTEE**", "**NOMINATION AND REMUNERATION COMMITTEE**" AND "**STAKEHOLDER RELATIONSHIP COMMITTEE**" of the **TRANSFeree COMPANY**, as the case may be, and shall include a duly constituted committee thereof.
- e) "**EFFECTIVE DATE**" means the last of the dates on which the certified or authenticated copy of the orders of the Regional Director, Ministry Of Corporate Affairs or by the Hon'ble National Company Law Tribunal, Kolkata Bench, in the event the scheme is referred by the Central Government to the National Company Law Tribunal, sanctioning the Scheme are filed with the Registrar of Companies by the **TRANSFEROR COMPANIES** and by the **TRANSFeree COMPANY**. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.
- f) "**GOVERNMENTAL AUTHORITY**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India;
- g) "**SCHEME**" or "**THE SCHEME**" or "**THIS SCHEME**" means this Scheme of Amalgamation drawn pursuant to Section 233 of the Companies Act, 2013, in its present form submitted to the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs at Kolkata with any modification(s) made under Clause No. 16 of Part-VI of this Scheme.

Visco Trade Associates Limited


Director

SKYPACK VANIJYA PVT. LTD


Director / Authorized Signatory

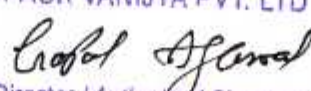
For TWINKLE FISCAL & IMPEX SERVICES PVT. LTD



Director / Authorized Signatory

- h) **"TRANSFEROR COMPANY NO.1"** means **SKYPACK VANIJYA PRIVATE LIMITED** a company incorporated under the provisions of the Companies Act, 1956 (CIN: U51909WB1993PTC058772) and having its Registered Office at P-45, GORA GACHA ROAD, KOLKATA - 700053, in the State of West Bengal.
- i) **"TRANSFEROR COMPANY NO.2"** means **TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED** a company incorporated under the provisions of the Companies Act, 1956 (CIN: U67120WB1991PTC052484) and having its Registered Office at P-45, GORA GACHA ROAD, KOLKATA - 700053, in the State of West Bengal.
- j) **"TRANSFEREE COMPANY"** means **VISCO TRADE ASSOCIATES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: L57339WB1983PLC035628) and having its Registered Office at 1, BRITISH INDIAN STREET, OLD BUILDING, 1ST FLOOR, ROOM NO. 109, KOLKATA - 700069, in the State of West Bengal.
- k) **"TRANSFEROR COMPANIES"** are referred to and called as **"AMALGAMATING COMPANIES"**.
- l) **"THE CENTRAL GOVERNMENT"** means the **"REGIONAL DIRECTOR, EASTERN REGION, MINISTRY OF CORPORATE AFFAIRS"** who is vested with power to sanction the scheme under the Act or such authority as may be prescribed under the **Companies Act, 2013** or Rules therein.

Visco Trade Associates Limited

Director

SKYPACK VANIJYA PVT. LTD

Director / Authorized Signatory

For TWINKLE FISCAL & IMPEX SERVICES PVT. LTD

Director / Authorized Signatory

- m) **"THE TRIBUNAL"** or **"THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL"** shall mean the Hon'ble National Company Law Tribunal, Kolkata Bench under whose jurisdiction the transferor and transferee company falls.
- n) **"UNDERTAKING"** means the whole of the undertaking and entire business of the **TRANSFEROR COMPANIES** as a going concern, including (without limitation):
- (i) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, vehicles, sundry debtors, furniture, fixtures, office equipment including computers, laptops, printers and servers, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash in hand, balances and deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including lease rights), hire purchase contracts and assets, leasing contracts and assets lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godown, warehouses, licenses, fixed and other assets,

- trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, websites, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the TRANSFEROR COMPANIES and advantages of whatsoever nature and where so ever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the TRANSFEROR COMPANIES or in connection with or relating to the TRANSFEROR COMPANIES and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies,
- (ii) All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;
- (iii) All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations,

Visco Trade Associates Limited



Director

SKYPACK VANIJYA PVT. LTD



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Director / Authorized Signatory

For TWINKLE FISCAL & IMPEX SERVICES PVT. LTD



Director / Authorized Signatory

- concessions, consents, quota rights, engagements, arrangements, assignments, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Companies;
- (iv) All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Companies;
- (v) All permanent employees engaged by the TRANSFEROR COMPANIES as on the Effective Date.
- o) All capitalized terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.
- p) The words importing the singular shall include the plural and words importing any gender shall include every gender.

2. SHARE CAPITAL

A. TRANSFEROR COMPANY NO.1

The authorized, subscribed and paid-up share capital of the TRANSFEROR COMPANY NO.1 as on September 30, 2022 was as under:

Particulars	Rs.
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Visco Trade Associates Limited



Director

SKYPACK VANIJYA PVT. LTD



Director / Authorised Signatory

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AUTHORISED SHARE CAPITAL	
3,50,000 Equity Shares of Rs.10/- each	35,00,000/-
TOTAL	35,00,000/-
ISSUED , SUBSCRIBED AND PAID-UP	
3,39,200** Equity Shares of Rs. 10/- each fully paid up	33,92,000 /-
TOTAL	33,92,000 /-

NOTE: ** The entire shares are held by the Transferee Company and its nominees. Accordingly, the TRANSFEROR COMPANY NO. 1 is a wholly owned Subsidiary of the TRANSFEREE COMPANY.

B. TRANSFEROR COMPANY NO.2

The authorized, subscribed and paid-up share capital of the TRANSFEROR COMPANY NO.2 as on September 30, 2022 was as under:

Particulars	Rs.
AUTHORISED SHARE CAPITAL	
5,00,000 Equity Shares of Rs.10/- each	50,00,000/-
TOTAL	50,00,000/-
ISSUED , SUBSCRIBED AND PAID-UP	
4,73,200** Equity Shares of Rs. 10/- each fully paid up	47,32,000/-
TOTAL	47,32,000/-

NOTE: ** The entire shares are held by the Transferee Company and its nominees. Accordingly, the TRANSFEROR COMPANY NO. 2 is a wholly owned Subsidiary of the TRANSFEREE COMPANY.

C. TRANSFEREE COMPANY

The authorized, subscribed and paid-up share capital of the TRANSFEREE COMPANY as on September 30, 2022 was as under:

Particulars	Rs.
AUTHORISED SHARE CAPITAL	
48,03,000 Equity Shares of Rs.10/- each	4,80,30,000/-

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TOTAL	4,80,30,000/-
ISSUED , SUBSCRIBED AND PAID-UP	
48,02,800 Equity Shares of Rs.10/- each fully paid-up	4,80,28,000/-
TOTAL	4,80,28,000/-

As the Transferor Companies are wholly owned subsidiaries of transferee company, the scheme of amalgamation has been drawn pursuant to Sec 233 of the Act as applicable to small and wholly owned subsidiary company.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by the sanctioning authority viz., Central Government (Regional Director, Eastern Region, Ministry of Corporate Affairs) or National Company Law Tribunal, Kolkata Region as the case may be shall be effective from the Appointed Date but shall be operative from the Effective Date.

P A R T - III

TRANSFER AND VESTING OF UNDERTAKING

1. TRANSFER OF UNDERTAKING


Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking, pursuant to the sanction of this Scheme by the Central Government , Regional Director , Eastern Region , Ministry of Corporate Affairs , in accordance with the provisions of Sections 233 and other applicable provisions, if any, of the Act and read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the

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TRANSFEEE COMPANY, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the Undertaking of the **TRANSFEEE COMPANY** by virtue of and in the manner provided in this Scheme.

1.1 TRANSFER OF ASSETS

Without prejudice to the generality, upon the coming into effect of this Scheme and with effect from the Appointed Date:

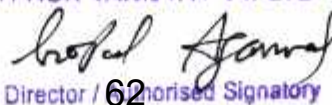
- a) All the assets and properties comprised in the Undertaking of whatsoever nature and where so ever situated, shall, under the provisions of Section 233 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.
- b) Without prejudice to the provisions of Clause (a) above, in respect of such of the assets and properties of the Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the **TRANSFEROR COMPANIES** and shall, upon such transfer, become the assets and properties of the **TRANSFEEE COMPANY** as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

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- c) In respect of movables other than those dealt with in Clause (b) above including sundry debts, receivables, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the **TRANSFeree COMPANY**.
- d) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the **TRANSFEROR COMPANIES** and all rights and benefits that have accrued or which may accrue to the **TRANSFEROR COMPANIES**, whether before or after the Appointed Date, shall, under the provisions of Sections 233 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the **TRANSFeree COMPANY** so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the **TRANSFeree**

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COMPANY and shall remain valid, effective and enforceable on the same terms and conditions.

- e) The **TRANSFEROR COMPANIES** shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs, in accordance with Sections 233 and all other applicable provisions, if any, of the Act, the said debtors should pay to the **TRANSFeree COMPANY** the debt, loan or advance or make the same on account of the **TRANSFEROR COMPANIES** and the right of the **TRANSFEROR COMPANY** to recover or realize the same stands vested in the **TRANSFeree COMPANY**.
- f) All assets and properties of the **TRANSFEROR COMPANIES** as on the Appointed Date, whether or not included in the books of the respective **TRANSFEROR COMPANIES**, and all assets and properties which are acquired by the **TRANSFEROR COMPANIES** on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the **TRANSFeree COMPANY**, and shall under the provisions of Sections 233 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the **TRANSFeree COMPANY** upon the coming into effect of this Scheme. Provided however that no onerous assets

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shall have been acquired by the **TRANSFEROR COMPANIES** after the Appointed Date without the consent of the **TRANSFeree COMPANY** as provided for in this Scheme.


1.2 TRANSFER OF LIABILITIES :

- (i) Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the **TRANSFEROR COMPANIES** of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the Central Government , Regional Director, Eastern Region , Ministry of Corporate Affairs, under and in accordance with the provisions of Sections 233 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the **TRANSFeree COMPANY**, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the **TRANSFeree COMPANY** to the extent they are outstanding as on the Effective Date so as to

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become as and from the Appointed Date the liabilities of the **TRANSFEEE COMPANY** on the same terms and conditions as were applicable to the **TRANSFEROR COMPANIES**, and the **TRANSFEEE COMPANY** shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

- (ii) All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the **TRANSFEROR COMPANIES** and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the **TRANSFEEE COMPANY** by virtue of this Scheme.
- (iii) Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the **TRANSFEROR COMPANIES** after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the **TRANSFEEE COMPANY**.
- (iv) Loans, advances and other obligations (including any guarantees, letters of credit, letters of

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comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Undertaking and the **TRANSFEEE COMPANY** shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the **TRANSFEEE COMPANY**.

- (v) The Scheme does not provide for any compromise with the Creditors of the **TRANSFEROR COMPANIES** and **TRANSFEEE COMPANY**.

2. ENCUMBRANCES :

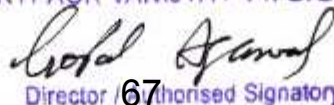
- (i) The transfer and vesting of the assets comprised in the Undertaking to and in the **TRANSFEEE COMPANY** under paragraph 1 of Part III of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- (ii) All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and those created by the **TRANSFEROR COMPANIES** after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the **TRANSFEEE COMPANY** by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the **TRANSFEROR COMPANIES**, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are

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related or attached prior to the Effective Date and as are transferred to the **TRANSFEEE COMPANY**, and such Encumbrances shall not relate or attach to any of the other assets of the **TRANSFEEE COMPANY**, provided however that no encumbrances shall have been created by the **TRANSFEROR COMPANIES** over its assets after the Appointed Date without the consent of the **TRANSFEEE COMPANY** as provided for in this Scheme.

- (iii) The existing encumbrances over the assets and properties of the **TRANSFEEE COMPANY** or any part thereof which relate to the liabilities and obligations of the **TRANSFEEE COMPANY** prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the **TRANSFEEE COMPANY** by virtue of this Scheme.
- (iv) Any reference in any security documents or arrangements (to which the **TRANSFEROR COMPANIES** is a party) to the **TRANSFEROR COMPANIES** and its assets and properties, shall be construed as a reference to the **TRANSFEEE COMPANY** and the assets and properties of the **TRANSFEROR COMPANIES** transferred to the **TRANSFEEE COMPANY** by virtue of this Scheme. Without prejudice to the foregoing provisions, the **TRANSFEROR COMPANIES** and the **TRANSFEEE COMPANY** may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of

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necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

- (v) Upon the coming into effect of this Scheme, the **TRANSFEREE COMPANY** alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- (vi) It is expressly provided that, no other term or condition of the Liabilities transferred to the **TRANSFEREE COMPANY** is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- (vii) The provisions of Paragraph 1 of Part III shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

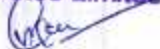
3. INTER - SE TRANSACTIONS :

Without prejudice to the provisions of Paragraph 1 with effect from the Appointed Date, all inter-party transaction between the **TRANSFEROR COMPANIES** and the **TRANSFEREE COMPANY** shall be considered as intra-party transactions for all purposes.

4. CONTRACTS, DEEDS, ETC.

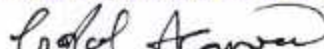
- (i) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts,

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deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the **TRANSFEROR COMPANIES** is a party or to the benefit of which the **TRANSFEROR COMPANIES** may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the **TRANSFeree COMPANY** and may be enforced as fully and effectually as if, instead of the **TRANSFEROR COMPANIES**, the **TRANSFeree COMPANY** had been a party or beneficiary or obligee or obligor thereto or there under.

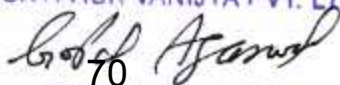
- (ii) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the **TRANSFeree COMPANY** may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the **TRANSFEROR COMPANIES** is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The **TRANSFeree COMPANY** shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the **TRANSFEROR COMPANIES** and to carry out or perform all such formalities or compliances referred to above on the part of the **TRANSFEROR COMPANIES**.

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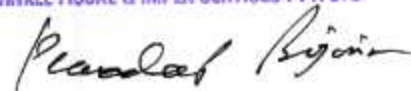
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(iii) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the **TRANSFEROR COMPANIES** shall without any further act or deed, stand transferred to the **TRANSFeree COMPANY**, as if the same were originally given by, issued to or executed in favour of the **TRANSFeree COMPANY**, and the **TRANSFeree COMPANY** shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the **TRANSFeree COMPANY**. The **TRANSFeree COMPANY** shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

5. LEGAL PROCEEDINGS :

On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the **TRANSFEROR COMPANIES** pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the **TRANSFeree COMPANY** and on and from the Effective Date, shall be continued and / or enforced by or against the **TRANSFeree COMPANY** as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the **TRANSFeree COMPANY**. On and from the Effective Date, the **TRANSFeree COMPANY** shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same

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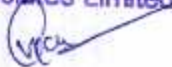

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manner and to the same extent as would or might have been initiated by the **TRANSFEROR COMPANIES** as the case may be, had the Scheme not been made. If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the **TRANSFEROR COMPANIES** be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the **TRANSFEEE COMPANY** in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the **TRANSFEROR COMPANIES** as if this Scheme had not been made.

6. CONDUCT OF BUSINESS:

- a) With effect from the Appointed Date and up to and including the Effective Date:
- (i) The **TRANSFEROR COMPANIES** shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the **TRANSFEEE COMPANY**.
 - (ii) All the profits or income accruing or arising to the **TRANSFEROR COMPANIES**, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the **TRANSFEROR COMPANIES** shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the

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case may be, expenditure or losses (including taxes) of the **TRANSFEEE COMPANY**.

(iii) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the **TRANSFEROR COMPANIES** shall be deemed to have been exercised by the **TRANSFEROR COMPANIES** for and on behalf of and as agent for the **TRANSFEEE COMPANY**. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the **TRANSFEROR COMPANIES** shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the **TRANSFEEE COMPANY**.

b) With effect from the date of filing of this Scheme with the Central Government (Regional Director, Eastern Region, Ministry of Corporate Affairs) and up to and including the Effective Date, the **TRANSFEROR COMPANIES** shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

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- (i) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs; or
- (ii) if the same is permitted by this Scheme; or
- (iii) if consent of the Board of Directors of the **TRANSFEEE COMPANY** has been obtained.

c) The Transferor Companies shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations (ii) any agreement or transaction; and (iii) such other matters as the **TRANSFEEE COMPANY** may notify from time to time save and except in each case in the following circumstances:

- i) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs; or
- ii) if the same is permitted by this Scheme; or
- iii) if consent of the Board of Directors of the **TRANSFEEE COMPANY** has been obtained.

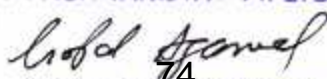
d) Without prejudice to the generality of Clause (c) above, the **TRANSFEROR COMPANIES** shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any

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other manner except by way of making calls on partly paid shares to make them as fully paid, which may, in any way, affect the Share Exchange Ratio (as provided in paragraph 10 of Part IV below), except under any of the following circumstances:

- i) by mutual consent of the Board of Directors of the **TRANSFEROR COMPANIES** and of the **TRANSFeree COMPANY**; or
- ii) as may be permitted under this Scheme.

7. TREATMENT OF TAXES :

- a) Any tax liabilities under the Income-Tax Act, 1961, Service tax/ GST, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "**Tax Laws**") dealing with taxes/ duties/ levies allocable or related to the business of the **TRANSFEROR COMPANIES** to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the **TRANSFeree COMPANY**.
- b) All taxes (including Income Tax, Service Tax/ GST etc.) paid or payable by the **TRANSFEROR COMPANIES** in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the **TRANSFeree COMPANY** and, in so far as it relates to the tax payment (including without limitation Income Tax, Service tax/GST, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the **TRANSFEROR COMPANIES** in respect of the profits or activities or operation of the business on and from the Appointed

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Date, the same shall be deemed to be the corresponding item paid by the **TRANSFEEE COMPANY**, and shall, in all proceedings, be dealt with accordingly.


- c) Any refund under the Tax Laws due to the **TRANSFEROR COMPANIES** consequent to the assessments made on the **TRANSFEROR COMPANIES** and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the **TRANSFEEE COMPANY**.
- d) Without prejudice to the generality of the above, all benefits including that of withholding tax (TDS) under the income tax, GST, etc., to which the **TRANSFEROR COMPANIES** is entitled to in terms of the applicable tax laws shall be available to and vest in the **TRANSFEEE COMPANY**.
- e) Tax demands under dispute and for which appeals have been preferred before the appellate authority by the transferor companies with the same shall upon admittance shall be discharged by the transferee company as and when the said demand crystallizes.

8. EMPLOYEES

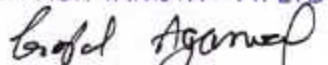
Upon the coming into effect of this Scheme:

All the employees of the **TRANSFEROR COMPANIES** who are in its employment as on the Effective Date shall become the employees of the **TRANSFEEE COMPANY** with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than

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those on which they are engaged or employed by the **TRANSFEROR COMPANIES.**

9. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the **TRANSFEROR COMPANIES** under Paragraph 1 of Part III of this Scheme shall not affect any transactions or proceedings already concluded by the **TRANSFEROR COMPANIES** on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the **TRANSFeree COMPANY** accepts and adopts all acts, deeds and things made, done and executed by the **TRANSFEROR COMPANIES** as acts, deeds and things made, done and executed by or on behalf of the **TRANSFeree COMPANY.**

PART IV

ISSUE OF EQUITY SHARES BY THE TRANSFeree COMPANY

The provisions of Part IV shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.

10. ISSUE OF NEW EQUITY SHARES BY THE TRANSFeree COMPANY:

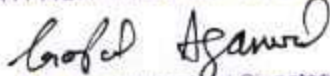
- a) The Transferor Companies are wholly owned subsidiary of the Transferee Company. As a result, upon the scheme become effective, **NO SHARES** of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Companies and the entire

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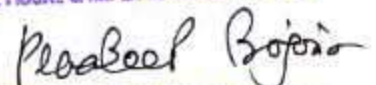
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Director / Authorised Signatory

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issued, subscribed and paid up capital of the Transferor Companies shall stand cancelled.

- b) Upon the coming into effect of this scheme, the share certificates, if any, and/or the shares representing the shares held by the Transferee Company in the Transferor Companies shall be deemed to be cancelled without any further act or deed.

PURCHASE OF SHARES FROM DESSENTING SHAREHOLDERS

i. WITH RESPECT TO THE TRANSFEROR COMPANIES :

Since the entire shares of the Transferor Companies are held by the transferee company, there will be no dissenting shareholder to the Scheme.

ii. WITH RESPECT TO THE TRANSFEEE COMPANY :


If any shareholder(s) of the Transferee Company dissent to the Scheme of Amalgamation then in such event the TRANSFEEE COMPANY will proceed ahead with the Scheme and at the same time it shall make arrangement whereby it will authorize one of its directors to buy out the entire shares from the dissenting shareholder(s) and will inform the concerned authorities in this regard upon conclusion.

11. AMENDMENT TO MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE TRANSFEEE COMPANY

Amalgamation of authorised share capital of the Transferor Company with Transferee Company

Upon the Scheme coming into effect, the authorised share capital of the **TRANSFEEE COMPANY** in terms of its Memorandum of Association and Articles of Association shall

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automatically stand enhanced without any further act, instrument or deed on the part of the **TRANSFEEE COMPANY**, including payment of stamp duty and fees payable to Registrar of Companies, by an amount of Rs. 85,00,000/- (Rupees Eighty-Five Lacs only) and the Memorandum of Association and Articles of Association of the **TRANSFEEE COMPANY** (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61, 64 and any other applicable provisions of the Companies Act 2013 would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the **TRANSFEROR** Companies on authorised share capital shall be utilized and applied to the increased share capital of the **TRANSFEEE COMPANY**, and shall be deemed to have been so paid by the **TRANSFEEE COMPANY** on such combined authorised share capital and accordingly, the **TRANSFEEE COMPANY** shall not be required to pay any fees / stamp duty on the authorised share capital so increased.

Accordingly, in terms of this Scheme, the authorised share capital of the **TRANSFEEE COMPANY** shall stand enhanced to an amount of Rs. 5,65,30,000/- (Rupees Five Crore Sixty Five Lacs Thirty Thousand only) divided into 56,53,000 equity shares of Rs. 10/- each. The capital clause being Clause V of the Memorandum of Association shall on the Effective Date stand substituted to read as follows:

"The Authorised Share Capital of the Company is Rs. 5,65,30,000/- (Rupees Five Crore Sixty Five Lacs Thirty Thousand only) divided into 56,53,000 (Fifty Six Lacs Fifty Three Thousand equity shares of Rs. 10/- each with power to

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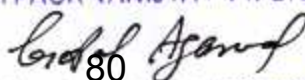
- b) The identity of the reserves of the Transferor Companies shall be preserved and the Transferee Companies shall record the reserves of the Transferor Companies in the same form as they appear in the financial statements of the Transferor Companies and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.
- c) Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Companies, shall stand cancelled and there shall be no further obligation in that behalf.
- d) The Equity Shares held by the Transferee Company in the Transferor Companies shall stand cancelled and accordingly there shall be no further obligation in that behalf.
- e) No New shares will be issued or allotted by the Transferee Company pursuant to this scheme.
- f) The surplus/deficit, if any arising after taking the effect of paragraph (a), (b) and (d) above, after giving the effect of the adjustments referred to in paragraph (c), shall be adjusted in "Capital Reserve Account" in the financial statements of the Transferee Company.
- g) In case of any differences in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- h) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated

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increase or decrease such capital and to divide the shares in the capital for the time being into several classes and attach thereto respectively, such preferential, deferred, qualified or special rights, privileges of conditions as may be determined by or in accordance with regulations of the Companies Act, 2013 and to vary, modify or abrogate such rights, privileges and conditions in such manner as may for the time being be provided by the regulations of the company."

12. The Scheme does not contain any reduction in the share capital of the **TRANSFeree COMPANY** as per Sec. 66 of the Companies Act, 2013.

PART V ACCOUNTING TREATMENT

13. ACCOUNTING TREATMENT :

Upon the scheme coming into effect, the Transferee company shall account for the amalgamation of the Transferor Companies in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) prescribed under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- a) The Transferee Company shall upon the Scheme coming into effect, record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the respective carrying values thereof and in the same form as appearing in the books of the Transferor Companies.

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above, as if the merger had occurred from the beginning of the comparative period.

PART VI
DISSOLUTION OF THE TRANSFEROR COMPANY
AND GENERAL TERMS AND CONDITIONS

14. DISSOLUTION OF THE TRANSFEROR COMPANIES

On the coming into effect of this Scheme, the **TRANSFEROR COMPANIES** shall stand dissolved without winding-up on and from the effective date and the Board of Directors and any committees thereof of the **TRANSFEROR COMPANIES** shall without any further act, instrument or deed be and stand dissolved.

15. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

16. MODIFICATION OF SCHEME

- (i) The Board of Directors of the **TRANSFEROR COMPANIES** and the **TRANSFEREE COMPANY** or any person authorized by them may assent on behalf of all concerned to any modification to

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this Scheme of Amalgamation or to any condition which the "**THE CENTRAL GOVERNMENT**" or any other authorities may impose. The **TRANSFEROR COMPANIES** and the **TRANSFEEE COMPANY** by their respective Boards of Directors are authorized to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible in law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the Central Government, Regional Director , Eastern Region, Ministry of Corporate Affairs, any Governmental Authorities, which the Board of Directors of the **TRANSFEROR COMPANIES** or the **TRANSFEEE COMPANY** find unacceptable for any reason, then the **TRANSFEROR COMPANIES** and the **TRANSFEEE COMPANY** shall be at liberty to withdraw the Scheme.

- (ii) For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Board of Directors of the **TRANSFEROR COMPANIES** and **TRANSFEEE COMPANY** may give and are authorized to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or

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interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any, of the **TRANSFEROR COMPANIES** or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

17. FILING OF APPLICATIONS

The **TRANSFEROR COMPANIES** and the **TRANSFeree COMPANY** shall use their best efforts to make and file all applications and petitions under Sections 233 and other applicable provisions of the Act, before the Central Government, Regional Director, Eastern Region, Ministry Of Corporate Affairs having jurisdiction for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

18. SCHEME CONDITIONAL UPON SANCTIONS, ETC.

This Scheme is conditional upon and subject to:

- (i) The Scheme being agreed to by the requisite majority of the respective classes of members and creditors of the **TRANSFEROR COMPANIES** and of the **TRANSFeree COMPANY** as required under the Act and the requisite orders of the

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Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs being obtained; and

- (ii) The authenticated/certified copies of the orders of the Central Government, Regional Director, Eastern Region, Ministry Of Corporate Affairs or the Hon'ble National Company Law Tribunal, Kolkata Bench, as the case may be, sanctioning this Scheme being filed with the Registrar of Companies, West Bengal.

Accordingly, this Scheme although effective from the Appointed Date shall become operative on the Effective Date, being the last of the dates on which the conditions referred to above have been fulfilled.

19. COSTS, CHARGES, EXPENSES AND STAMP DUTY

All costs, charges and expenses (including any taxes and duties) incurred or payable by the **TRANSFEROR COMPANIES** and the **TRANSFeree COMPANY** in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the **TRANSFEROR COMPANIES** with the **TRANSFeree COMPANY** in pursuance of this Scheme, including stamp duty on the orders of the Central Government, Regional Director, Eastern Region, Ministry Of Corporate Affairs, if any and to the extent applicable and payable, shall be paid by the **TRANSFeree COMPANY**.

20. MISCELLANEOUS

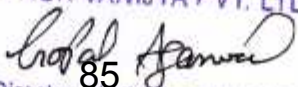
The Scheme does not contain or provide for any compromise with the creditors of the **TRANSFeree COMPANY** and the **TRANSFEROR COMPANIES**. Further the Scheme has not been drawn to accommodate any corporate debt

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restructuring. The Scheme also does not come under the purview of the Competition Commission of India.

21. COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Securities and Exchange Board of India vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 has categorically exempted from compliance in the case of amalgamation of Wholly Owned Subsidiary with the Parent company. However, such draft schemes shall be filed with the Stock Exchanges for the purpose of disclosures and the Stock Exchanges shall disseminate the scheme documents on their websites. An amendment to listing regulations in this regard has already been notified on February 15, 2017.

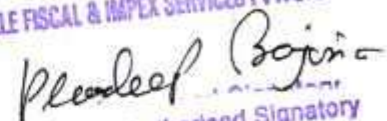
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VISCO TRADE ASSOCIATES LIMITED

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Contact No. 033-64444427; E-Mail Id:-tradevisco@gmail.com

CIN: - L57339WB1983PLC035628; Website: - www.viscotradeassociates.in

DIRECTORS' REPORT

To the Members,

The Board has pleasure in presenting the **41st Annual Report** of the Company together with the Audited Statement of Accounts period ended on March 31, 2023 along with Auditor's Report thereon.

1. FINANCIAL RESULTS

1.1 Standalone Results

The performance of the Company for the Financial Year ended March 31, 2023, on a Standalone basis is, summarized below:

PARTICULARS	31.03.2023	31.03.2022
	Rupees (Lakhs)	Rupees (Lakhs)
Total Revenue	7682.28	1321.35
Other Income	118.37	43.85
Profit /(Loss) Before Taxation	(955.12)	10.15
Less: Taxation	(0.15)	0.01
Profit/ (Loss) After Taxation	(954.97)	10.14
Less : Net (Loss) / gain on FVTOCI Equity Securities Net of Taxes	12.07	(43.18)
Total Comprehensive Income / (Loss) for the Year	(942.90)	(33.04)

1.2 Consolidated Results

As on March 31, 2023, the Company have 4 (Four) Subsidiary Companies and 2(Two) Associate Companies. The performance of the Company for the Financial Year ended March 31, 2023, on a consolidated basis is, summarized below:

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PARTICULARS	31.03.2023	31.03.2022
	Rupees (Lakhs)	Rupees (Lakhs)
Total Revenue	8385.84	2247.68
Other Income	242.32	56.14
Profit /(Loss) Before Taxation	(837.51)	19.83
Less: Taxation	13.04	6.97
Profit/ (Loss) After Taxation	12.86	12.86
Less : Net (Loss) / gain on FVTOCI Equity Securities Net of Taxes	(850.55)	(39.81)
Total Comprehensive Income / (Loss) for the Year	(839.90)	(26.95)
Total Comprehensive Income attributable to:		
Owners of the Company	(841.43)	(26.78)
Non-controlling Interests	1.53	(0.17)

2. REVIEW OF OPERATIONS & BUSINESS ACTIVITIES & FUTURE OUTLOOK

During the year under review, the Company has made a profit/(Loss) after Tax of Rs.(954.96) Lakh for the Financial Year 2022-23 as against Profit/(Loss) after Tax of Rs.10.14 Lakh in the last Financial Year 2021-2022 due to the valuation of inventory of trading shares of listed entities.

The 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 directors are identifying prospective areas and will make appropriate investments that will maximize the revenue of the company in the current Financial Year.

3. SHARE CAPITAL

The Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2023 was Rs. 4,80,28,000 consisting of 48,02,800 Equity Shares of Rs. 10 each.

During the year, the Company has not issued shares with differential voting rights nor any bonus shares nor granted stock options nor sweat equity.

4. TRANSFER TO RESERVES

As required under Section 451C of the Reserve Bank of India Act, 1934, 20% of the profits are required to be transferred to a Special Reserve Account. No amount (FY 2021-22: Rs. 2.03 lakh), has been transferred to the said Reserve as loss has been incurred during the financial year.

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5. MATERIAL CHANGES AND COMMITMENT

There were material changes and commitments have occurred from the date of close of the financial year till the date of this Report which affected the financial position of the Company.

Disinvestment of Wholly Owned Subsidiary

The company in its Board meeting held on 16th August 2022 has decided to sell the investment of the wholly owned subsidiary M/s Lambodar Vintrade Private limited .

Proposal for Amalgamation with Subsidiaries

During the year the scheme of Amalgamation is proposed on 09th January 2023 between SKYPACK VANIJYA PRIVATE LIMITED (TRANSFEROR COMPANY NO.1) AND TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED (TRANSFEROR COMPANY NO.2) with our Company VISCO TRADE ASSOCIATES LIMITED under Section 233 of the Companies Act 2013 with approvals from shareholders and consent received by creditors of the Company as directed by the Regional Director ,Ministry of Corporate Affairs, Eastern Region, Kolkata and with the approval of other regulatory or statutory authorities.

Further the former 2 (Two) companies are wholly owned subsidiaries of the company. This merger leads to:-

- a. Achieve greater integration and greater financial strength which will maximise the shareholders' value.
- b. Achieve the cost savings as there will be reduction in overheads expenditures, operational rationalisation and optimal utilisation of resources.
- c. Achieve operational synergies, and economical operation for future growth of the company .Further with the pooling of managerial, technical and financial resources, hence increasing the competitiveness of the company.

6. DIVIDEND

The Company has incurred loss during the year hence your directors did not recommend any dividend during the financial year.

7. CHANGE IN THE NATURE OF BUSINESS

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

8. CONSOLIDATED FINANCIAL STATEMENTS

As on March 31, 2023, the Company has 4 (Four) unlisted Subsidiary Companies: -

- a) M/s Skypack Vanijya Pvt. Ltd
- b) M/s Marudhar Vintrade Pvt. Ltd.
- c) M/s Twinkle Fiscal & Impex Services Pvt. Ltd.
- d) M/s Chowrasta Stores Pvt. Ltd.

As on March 31, 2023, the Company has 2 (Two) unlisted Associate Companies: -

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a) M/s Nayek Paper Industries Ltd

b) M/s Elika Realestate Pvt Ltd

Pursuant to the provisions of Section 129(3) of the Act and as stipulated under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements of the Company together with the Auditor's Report are included in the Annual Report. A separate statement, containing the salient features of the Financial Statements of the Associate & Subsidiary Companies, in the prescribed Form AOC-1, is annexed as **Annexure-I** in the Director Report.

The Company has 2 (Two) Material Subsidiary during the Financial Year ended 31st March, 2023. 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.in. There has been no change in the nature of business of subsidiaries during the year.

During the F.Y. 2023-24 the company has further invested in 2 (two) companies namely Visco Advisory Pvt Ltd and Visco Freehold Pvt Ltd which has become the Subsidiaries of the company.

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.

9. 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.

10. INTERNAL CONTROLS SYSTEM AND THEIR ADEQUACY

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

During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

11. 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.

12. COMPLIANCE

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The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the

Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis. New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes.

13. ANNUAL ACCOUNTS AS PER INDIAN ACCOUNTING STANDARDS (IND AS)

The Company's Annual Accounts for the F.Y. 2022-23 along with its Subsidiaries has been prepared as per Indian Accounting Standards (Ind AS) notified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

14. 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.

15. RBI GUIDELINES

The company has been categorised as Non Deposit NBFC- Investment and Credit Company. It aims to operate in compliance with applicable RBI Laws, Rules and Regulations and employs its best efforts towards achieving the same.

16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The 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 the Company is Non-Banking Financial Company.

17. TRANSACTIONS WITH RELATED PARTIES AS PER SECTION 188(1) OF THE COMPANIES ACT, 2013

The Company has duly complied with the requirements of the section 188 of the Companies Act, 2013 relating to the particulars of every contract or arrangements entered into by the Company with its related parties. However, during the financial year 2022-23, there is no material significant related party transaction made by the company with its Promoters, Key Managerial Personnel or other designated persons which have a potential conflict with interest of the company at large.

18. AUDITORS

STATUTORY AUDIT

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M/s Pawan Gupta & Co., Chartered Accountants, (ICAI Firm Registration Number: 318115E) were appointed as the Statutory Auditors of the Company at the Annual General Meeting (“AGM”) of the Company held on September 22, 2022, for a term of five consecutive years commencing from conclusion of the 40th AGM up to the conclusion of the 45th AGM to be held in the year 2027.

The Statutory Auditor’s report for the year ended March 31, 2023 does not contain any qualifications, reservations, or adverse remarks or disclaimer.

SECRETARIAL AUDIT

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a Secretarial Audit report. Pursuant to the provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Mr. Babu Lal Patni, Practicing Company Secretaries (FCS-2304) for the financial year 2022-23 and 2023-24 to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended March 31, 2023 is annexed herewith as **Annexure –II** to this report. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMP)

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the company, Mr. Vinay Kumar Goenka (DIN 01687463) Managing Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends his re-appointment for the consideration of the Members at the ensuing Annual General Meeting of the Company.

During the year under review, there was a change in composition of the Board of Directors. The composition of the Board and KMPs as on March 31, 2023 are given below:

Sl. No	Name	Designation	Category	Appointment	Resignation
1.	Vinay Kumar Goenka	Managing Director	Executive Director/ Key Managerial Person	-	-
2.	Dipak Sundarka	Whole Time Director	Executive Director/ Key Managerial Person	-	-
3.	Niranjan Kumar Choraria	Independent Director	Non-Executive- Independent Director	-	-
4.	Anju Gupta	Independent Director	Non-Executive- Independent Director	-	-
5.	Rajeev Goenka	Promoter Director	Non-Executive-/ Key Managerial Person	07/07/2022	-
6.	Manoj Kumar Singh	Chief Financial Officer	Key Managerial Person	-	27/06/2022

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7.	Gopal Kumar Roy	Chief Financial Officer	Key Managerial Person	09/01/2023	-
8.	Manisha Khaitan	Company Secretary	Key Managerial Person	-	06/12/2022

20. 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.

21. MEETINGS

During the Financial Year 2022-23, 15 (Fifteen) Board meetings were held on 29.04.2022, 25.05.2022, 31.05.2022, 27.06.2022, 07.07.2022, 02.08.2022, 08.08.2022, 16.08.2022, 22.08.2022, 10.11.2022, 06.12.2022, 13.12.2022, 09.01.2023, 02.02.2023, and 21.03.2023. The intervening gap between the two Board Meetings was within the limits as prescribed under the Companies Act, 2013.

The Annual General Meeting of the Company was held on 22nd September 2022 and no Extra-Ordinary General meeting was held during the year.

22. 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.

VISCO TRADE ASSOCIATES LIMITED

P-45 Goragacha Road New Alipore Kolkata, WB 700053 IN

Contact No. 033-64444427; E-Mail Id:-tradevisco@gmail.com

CIN: - L57339WB1983PLC035628; Website: - www.viscotradeassociates.in

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.

23. COMMITTEES

a. Audit Committee

The Composition procedure, role / function of the Audit Committee comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review 6 (Six) meetings of the Audit Committee were held on 25.05.2022, 27.06.2022, 08.08.2022, 10.11.2022, 09.01.2023, and 02.02.2023.

The composition of Audit Committee:

Sl. No	Name	Designation	Category
1.	Niranjan Kumar Choraria	Chairman	Non-Executive- Independent Director
2.	Dipak Sundarka	Member	Executive Director
3.	Vinay Kumar Goenka	Member	Executive Director
4.	Anju Gupta	Member	Non-Executive- Independent Director

b. Nomination and Remuneration Committee

The remuneration and nomination committee has been constituted by the Board of Directors to review and / or recommend regarding the composition of the Board; identify independency of Directors and the remuneration of the Executive Directors of the Company in accordance with the guidelines lay out by the statute and the listing agreement with the stock exchange. The committee evaluates and approves the appointment and remuneration of senior executives, the Company's remuneration plan, policies and programs and any other benefits. During the year 2 (Two) meeting of the nomination and remuneration committee was held on 05.07.2022, 02.01.2023.

The composition of Nomination and Remuneration Committee

Mr. Rajeev Goenka, promoter director of the company was appointed on 07th of July 2022 as an additional non- executive director who was regularized in the Annual General Meeting held in the year 2022. He was further nominated as one of the member of this committee by the chairman. Thus the committee was reconstitutes as follows:

Sl. No	Name	Designation	Category
1.	Niranjan Kumar Choraria	Chairman	Non-Executive-Independent Director
2.	Anju Gupta	Member	Non-Executive-Independent Director
3.	Rajeev Goenka	Member	Non-Executive Director

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c. Stake Holder Relationship Committee

The Shareholders/Investors Grievance Committee is to look into the specific Complaints received from the Shareholders of the Company. During the year under review 4 (Four) meeting of the Stakeholders Relationship Committee were held on 26.05.2022, 10.08.2022, 12.11.2022 and 04.02.2023. Investor grievances are resolved by the Committee who operates subject to the overall supervision of the Board. The Committee meets on the requirement basis during the financial year to monitor and review the matters relating to investor grievances.

The Company had not received any complaints from its investors during the financial year 2022-23. At present there are no complaints pending to be resolved before SEBI SCORES.

The composition of Stake Holder Relationship Committee

Sl. No	Name	Designation	Category
1.	Niranjan Kumar Choraria	Chairman	Non-Executive- Independent Director
2.	Dipak Sundarka	Member	Executive Director
3.	Vinay Kumar Goenka	Member	Executive Director

24. 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.

25. 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.

The meeting of the independent director was held on 31.05.2022 and 15.02.2023 during the financial year 2022-23.

26. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Stakeholders Relation, Appointment & Remuneration Committees.

27. CORPORATE GOVERNANCE

A separate Report on Corporate Governance for the Financial Year ended March 31, 2023 is being annexed herewith this Report. However, your Company is exempt from compliance of the provisions

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of Regulation 15 Schedule V of SEBI (LODR) Regulations, 2015 due to its Net-Worth being below the required threshold limits.

28. 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.

29. PARTICULARS OF EMPLOYEES

None of the employees of the Company are in receipt of remuneration in excess of the limit prescribed under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (appointment and Remuneration of Managerial Personnel) Rules 2014.

Name of the party	Nature	For the year ended 31st March 2023 (In lakhs)
Gopal Kumar Roy	Managerial Remuneration	1.37
Manisha Khaitan	Remuneration	2.86

30. EXTRACT OF ANNUAL RETURN (MGT-7)

The Extract of Annual Return in Form MGT-7 will be placed on the Company's website at: www.viscotradeassociates.in.

31. 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).

32. 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.

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33. 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 2022-23 and hence, no complaint is outstanding as on March 31, 2023 for redressal..

34. LISTING OF SHARES

The equity shares of the Company continue to be listed at Bombay Stock Exchange. .

The company has voluntary delist the equity shares of the Company from the Calcutta Stock exchange ("CSE) under the provision of SEBI (Delisting of Shares) Regulations ,2021 on 29th August 2022 with the delisting fees of Rs.1,66,692.

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.

35. 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.

The merger order of the company with SKYPACK VANIJYA PVT LTD and TWINKLE FISCAL TWINKLE FISCAL & IMPEX SERVICES PRIVATE LIMITED is pending with Regional Director.

36. 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-19.08.2023

For and on behalf of the Company

For Visco Trade Associates Limited

Sd/-
Rajeev Goenka
Director
DIN:03626290

Sd/-
Vinay Kumar Goenka
Director
DIN:01687463

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Annexure-I

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 ₹ lakhs)

Sl. No.	Particulars	Name of Subsidiary Companies & its Details			
		Chowrasta Stores Pvt Ltd	Marudhar Vintrade Pvt Ltd	Skypack Vanijya Pvt Ltd	Twinkle Fiscal & Impex Services Pvt Ltd
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2023	31.03.2023	31.03.2023	31.03.2023
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.
3.	Share Capital	4.92	16.99	33.92	47.32
4.	Reserves & Surplus	135.42	4021.43	2034.39	43.71
5.	Total Assets	156.09	4038.52	2069.54	103.31
6.	Total Liabilities	156.09	4038.52	2069.54	103.31
7.	Investments	0.00	423.86	1252.05	0.00
8.	Turnover	703.56	67.05	1.00	53.37
9.	Profit/(Loss) before Taxation	4.80	65.38	0.03	47.38
10.	Provision for Taxation	1.23	0.00	0.01	11.95

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11.	Profit after Taxation	3.56	65.38	0.02	35.44
12.	Proposed Dividend	0.00	0.00	0.00	0.00
13.	% of Shareholding	57.11	99.98	100.00	99.98

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 yea

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CIN: - L57339WB1983PLC035628; Website: - www.viscotradeassociates.in

Part "B": Associates

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

Name of associates/Joint Ventures	Elika Realestate Pvt Ltd	Nayek Paper Industries Ltd
Latest audited Balance Sheet Date	31.03.2023	31.03.2023
Shares of Associate/Joint Ventures held by the company on the year end		
i. No. of Shares	4500	1327000
ii. Amount of Investment in Associates/Joint Venture (Rs.)	45000	13270000
iii. Extent of Holding %	45.00	50.00
Description of how there is significant influence	BY SHARES	BY SHARES
Reason why the associate/joint venture is not consolidated	NA	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	(1.98)	(886.59)
Profit/Loss for the year		
i. Considered in Consolidation	(131.74)	93.28
ii. Not Considered in Consolidation	(161.01)	93.28

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

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

Sd/-

(Rajeev Goenka)
Director
DIN: 03472302

Sd/-

(Vinay Kumar Goenka)
Managing Director
DIN: 01687463

Date-19.08.2023

Place-Kolkata

VISCO TRADE ASSOCIATES LIMITED

Annexure-II

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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,
A-45, Goragachi Road,
Kolkata- 700053

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 me 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's 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, 2023 generally complied with the statutory provisions listed hereunder and also 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 ("the company") for the financial year ended on 31st March, 2023 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period).

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, 2015;

VISCO TRADE ASSOCIATES LIMITED

- c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) * The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 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 clients;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- i) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

* No event took place under these regulations during the audit period.

- vi) Reserve Bank of India Act 1934 and various directions issued by Reserve Bank of India, so far as applicable to Non-Banking Financial Companies.

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

- i) Secretarial Standards on the Meetings of the Board of Directors, Committees and General Meetings issued by The Institute of Company Secretaries of India, with which the Company has generally complied with.
- ii) The Listing Agreements entered into by the Company with CSE and BSE.
- iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally 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 not duly constituted in conformity with the provisions of SEBI (LODR), 2015 and the Companies Act, 2013 I have been informed that steps are being taken to reconstitute the Board of Directors so as to be in conformity with SEBI (LODR), 2015 and the Companies Act, 2013 with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. Steps are also being taken to reconstitute the various committee of the Board of Directors so as to be in conformity with the provisions of SEBI (LODR), 2015 and the Companies Act, 2013. The changes in the Board of Directors taken place during the year were carried out in accordance with the Provisions of the Act.

VISCO TRADE ASSOCIATES LIMITED

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and process 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 equity shares of the Company have been delisted from CSE w.e.f. 29.08.2022 vide CSE letter No. CSE/LD/15635/2022 dated 26.08.2022. Now the Company's Shares are listed at BSE only.

I further report that the Company has filed a petition before The Regional Director Eastern Region, Kolkata for approval of scheme of Amalgamation of Skypack Vanijya Private Limited and Twinkle Fiscal & Impex Services Private Limited with the Company. Both companies are subsidiary of the Company. The matter is under process

I further report that during the Audit period that there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc referred to above.

Place	:	Kolkata	Sd/-	
Dated	:	14.07.2023	Name of the Company	: BABU LAL PATNI
			Secretary in Practice	
			FCS	: 2304
			C.P. No.	: 1321
			UDIN	: F002304E000609658
			P.R. No.	: 1455/2021

Note:

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

VISCO TRADE ASSOCIATES LIMITED

'ANNEXURE A'

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 thereunder 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.

FOR BABU LAL PATNI
PRACTISING COMPANY SECRETARY
FCS NO.1304
CERTIFICATE OF PRACTICE NUMBER-1321
P.R. NO. 1455/2021

Place: Kolkata
Date: 14/07/2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on March 31, 2023. This Analysis Report contains 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

VISCO TRADE ASSOCIATES LIMITED

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.

**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**

VISCO TRADE ASSOCIATES LIMITED

CORPORATE GOVERNANCE REPORT

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, four Non- Executive Directors in the Financial Year 2022-23. Two of the 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	Director	Non-Executive	05297111
3.	Rajeev Goenka	Director	Non-Executive	03472302
4.	Niranjan Kumar Choraria	Independent Director	Non-Executive	03626290
4.	Anju Gupta	Independent Director	Non-Executive	01762154

Board Meetings

During the Financial Year 2021-22, 15 (Fifteen) Board meetings were held on 29.04.2022, 25.05.2022, 31.05.2022, 27.06.2022, 07.07.2022, 02.08.2022,08.08.2022, 16.08.2022, 22.08.2022, 10.11.2022,06.12.2022, 13.12.2022, 09.01.2023, 02.02.2023, and 21.03.2023. The intervening gap between the two Board Meetings was within the period as prescribed under the

VISCO TRADE ASSOCIATES LIMITED

Companies Act, 2013. The intervening gap between the two Board Meetings was within the limits 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 2022-23	Number of Meetings Attended	Number of Other Directorship Held as on 31.03.2023	Attendance at the Last Annual General Meetings held on 22.09.2022
1.	Vinay Kumar Goenka	15	15	7	Yes
2.	Dipak Sundarka	15	15	7	Yes
3.	Rajeev Goenka	15	10	6	Yes
3.	Niranjan Kumar Choraria	15	15	9	Yes
4.	Anju Gupta	15	15	2	No

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.

Code of Conduct

The Board has laid down a Code of Conduct for all directors and senior management of the company. All directors and senior management personnel have affirmed compliance with the code for the year 2022-23. A declaration by Managing Director in this regard has been given in Annual Report in **Annexure-A**.

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.

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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.in.

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 March 31, 2023, the Company had 3 (Three) committees of the Board of Directors – Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

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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 and Stakeholder Relationship Committee including the number of meetings held during the year ended and the related attendance are stated hereinafter.

Audit Committee

Composition, Meeting and Attendance

During FY 2022-23, 6 (Six) meetings of the Audit Committee were held on the following dates: 25.05.2022, 27.06.2022, 08.08.2022, 10.11.2022, 09.01.2023, 02.02.2023. 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.

The composition of the Audit Committee as on date of this Report and the attendance details of meetings during FY 2022-23 is, given below:-

Sl. No	Name	Category	Number of Meetings	
			Held	Attended
1.	Niranjn Kumar Choraria	Chairman and Independent Director	6	6
2.	Dipak Sundarka	Member- Executive Director	6	6
3.	Vinay Kumar Goenka	Member- Executive Director	6	6
4.	Anju Gupta	Member- Independent Director	6	6

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

Mr. Niranjn 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.

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;

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- 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 thereon;
 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;

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- 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.

Nomination and Remuneration Committee

Composition, Meeting and Attendance

During FY 2022-23, 2 (Two) meetings of the Nomination and Remuneration Committee were held on the following dates: 05.07.2022, 02.01.2023. All the meetings were held in such time that the gap between any two meetings thereby complying with the Companies Act, 2013.

Sl. No	Name	Category	Number of Meetings	
			Held	Attended
1.	Niranjan Kumar Choraria	Chairman and Independent Director	2	2
2.	Rajeev Goenka	Member- Executive Director	2	2
3.	Anju Gupta	Member- Independent Director	2	2

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:

- 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.
- 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;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- To carry out evaluation of every Director's performance;
- To devise a policy on Board diversity;
- Whether to extend or continue the term of appointment of Independent Director on the basis of performance evaluation of Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee had carried out the process of evaluation of

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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, 2023 2(Two) Meetings of the Independent Directors held on 31.05.2022 and 15.05.2023 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

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.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition, Meetings and Attendance

During FY 2022-23, 4 (Four) meeting of the SRC was held on 26.05.2022,10.08.2022,12.11.2022 and 04.02.2023

The composition of the Stakeholder Relationship Committee as on date of this Report and the attendance details of meeting during FY 2022-23 is, given below:

Sl. No	Name	Category	Number of Meetings	
			Held	Attended
1.	Niranjan Kumar Choraria	Chairman and Independent Director	4	4
2.	Dipak Sundarka	Member- Executive Director	4	4
3.	Vinay Kumar Goenka	Member- Executive Director	4	4

Brief Description of Terms of reference

1. To consider and resolve the grievances /complaints of security holders of the Company.

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2. transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
3. issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure; issue new certificates against subdivision of shares, renewal, split or consolidation of share certificate / certificates relating to other securities.
4. to approve and monitor dematerialization of shares or other securities and all matters incidental or related thereto; to authorize the Company Secretary and Head Compliance / other Officers of the Share Department
5. to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken; monitoring expeditious redressal of investors / stakeholders grievances and all other matters incidental or related to shares, debenture

The company had not received any complaints from its investors during the financial year 2022-23. At present there are no complaints pending to be resolved before SEBI SCORES.

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 Duranta Barta (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.in.

Information relating to the Company, its performance and information updates as and when

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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
31.03.2020	30.12.2020	4.30 P.M.	18, British Indian Street, Kolkata - 700069
31.03.2021	30.09.2021	4.30 P.M.	1, British Indian Street, Kolkata - 700069
31.03.2022	22.09.2022	11.30 A.M	Merchants Chamber of Commerce & Industry, Kolkata-700001

b) Special Resolution passed in the previous three AGMs

AGM held on	Special Resolution passed
30.12.2020	None
30.09.2021	None
22.09.2023	None

c) There was no Resolution passed through Postal Ballot during the year ended 31st March, 2021.

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

GENERAL SHAREHOLDER INFORMATION

a) 41st Annual General Meeting

Date and Time: Friday, the 01st September, 2023 at 11:30 a.m.

Venue: Merchants' Chamber of Commerce & Industry, Somany Conference Hall, 2nd floor, 15-B, Hemanta Basu Sarani, Kolkata, West Bengal 700001

b) Financial Year

1st April, 2022 to 31st March, 2023

c) 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 2022-2023 have been paid to BSE.

Name and address of Stock Exchanges	
BSE Limited [BSE]	P. J. Towers, 25th Floor, Dalal Street, Mumbai – 400 001

d) Demat ISIN Number for NSDL & CDSL: INE 890S01018

e) Market Price Data

Period	Visco share price on BSE	
	Monthly High (Rs.)	Monthly Low (Rs.)
April-2022	43.70	35.15
May-2022	52.75	37.65

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June-2022	55.30	38.25`
July-2022	56.85	44.25
August-2022	53.15	46.55
September-2022	64.05	48.45
October-2022	68.85	51.00
November-2022	111.80	65.45
December-2022	134.90	82.50
January-2023	127.00	88.95
February-2023	95.75	71.05
March-2023	101.92	67.00

f) 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>

g) Share Transfer System

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

h) Distribution of Shareholding as on 31st March, 2023

Share Holding	No. of Holder	Percentage of Shareholders	No of Shares	Percentage of Shares
1 to 500	966	93.2433	51326	1.0687
501 to 1000	22	2.1235	16108	0.3354
1001 to 2000	12	1.1583	17047	0.3549
2001 to 3000	7	0.6757	17565	0.3658
3001 to 4000	6	0.5791	20520	0.4273
4001 to 5000	2	0.1931	8733	0.1818
5001 to 10000	3	0.2896	23464	0.4885
Above 10000	18	1.7375	4648037	96.7776
Total	1036	100.0000	4802800	100.0000

i) Shareholding Pattern as on 31st March, 2023

Category	No. of Shares	% of holding
Promoter & Promoter Group	-	-
Bodies Corporate	2041052	42.497
Individuals	1080542	22.498
Public	1681206	35.005
NRI/OCBs	0	0.000
Trust	0	0.000
Clearing Members	0	0.000
Total	4802800	100.000

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j) 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. 88.74% Shares of the Company are in dematerialized form.

k) 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.

l) 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

P-45 Goragacha Road New Alipore Kolkata ,WB 700053

Tel: 033-4007 6175; 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.in> and no personnel has been denied access to the Audit Committee.

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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 have 2 (Two) material non-listed Indian subsidiary as per the threshold specified in SEBI (Listing Obligations and Disclosure Requirements) during the Financial Year ended 31st March, 2023. However, the Company has following unlisted Subsidiary Companies:-

1. M/s Skypack Vanijya Pvt. Ltd (Material Subsidiary)
2. M/s Marudhar Vintrade Pvt. Ltd. (Material Subsidiary)
3. M/s Twinkle Fiscal & Impex Services Pvt. Ltd.
4. M/s Chowrasta Stores Pvt. Ltd

During the F.Y. 2023-24 the company has further invested in 2 (two) companies namely Visco Advisory Pvt Ltd and Visco Freehold Pvt Ltd which has become the Subsidiaries of the company.

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.in

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.in

g) Certificate by Practicing Company Secretary

The Company has received certificate from Ms. Anjali Mishra, 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 in **Annexure-B**.

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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:

We display our quarterly and half yearly financial results on our web site www.viscotradeassociates.in 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.in and report the same to Stock Exchanges in terms of Regulation 44 of the Listing Regulations.

- a) The Auditors have issued an un-modified opinion on the financial statements of the Company.
- b) The Internal Auditor is directly reporting to the Audit Committee.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

The Company has obtained Compliance Certificate from Ms. Anjali Mishra, Practicing Company Secretary, regarding compliance of conditions on Corporate Governance and the same is attached to this report in **Annexure-C**.

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

Sd/-
(Gopal Kumar Roy)
Chief Financial Officer

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

Place: Kolkata
Date:03.08.2023

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ANNEXURE-A

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To
The Board of Directors
M/s Visco Trade Associates Limited
P-45 Goragacha Road New Alipore Kolkata
WB 700053

I, Vinay Kumar Goenka (DIN: 01687463), Managing Director of the Company, hereby declare that the Board of Directors have laid down a Code of Conduct for the Board Members and Senior Management of the Company and the Board Members and Senior Management have affirmed compliance with the said Code of Conduct.

Place: Kolkata
Date: 19.08.2023

For and on behalf of the Board
Visco Trade Associates Limited

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

EXECUTIVE DIRECTOR/ CFO CERTIFICATION

We have reviewed financial statements and the cash flow statement for the financial year 2022-23 (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.

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.

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.

We have indicated to the Auditors and the Audit Committee

- a) significant changes, if any, in internal control over financial reporting during the year;
- b) significant changes, if any, in accounting policies during the year and that the same

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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: 03.08.2023

For and on behalf of the Board
Visco Trade Associates Limited

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

Sd/-
(Gopal Roy)
Chief Financial Officer

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ANNEXURE-B

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
P-45 Goragacha Road New Alipore
Kolkata, WB 700053 IN

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 P-45 Goragacha Road New Alipore Kolkata WB 700053 IN (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, 2023 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.

SI No.	Name of Directors	DIN	Date of Appointment
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
5.	Rajeev Goenka	03472302	07/07/2022

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.

For Anjali Mishra
Practicing Company Secretaries
C P NO.: 19195
ACS:52144
UDIN:A052144E000730833

Place: Kolkata
Date: 03.08.2023

VISCO TRADE ASSOCIATES LIMITED

ANNEXURE-C

CERTIFICATE ON CORPORATE GOVERNANCE BY COMPANY SECRETARY IN PRACTICE

To
The Members of
M/s. Visco Trade Associates Limited
P-45 Goragacha Road New Alipore
Kolkata, WB 700053 IN

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 2023, 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.

For Anjali Mishra
Practicing Company Secretaries
C P NO.: 19195
ACS NO.: 52144
UDIN: A052144E000730877

Place: Kolkata
Date: 03.08.2023

VISCO TRADE ASSOCIATES LIMITED



PAWAN GUPTA & CO. CHARTERED ACCOUNTANTS

22, BIPLABI RASH BEHARI BASU ROAD
4TH FLOOR, ROOM # 39, KOLKATA - 700 001
☎ : 3028 6661 / 62/ 63, E-mail : pawangupta@pgco.in

INDEPENDENT AUDITORS' 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, 2023**, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2023, its loss (financial performance including other comprehensive income), its cash flows and the changes in equity 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 (ICAI) of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. 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 that there are no key audit matters to communicate in our report.

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

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



VISCO TRADE ASSOCIATES LIMITED

Responsibility of Management for the Standalone Financial Statements

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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India and the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements and estimates that are reasonable and prudent; and the 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, management 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.

Those charged with the governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 Standards on Auditing, we exercise professional judgment and maintain professional scepticism 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 control 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 with reference to the Standalone financial statements 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 standalone 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 standalone 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.



VISCO TRADE ASSOCIATES LIMITED

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - 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.
 - The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
 - On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - 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 for the year ended March 31, 2023 is in accordance with the provisions of section 197 read with Schedule V to the Act, and
 - With respect to 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 which would impact its financial position.
 - (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.
 - (iv)
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (Intermediaries), with the understanding whether recorded in writing or otherwise that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

VISCO TRADE ASSOCIATES LIMITED

- (c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) (a) The company has not paid any dividend during FY 2022-23.
- (b) The Board of Directors of the Company has not proposed any dividend for the year.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Kolkata
May 24, 2023.



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

(CA. P. K. Gupta)
Proprietor

Membership No.053799
UDIN – 23053799BGUDYD5475

VISCO TRADE ASSOCIATES LIMITED

ANNEXURE – 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and regulatory Requirements' section our report to the members of Visco Trade Associates Limited of even date)

(1)	(a)	(A)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
		(B)	The Company does not have any intangible asset as at March 31, 2023, hence this is not applicable.
	(b)		As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
	(c)		As per information and explanation given to us by the management, the company does not held any immovable properties at as March 31, 2023
	(d)		The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
	(e)		No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
(2)	(a)		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.
	(b)		The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
(3)			According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investments or provided any guarantee or security or any granted loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
(4)			In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
(5)			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.
(6)			Being a Non-Banking Financial Company, the provisions of paragraph 3(vi) of the Order is not applicable to the Company.
(7)	(a)		According to the information and explanation given to us, the Company has generally been regular in depositing with appropriate undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues as applicable to it with the appropriate authorities. There are no undisputed statutory dues were outstanding as at March 31, 2023 for a year of more than six months from the date they become payable.
	(b)		According to the information and explanation given to us and records of the Company examined by us, there are no dues of Income Tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess as at March 31, 2023 which have not been deposited on account of dispute.



VISCO TRADE ASSOCIATES LIMITED

(8)		As per information and explanation given to us we have not come across any such any transactions which was not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence this clause is not applicable to the Company.
(9)	(a)	The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
	(b)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
	(c)	The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
	(d)	On an overall examination of the financial statements of the Company, during the year under audit, no funds have been raised for short term purpose by the Company.
	(e)	On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
	(f)	The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
(10)	(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
	(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
(11)	(a)	No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
	(b)	No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
	(c)	As per information and explanation given to us, the Company has not received any whistle-blower complaints during the year, hence reporting under this clause is not applicable.
(12)		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.
(13)		In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
(14)	(a)	In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
	(b)	We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
(15)		In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



VISCO TRADE ASSOCIATES LIMITED

(16)	(a)	The Company is registered under Section 45-IA of the Reserve Bank of India and has obtained the Certificate of Registration (Registration No. 05.02453 Dated May 16, 1998 as required under Section 45-IA of the Reserve Bank of India Act, 1934.
	(b)	The company has conducted non- banking financial activity with a valid certificate of registration from Reserve Bank of India.
	(c)	The Company is a not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
(17)		The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
(18)		There has been resignation of the statutory auditors of the Company during the year.
(19)		On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
(20)		The Company does not fall into the limits prescribed under section 135 of the Companies Act, 2013 for the applicability of Corporate Social Responsibility expenditure, and hence paragraph 3(xx) is not applicable.
(21)		The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Kolkata
May 24, 2023.



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

P. K. Gupta
(CA. P. K. Gupta)
Proprietor

Membership No.053799
UDIN – 23053799BGUDYD5475

VISCO TRADE ASSOCIATES LIMITED

Annexure - B to the Independent 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 **31st March, 2023** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



VISCO TRADE ASSOCIATES LIMITED

Opinion

In our opinion and to the best of the information and explanations given to us, 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, 2023, 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 PAWAN GUPTA & CO.
Chartered Accountants
Firm Regn. No.318115E

(CA. P. K. Gupta)
Proprietor

Membership No.053799
UDIN – 23053799BGUDYD5475

Kolkata
May 24, 2023.

VISCO TRADE ASSOCIATES LIMITED

Visco Trade Associates Limited

Regd. Office : 1, British Indian Street, Old Building, 1st Floor, Room # 109, Kolkata - 700 069

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

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

Standalone Balance Sheet as at 31st March 2023

(₹ in Lakhs)

Particulars	Note No.	As at	
		31st March 2023	31st March 2022
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	9.60	29.69
(b) Trade receivables	4	0.28	23.26
(c) Investments	5	756.78	644.58
(d) Loans	6	87.17	-
(e) Other Financial Assets	7	-	132.70
Total Financial Assets		853.83	830.23
Non Financial Assets			
(a) Inventories	8	5,236.84	956.54
(a) Current tax assets (net)	9	4.96	1.24
(b) Deferred tax assets (net)	10	0.12	21.34
(c) Property, Plant and Equipment	11	7.98	0.19
(d) Other Non Financial Assets	12	1.10	-
Total Non Financial Assets		5,251.00	979.31
Total Assets		6,104.83	1,809.54
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Borrowings	13	6,392.60	1,045.46
(b) Other Financial Liabilities	14	3.27	100.34
Total Financial Liabilities		6,395.87	1,145.80
Non Financial Liabilities			
(a) Other Non Financial Liabilities	15	11.43	2.16
(b) Contingent Provisions against Standard Assets		0.22	-
Total Non Financial Liabilities		11.65	2.16
Equity			
(a) Equity share capital	16	480.28	480.28
(b) Other equity	17	(782.97)	181.30
Total Equity		(302.69)	661.58
Total Equity and Liabilities		6,104.83	1,809.54

Summary of Significant Accounting Policies

1 to 46

The accompanying notes are integral parts of the Standalone Financial Statements

As per our report of even date

For Pawan Gupta & Co.
Chartered Accountants
(Firm's Registration No.318115E)

P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 230537991362
U D Y D S 4 7 5
Place : Kolkata
Date : May 24, 2023



For and on Behalf of the Board of Directors

Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Gopal Kumar Roy
(Chief Financial Officer)

Niranjana Kumar Choraria
(Director)
DIN: 03626290

Manisha Khaitan
(Company Secretary)



VISCO TRADE ASSOCIATES LIMITED

Visco Trade Associates Limited

Regd. Office : 1, British Indian Street, Old Building, 1st Floor, Room # 109, Kolkata - 700 069

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

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

Standalone Statement of Profit and Loss for the Year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	Year ended	
		31st March, 2023	31st March, 2022
I Revenue from Operations	18		
Dividend Income		47.15	2.02
Sale of goods in trade-Quoted shares		7,635.13	1,319.33
Total Revenue from Operations		7,682.28	1,321.35
Other Income	19	118.37	43.85
II Total Income		7,800.65	1,365.20
III Expenses			
Finance costs	20	260.29	19.40
Purchases of Stock in trade		12,666.07	2,186.38
Change in inventories of stock in trade	21	(4,280.30)	(889.11)
Employee benefits expenses	22	41.54	8.48
Depreciation and amortization expenses	11	1.06	-
Provision for standard assets		0.22	-
Other expenses	23	66.88	29.90
Total expenses		8,755.76	1,355.05
V Profit/(Loss) before tax (II-IV)		(955.12)	10.15
VI Less: Tax expenses			
Deferred tax		(0.15)	0.01
VII Profit/(Loss) for the year (V-VI)		(954.97)	10.14
VIII Other Comprehensive Income/(Expenses) (OCI)			
Items that will not be reclassified to profit or loss:			
Net (loss)/gain on FVTOCI equity securities		12.07	(57.70)
Less: Tax effect		-	(14.52)
Other Comprehensive Income/(Expenses) (OCI), net of taxes		12.07	(43.17)
Total Comprehensive Income /(Loss) for the year		(942.90)	(33.04)
Earnings per equity share [nominal value: ₹ 10 per	24		
Basic (₹)		(19.88)	0.21
Diluted (₹)		(19.88)	0.21

Summary of Significant Accounting Policies

1 to 46

The accompanying notes are integral parts of the Standalone Financial Statements

As per our report of even date

For Pawan Gupta & Co.

Chartered Accountants

(Firm's Registration No.318115E)

P. K. Gupta

Proprietor

Membership No. 053799

UDIN: ~~23053799B6UDYD5475~~

23053799B6UDYD5475

Place : Kolkata

Date : May 24, 2023



For and on Behalf of the Board of Directors

Vinay Kumar Goenka

(Managing Director)

DIN: 01687463

Gopal Kumar Roy

(Chief Financial Officer)

Niranjan Kumar Choraria

(Director)

DIN: 03626290

Manisha Khaitan

(Company Secretary)



VISCO TRADE ASSOCIATES LIMITED

Visco Trade Associates Limited

Regd. Office : 1, British Indian Street, Old Building, 1st Floor, Room # 109, Kolkata - 700 069

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

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

Standalone Statement of changes in equity for the year ended 31st March 2023

(₹ In Lakhs)

Particulars	As at	
	31st March, 2023	31st March, 2022
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		
	Reserves and surplus	
	Other comprehensive income	
	Total	
	General Reserve	Special Reserve as per RBI
		Retained earnings
		FVTOCI equity securities
Balance as at 31 March 2021	443.79	15.30
Profit/(Loss) for the year	-	10.15
Profit transfer to Special reserve during the Year	-	2.03
Other comprehensive income (net of taxes)	-	(43.17)
Balance as on 01 April 2022	443.79	17.33
Profit/(loss) for the year	-	(1,244.09)
Profit transfer to Special reserve during the Year	-	-
Other comprehensive income (net of taxes)	-	12.07
Tax impact on realisation of Equity securities	-	(21.37)
Transfer within Equity	-	72.85
Balance as at 31 March 2023	443.79	17.33
		(224.39)
		(63.55)
		(1,533.21)
		(1,062.79)

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.

Summary of Significant Accounting Policies 1 to 46

The accompanying notes are integral parts of the Standalone Financial Statements

As per our report of even date

For Pawan Gupta & Co.

Chartered Accountants

(Firm's Registration No 318115E)

P. K. Gupta

Proprietor

Membership No. 053799

UDIN: 2305379986UDYD5475

Place : Kolkata

Date : May 24, 2023



For and on Behalf of the Board of Directors

Vinay Kumar Goenka

(Managing Director)

DIN: 01687463

Gopal Kumar Roy

(Chief Financial Officer)

Niranjan Kumar Choraria

(Director)

DIN: 03626290

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Visco Trade Associates Limited

Standalone Statement of Cash Flow for the year ended 31st March 2023

		(₹ in Lakhs)	
PARTICULARS		2022-23	2021-22
A. Cash flow from Operating Activities			
Profit/(Loss) after Tax		(942.90)	(33.04)
Depreciation		1.06	-
Provision for Standard Assets		0.22	-
Operating Profit before Working Capital changes		(941.62)	(33.04)
Adjustments for:			
Decrease/(Increase) in Inventories		(4,280.30)	(889.11)
Decrease/(Increase) in Trade Receivables		22.98	(23.26)
Decrease/(Increase) in Loan and Advances		(87.17)	-
Decrease/(Increase) in Other Financial Assets		132.70	(132.70)
Decrease/(Increase) in Other Non Financial Assets		(1.10)	(1.15)
Decrease/(Increase) in Current Tax Assets		(3.72)	-
Decrease/(Increase) in Deferred Tax Assets (net)		(0.15)	(14.51)
(Decrease)/Increase in Short Term Borrowings		5,347.14	1,045.46
(Decrease)/Increase in Trade Payables		-	-
(Decrease)/Increase in Other Financial Liabilities		(97.07)	99.24
(Decrease)/Increase in Other Non Financial liabilities		9.27	2.16
Cash Generated from Operations		100.96	53.10
Income Tax Paid		-	-
Net cash flow from Operating Activities		100.96	53.10
B. Cash flow from Investing Activities			
Investment made in Share		(112.20)	(27.86)
Fixed Assets Purchased		(8.85)	-
Net cash used in Investing Activities		(121.05)	(27.86)
Net Decrease in cash and cash equivalents		(20.09)	25.24
Cash and Cash equivalents - Opening Balance		29.69	4.45
Cash and Cash equivalents - Closing Balance		9.60	29.69

Notes:

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

Components of Cash and Cash Equivalents

	As at 31st March 2023	As at 31st March 2022
Balances with banks:		
On current accounts	8.29	26.97
Deposits with original maturity of less than 3 months	-	-
Cash in hand	1.31	2.72
Total Cash & Cash Equivalents	9.60	29.69

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

For Pawan Gupta & Co.

Chartered Accountants

(Firm's Registration No. 318115E)

P. K. Gupta

Proprietor

Membership No. 053799

UDIN: 23053799B6U

DYD5475

Place : Kolkata

Date : May 24, 2023



For and on Behalf of the Board of Directors

Vinay Kumar Goenka

Vinay Kumar Goenka

(Managing Director)

DIN: 01687463

Gopal Kumar Roy

Gopal Kumar Roy

(Chief Financial Officer)

Niranjana Kumar Choraria

Niranjana Kumar Choraria

(Director)

DIN: 03626290

Manisha Khaitan

Manisha Khaitan

(Company Secretary)



VISCO TRADE ASSOCIATES LIMITED

VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

1 Visco Trade Associates Limited ('the Company'), incorporated in India, is a public limited company, The Company is a Non-Banking Financial Company ('NBFC' Non Deposit) engaged in in the business of Investment and Trading of share and providing Loans.. The Company is registered as a NBFC as defined under Section 45-IA of the Reserve Bank of India ('RBI') Act, 1934 with effect from 16 May 1998. The equity shares of the Company are listed on the BSE Limited ("BSE") in India.

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"). 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".

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 uncertainty

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.



VISCO TRADE ASSOCIATES LIMITED

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 judgements 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.

E Revenue Recognition

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.



VISCO TRADE ASSOCIATES LIMITED

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 than 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.

F 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 5 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 (calculated as the difference 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.

G Investment in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures 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.



VISCO TRADE ASSOCIATES LIMITED

H 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.

c) Financial assets at Fair Value through Profit and Loss (FVTPL)

Any financial instrument, which does not meet the criteria for categorization as at amortised cost or as FVOCI, is classified as at FVTPL.

d) 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.



VISCO TRADE ASSOCIATES LIMITED

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-for trading 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) Derecognition

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.

I Inventories

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



VISCO TRADE ASSOCIATES LIMITED

J 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.

K 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.

L 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.

M 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 2023. 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.

N 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.

O 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.

P Foreign Currency Transactions

Transactions in currencies other than Company's operational currency are recorded on initial recognition using the exchange rates prevailing on the date of the transaction. The foreign currency borrowing being a monetary liability is restated to INR (being the functional currency of the Company) at the prevailing rates of exchange at the end of every reporting period with the corresponding exchange gain/ loss being recognized in statement of profit or loss. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each balance sheet date at the closing spot rate are recognized in the statement of profit and loss in the period in which they arise.

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

VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

7 Other Financial assets

Particulars	As at 31st	As at 31st
	March 2023	March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Advances for Purchases of Unquoted Shares	-	132.70
Total	-	132.70

8 Inventories

Particulars	As at 31st	As at 31st
	March 2023	March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Quoted Shares*	5,236.84	956.54
	5,236.84	956.54

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

9 Current Tax Assets (Net)

Particulars	As at 31st	As at 31st
	March 2023	March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Tax Deducted at Source	4.96	1.24
	4.96	1.24

10 Deferred Tax assets (net)

Particulars	As at 31st	As at 31st
	March 2023	March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Deferred Tax Liabilities		
Property, Plant & Equipment	-	0.03
Others	-	-
(A)	-	0.03
Deferred Tax Assets*		
Property, Plant & Equipment	0.12	-
Others	-	21.37
(B)	0.12	21.37
Net Deferred Tax Assets/ (Liabilities)	(B-A)	21.34

Movement in Deferred Tax (Liability)/Assets

	(₹ in Lakhs)		
	Property, Plant & Equipment	Others	Total
As at 31st March 2022	0.03	21.37	21.34
Charged/ (Credit) to			
- profit & loss	0.15	-	0.15
- other comprehensive income	-	21.37	21.37
As at 31st March 2023	(0.12)	-	0.12
Net Deferred Tax (Liability)/Assets			0.12

* In assessing the reliability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment.

The ultimate realization of deferred tax assets, carried forward losses and unused tax credit is dependent upon the generation of future taxable income. In absence of historical trend, considering the principle of prudence, the Deferred tax asset of Rs. 314 Lakhs in respect of carried forward losses as of March 31, 2023 have not been recognized by the Company.



VISCO TRADE ASSOCIATES LIMITED

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Notes forming part of the financial statement

11 Property, plant and equipment			(₹ in Lakhs)
Particulars	Furniture & Fixture	Computer	Total
Gross Block (At Cost)			
Property, plant and equipment			
As at 31st March, 2022	-	0.75	0.75
Addition	8.85	-	8.85
Disposal/Discard	-	-	-
As at 31st March, 2023	8.85	0.75	9.60
Accumulated Depreciation/Amortisation:			
As at 31st March, 2022	-	0.56	0.56
Charge / Adjustment for the year	1.06	-	1.06
Disposal/Discard	-	-	-
As at 31st March, 2023	1.06	0.56	1.62
Net Block (At Cost)			
As at 31st March, 2023	7.79	0.19	7.98
As at 31st March, 2022	-	0.19	0.19

11.1 The Company has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

11.2 The Company does not have Capital work in Progress (CWIP) at the end of current and previous financial year, as such disclosure requirement relating to CWIP is not applicable.

11.3 The Company does not have any Immovable property.



VISCO TRADE ASSOCIATES LIMITED

VISCO TRADE ASSOCIATES LIMITED
Notes forming part of the financial statement

12 Other Non Financial Assets

Particulars	-	-
	(₹ in Lakhs)	(₹ in Lakhs)
Security Deposits	1.10	-
Total	1.10	-

13 Borrowings

Particulars	As at 31st	As at 31st
	March 2023	March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
At Amortised Cost		
Secured Loan*	1,022.20	-
Unsecured, repayable on demand**		
- from Body Corporates		
JNB Sidhu Finance Pvt Ltd	-	693.21
Mainland Finance Pvt Ltd	2,431.04	201.00
Squarevision Properties Pvt Ltd	163.40	151.25
Girdhar Fiscal Services Pvt Ltd	1,467.23	-
Golden Goenka Credit Pvt Ltd	1,308.73	-
Total	6,392.60	1,045.46

* Secured Loan from Bajaj Finance Ltd @ 9% p.a against stock of quoted share

** Unsecured Loan repayable on demand bearing interest @ 9% and 7% p.a.

14 Other Financial Liabilities

Particulars	As at 31st	As at 31st
	March 2023	March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Audit Fees Payable	0.45	0.45
Advance Against Sale of Shares	-	99.89
Salary Payable	2.82	-
Total	3.27	100.34

15 Other Non Financial liabilities

Particulars	As at 31st	As at 31st
	March 2023	March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
TDS Payable	9.67	1.56
Others Payable	1.76	0.60
Total	11.43	2.16

16 Equity Share capital

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Authorised				
Equity Shares of Rs 10/- each	4,803,000	480.30	4,803,800	480.30
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs 10/- each	4,802,800	480.28	4,802,800	480.28
Total	4,802,800	480.28	4,802,800	480.28



VISCO TRADE ASSOCIATES LIMITED

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Notes forming part of the financial statement

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 2023		As at 31st March 2022	
	No of Share	(₹ in Lakhs)	No of Share	(₹ in Lakhs)
Shares outstanding at the beginning of the	4,802,800	480.28	4,802,800	480.28
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	4,802,800	480.28	4,802,800	480.28

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March 2023		As at 31st March 2022	
	No of Share	% of Holding	No of Share	% of Holding
Golden Goenka Credit Pvt Ltd	2,041,052	42.50%	1,102,610	22.96%
Rajeev Goenka	1,080,542	22.50%	-	-
Manoj Kumar Jha	382,522	7.96%	460,275	9.58%
Sushil Kumar Saraogi	358,067	7.46%	437,109	9.10%

d) Promoters Share Holding

Particulars	As at 31st March 2023			As at 31st March 2022		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Golden Goenka Credit Pvt Ltd	2,041,052	42.50%	42.50%	-	-	-
Rajeev Goenka	1,080,542	22.50%	22.50%	-	-	-
Rashi Goenka	8,821	0.18%	0.18%	-	-	-
Amritlaxmi Dealcom Pvt Ltd	-	-	4.76%	228,500	4.76%	Nil

E) 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 2023 (₹ in Lakhs)	As at 31st March 2022 (₹ in Lakhs)
a) General Reserve		
Opening balance	443.79	443.79
Add/Less: Movement During the Period	-	-
Closing balance	443.79	443.79
b) Special Reserve as per RBI		
Opening balance	17.33	15.30
Add: Special reserve during the Year	-	2.03
Closing balance	17.33	17.33
c) Profit & Loss Account		
Opening balance		
Add: Net Profit for the current year	(216.27)	(224.39)
Add:-Transfer within Equity	(954.97)	10.15
Less: Transferred to Special Reserve	(72.85)	-
Closing balance	-	2.03
	(1,244.09)	(216.27)
d) FVTOCI equity securities		
Opening balance		
Add/Less: Movement During the Period	(63.55)	(20.38)
Tax impact on realisation of Equity securities	12.07	(43.17)
Transfer within Equity	(21.37)	
Closing balance	72.85	
	0.00	(63.55)
Total	(782.97)	181.30



VISCO TRADE ASSOCIATES LIMITED

VISCO TRADE ASSOCIATES LIMITED
Notes forming part of the financial statement

18 Revenue from Operation

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
(a) Sale Of Quoted Shares	7,635.13	1,319.33
(b) Dividend Income	47.15	2.02
Total	7,682.28	1,321.35

19 Other Income

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Sale of Investment	90.90	0
Commission	-	19.00
Speculation Income	24.78	6.28
Mis Income	2.69	18.57
Total	118.37	43.85

20 Finance Cost

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Interest on loan	260.29	19.40
Total	260.29	19.40

21 Changes in Inventories of Finished Goods

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Inventories at the end of the year		
Traded Goods		
Shares	5,236.84	956.54
Inventories at the beginning of the year		
Traded Goods		
Shares	956.54	67.43
Net (Increase)/ Decrease	(4,280.30)	(889.11)

22 Employee Benefits Expense

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Salaries and Bonus	41.54	8.48
Total	41.54	8.48



VISCO TRADE ASSOCIATES LIMITED

23 Other Expenses

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Expenses related to Share Sale/Purchase	31.98	5.47
Bank Charges	0.02	-
Registrar Fees	0.29	0.30
Payment to BSE & Others	3.54	4.10
Professional Fees	2.88	0.14
Rent	4.40	0.60
Electricity Exp	1.28	
Office Maintenance	3.21	2.90
Stock Exchange Fees	2.95	1.67
CDSL/NSDL Fees	0.51	0.41
Managerial Remuneration	3.66	
Software charges	0.30	0.05
Trade Licence	-	0.02
Travelling & Conveyance	2.49	5.36
Advertisement and Promotion Exp	6.58	-
Miscellaneous expenses	2.29	8.30
Audit Fees (Refer Note Below)	0.50	0.58
Total	66.88	29.90

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	0.23	0.23
Total	0.58	0.58

24 Earning per share (EPS)

Particulars	(₹ in Lakhs)	
	For the year ended	For the year ended
	31st March 2023	31st March 2022
Profit after tax (₹)	(954.97)	10.14
Weighted average number of equity shares outstanding during the year	4,802,800	4,802,800
Nominal value of equity per share (₹)	10	10
Basic/diluted earning per share (EPS) (₹)	(19.88)	0.21

25 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
Nayek Paper Industries Ltd	Associates
Elika Realestate Pvt Ltd	Associates
Promoter	
Golden Goenka Credit Pvt Ltd	Promoter Company
Key Management Personnel (KMP)	
Vinay Kumar Goenka	Managing Director
Rajeev Goenka	Director/Promoter
Dipak Sundarka	Whole Time Director
Anju Gupta	Woman and Independent Director
Niranjan Kumar Choraria	Independent Director
Gopal Kumar Roy	CFO (09-01-2023 to present)
Manisha Khaitan	Company Secretary
Manoj Kumar Singh	CFO (till july 2022)



VISCO TRADE ASSOCIATES LIMITED

b) The following is a summary of Related Party Transactions during FY 2022-23

(₹ in Lakhs)

Name of the party	Nature	For the year ended 31st March 2023	For the year ended 31st March 2022
Gopal Kumar Roy	Managerial Remuneration	1.37	-
Manisha Khaitan	Remuneration	2.86	2.71
Manoj kumar singh	Remuneration	-	0.29
Golden Goenka Credit Pvt Ltd	Loan Taken	1,722.00	-
Golden Goenka Credit Pvt Ltd	Loan Taken, now repaid	428.65	-
Golden Goenka Credit Pvt Ltd	Interest on Loan Paid	17.09	-

c) The following is a summary of Related Party Balances as on 31.03.2023

(₹ in Lakhs)

Name of the party	Nature	Balance as on 31st March 2023	Balance as on 31st March 2022
Golden Goenka Credit Pvt Ltd	Loan Taken	1,308.23	-
Manisha Khaitan	Remuneration Payable	0.50	-
Gopal Kumar Roy	Managerial Remuneration Payable	1.13	-
Nayek Paper Industries Ltd	Investment in Associates	132.70	-
Elika Realestate Pvt Ltd	Investment in Associates	0.45	-
Chowrasta Stores Pvt. Ltd	Investment in Subsidiary	67.72	67.72
Marudhar Vintrade Pvt Ltd	Investment in Subsidiary	8.49	8.49
Skypack Vanijya Pvt Ltd	Investment in Subsidiary	20.56	20.56
Lambodar Vintrade Pvt. Ltd	Investment in Subsidiary	-	8.99
Twinkle Fiscal & Impex Services Pvt Ltd	Investment in Subsidiary	9.46	9.46
		-	-



VISCO TRADE ASSOCIATES LIMITED

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Notes forming part of the 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	As at
	31st March 2023	31st March 2022
	(₹ in lakhs)	(₹ in lakhs)
Tier I Capital	(409.04)	589.03
Tier II Capital	-	-
Total Capital		
Risk Weighted Assets	764.76	644.77
Tier I Ratio (%)	(0.53)	0.91
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.

Particulars	Increase / Decrease in percentage	Effect on Profit before Tax	(₹ in lakhs)
			Effect on post- tax equity
31st March, 2023			
Amount in ₹	(+) 1%	63.93	47.84
Amount in ₹	(-) 1%	(63.93)	(47.84)
31st March, 2022			
Amount in ₹	(+) 1%	10.45	7.82
Amount in ₹	(-) 1%	(10.45)	(7.82)



VISCO TRADE ASSOCIATES LIMITED

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Notes forming part of the financial statement

(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) Vehicles 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.

Particulars					(₹ in lakhs)
	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
31st March, 2023					
Borrowings	6,392.60	-	-	-	6,392.60
Trade payables	-	-	-	-	-
Other financial liabilities	-	3.27	-	-	3.27
	6,392.60	3.27	-	-	6,395.87
31st March, 2022					
Borrowings	1,045.46	-	-	-	1,045.46
Trade payables	-	-	-	-	-
Other financial liabilities	-	100.34	-	-	100.34
	1,045.46	100.34	-	-	1,145.80

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.



VISCO TRADE ASSOCIATES LIMITED

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Notes forming part of the financial statement

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

Particulars	(₹ in lakhs)			
	31st March, 2023		31st March, 2022	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Assets				
(a) Cash and cash equivalents	-	9.60	-	29.69
(b) Trade receivables	-	0.28	-	23.26
(c) Investments	633.15	123.63	529.36	115.22
	633.15	133.51	529.36	168.17
Liability				
(a) Trade payables	-	-	-	-
(b) Borrowings	-	6,392.60	-	1,045.46
(c) Other Financial Liabilities	-	3.27	-	100.34
	-	6,395.87	-	1,145.80

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 fair value-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 for fair value of 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 3. 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):

Particulars	₹ in Lakhs		
	Level 1	Level 2	Level 3
As at 31st March, 2023			
Financial investments at FVOCI			
Quoted Investments	-	-	-
Unquoted Investments	-	-	633.15
Financial investments at Amortised Cost			
Unquoted Investments	-	-	123.63
Total	-	-	756.78
As at 31st March, 2022			
Financial investments at FVOCI			
Quoted Investments	29.36	-	-
Unquoted Investments	-	-	500.00
Financial investments at Amortised Cost			
Unquoted Investments	-	-	115.22
Total	29.36	-	615.22



VISCO TRADE ASSOCIATES LIMITED

VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

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, 2023

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

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.

34 RBI Approval for change in shareholding and Management

The company have submitted application dated 25-01-2022 to RBI for grant of prior approval for change in shareholding of the company. Approval has been granted for the same by RBI letter dated 30-03-2022 and approval is valid for a period of six months only from the date of approval i.e. 30-03-2022.

35 Disclosure of Open Offer for acquisition of shares

Public announcement dated 03-02-2022, under regulation 3(1) and 4 read with regulation 13 and 14 of the securities and exchange board of India (substantial acquisition of shares and takeovers) regulations, 2011 ("SEBI SAST REGULATIONS") for the attention of the equity shareholders of M/S Visco Trade Associates Ltd 'the Company'. Open Offer by the Acquirer 1- Golden Goenka Credit Private Limited and Mr. Rajeev Goenka to the equity shareholders of the company to acquire from them up to 17,90,484 equity shares of face value of Rs 10/-each representing 37.28% of the total equity and voting share capital of the company.

Transaction which has triggered the Open Offer obligations.

on 27th January, 2022 the acquirers have entered into a share purchase agreement ("SPA") with the outgoing Promoter i.e. M/s. Amrit Laxmi Dealcomm Private Limited for acquisition of 2,28,500 shares, constituting 4.76% of the total paid-up equity and voting Share capital of the company

36 Event occurring after the Balance Sheet date

Investment in Unquoted shares after the end of the FY 2021-22

On 1 April 2022, the Company has invested an amount of Rs 132.70 lakhs in Nayek Paper Industries Ltd (formerly known as Nayek Paper Industries Pvt Ltd), by subscribing to 13,27,000 equity shares of face value of Rs 10 each for cash at Rs 132.70 lakhs

37 Employee Benefits

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

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



VISCO TRADE ASSOCIATES LIMITED

VISCO TRADE ASSOCIATES LIMITED Notes forming part of the financial statement

39 Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the financial year ended 31 March 2023

Ratio	Numerator	Denominator	2022-23	2021-22
Debt-equity ratio	Total Debt	Shareholder's Equity	(21.12)	1.58
Net Worth (₹ in lakhs) (Total Equity)			(302.68)	725.13
Net Profit after tax (₹ in lakhs)			(954.97)	10.14
Earnings per share				
Basic (₹)			(19.88)	0.21
Diluted (₹)			(19.88)	0.21
Net profit Margin	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	(0.12)	0.01
Total debts to total assets ratio	Debt securities+ Borrowings (other than debt securities)+ Deposits+ Other debts	Total Assets	1.05	0.58
Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)			(0.53)	0.91

Notes:

Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio is not applicable to the Company.

40 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.

41 According to the RBI Act, the company have to transferred 20% of net profit to special reserve fund, Nil amount has been transferred during the current year as the company has incurred loss.

42 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

- During the year, the Company has not granted any loans to any of its Promoters, Directors, KMPs & related parties.
- The Company does not have transactions with any Struck off Company's during the year.
- The Company has not disclosed any undisclosed income to income tax authorities.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- The Company during the year has not entered into any such transaction in which requirement for compliance of Registration of Charges or satisfaction is required with Registrar of Companies.
- The Company has entered into scheme of arrangement (Refer to Note 44)
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)/ Intangible assets (if any), based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year

43 Corporate social responsibility (CSR) expenditure.

The Company does not fall into the limits prescribed in Sec. 135 of the Companies Act, 2013 for the applicability of Corporate social responsibility expenditure. Therefore, the company does not have any expenditure in the nature of the corporate social responsibility.

44 The Company has entered into scheme of Amalgamation during the current financial year, appointed date of scheme is 01 October 2022, as the Transferor Companies (1. Skypack Vanijya Pvt Ltd and 2. Twinkle Fiscal & Impex Services Pvt Ltd) are wholly owned subsidiaries of the transferee company (Visco Trade Associates Ltd), the scheme of amalgamation has been drawn pursuant to Sec 233 of the Act as applicable to small and wholly owned subsidiary company. there will be no change in shareholding of the Transferee company.

45 Amount has been rounded off to the nearest Lakhs

46 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 Pawan Gupta & Co.
Chartered Accountants
(Firm's Registration No. 3030598)

P. K. Gupta
Partner
Membership No. 053799
UDIN:

Place : Kolkata
Date : May 24, 2023



For and on behalf of the board of directors

Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Gopal Roy
Gopal Kumar Roy
(Chief Financial Officer)

Nirajan Kumar Choraria
(Director)
DIN: 03626290

Manisha Khaitan
(Company Secretary)



VISCO TRADE ASSOCIATES LIMITED

VISCO TRADE ASSOCIATES LIMITED
Notes to Financial Statement (Cond..)

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

(₹ in Lakhs)

Details of Investments						
	As at 31st March 2023			As at 31st March 2022		
	Quantity	F.V	Value	Quantity	F.V	Value
Quoted Shares						
Supreme Infrastructure India Ltd	-	-	-	10,500	10.00	28.71
One97 Communication	-	-	-	5,300	10.00	85.55
Total (A)						114.27
Unquoted Shares						
Ans Developers Pvt Ltd	2,000,000	10.00	500.00	2,000,000	10.00	500.00
Nayek Paper Industries Ltd	1,327,000	10.00	132.70	-	-	-
Decorum Infrastructure Pvt Ltd	15,000	116.00	17.40			
Elika Realestate Pvt Ltd	4,500	10.00	0.45			
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 Varijya Pvt Ltd	339,200	10.00	20.56	339,200	10.00	20.56
Lambodar Vintrade Pvt. Ltd	-	-	-	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)			756.78			615.22
Total (A+ B)			756.78			729.49
Aggregate Amount of Quoted Non Current Investment						-
Aggregate Market value of Quoted Non Current Investment						-
Aggregate Amount of Unquoted Non Current Investment						756.78
Total Investment						756.78



VISCO TRADE ASSOCIATES LIMITED

VISCO TRADE ASSOCIATES LIMITED
Notes to Financial Statement (Cond..)

Annexure I to the Notes of the Financial Statement (Refer Note: 8)

Inventory as on 31st March 2023

PARTICULARS	QUANTITY	COST	MARKET PRICE AS ON 31-03-23	MARKET PRICE OR COST PRICE WHICHEVER IS	VALUATION (RS.)
3 I Infotech	22200 SH.	766,659	27.46	27.46	609,612
Adani Green	1250 SH.	1,221,871	881.85	881.85	1,102,313
AGI Greenpac Ltd	13000 SH.	4,222,542	323.75	323.75	4,208,750
Alembic Pharmaceuticals Ltd	1000 SH.	727,818	495.95	495.95	495,950
ALLETEC LTD	4800 SH.	598,694	87.15	87.15	418,320
ALOKE INDUSTRIES	5000 SH.	106,350	11.59	11.59	57,950
AMARAJA BATTERY	2000 SH.	1,163,166	579.20	579.20	1,158,400
Ambuja Cement	2000 SH.	712,241	365.45	356.12	712,240
Arshiya	79940 SH.	2,896,816	4.85	4.85	387,709
Asian Tiles	21500 SH.	1,068,155	34.91	34.91	750,565
ATLASCYCLE	228 SH.	41,648	-	0.00	-
AVADH SUGAR	1500 SH.	717,169	435.20	435.20	652,800
AVANTI FEED	5750 SH.	2,212,191	339.75	339.75	1,953,563
BAJAJ AUTO	500 SH.	1,879,032	3,883.85	3758.06	1,879,030
BALAMINES	2 SH.	6,839	1,942.65	1942.65	3,885
BALMLAWRIE	5000 SH.	620,064	110.80	110.80	554,000
BANDHAN BANK	6000 SH.	1,311,336	195.70	195.70	1,174,200
Bharat Bijlee Ltd	1849 SH.	4,762,051	2,531.20	2531.20	4,680,189
BHARAT SEATS	29948 SH.	3,217,406	81.19	81.19	2,431,478
Birla Corporation	1000 SH.	930,760	887.10	887.10	887,100
Birla Soft	6000 SH.	2,011,118	261.00	261.00	1,566,000
BLACK BOX LTD (BBOX)	5000 SH.	635,959	92.80	92.80	464,000
Bodal Chemicals Ltd	9000 SH.	881,192	57.74	57.74	519,660
Bombay Dying	14500 SH.	1,361,864	56.80	56.80	823,600
BORO LTD	3500 SH.	1,379,154	327.40	327.40	1,145,900
BRIGHT COM -BCG	5000 SH.	175,800	14.64	14.64	73,200
Burgerking- RBA	1000 SH.	113,010	90.06	90.06	90,060
Canara Bank	58500 SH.	16,846,045	284.50	284.50	16,643,250
CDSL	500 SH.	716,345	908.75	908.75	545,250
Central Bank	25964 SH.	526,290	24.16	20.27	526,290
Centum	34000 SH.	1,167,220	18.88	18.88	641,920
Century Enka	2000 SH.	873,007	343.85	343.85	687,700
Century Tex	2500 SH.	1,957,109	634.05	634.05	1,585,125
C E S C	40000 SH.	3,232,437	66.53	66.53	2,661,200
ChambI Fertilizer	2000 SH.	1,017,767	264.05	264.05	528,100
Chemoplasts	500 SH.	211,509	347.00	347.00	173,500
Coal India	42000 SH.	8,980,007	213.65	213.65	8,973,300
Cochin Shipyard	6000 SH.	2,857,096	475.80	475.80	2,854,800
Coffee Day	12500 SH.	887,750	28.58	28.58	357,250
Dcal	4500 SH.	439,065	124.70	97.57	439,065
Dcmnvl	500 SH.	75,977	135.00	135.00	67,500
DELTA CORP	42500 SH.	8,554,627	180.70	180.70	7,679,750
Den	27500 SH.	943,618	26.72	26.72	734,800
DISH TV	185000 SH.	3,807,101	12.97	12.97	2,399,450
Easy Trip Planners (Easemytrip)	45000 SH.	2,347,938	43.53	43.53	1,958,850
EKC - EVEREST KANTO CYLINDERS	24500 SH.	2,830,714	90.06	90.06	2,206,470
EKI ENERGY SERVICES	300 SH.	514,094	540.55	540.55	162,165



VISCO TRADE ASSOCIATES LIMITED

Annexure I to the Notes of the Financial Statement (Refer Note: 8)

Inventory as on 31st March 2023

PARTICULARS	QUANTITY	COST	MARKET PRICE AS ON 31-03-23	MARKET PRICE OR COST PRICE WHICHEVER IS	VALUATION (RS.)
ELECTCAST - Electrosteel Casti	35000 SH.	1,215,389	32.12	32.12	1,124,200
EMAMI INFRA	1500 SH.	457,588	62.08	62.08	93,120
EP Biocomposites Ltd	9000 SH.	2,434,470	201.50	201.50	1,813,500
EPL	1000 SH.	167,544	161.90	161.90	161,900
EROSMEDIA	488610 SH.	14,182,398	21.29	21.29	10,402,507
Escorts	1650 SH.	2,878,249	1,891.90	1744.39	2,878,244
EXIDEIND	10457 SH.	1,859,438	178.00	177.82	1,859,464
FCS Software Solution	1748503 SH.	5,772,540	2.01	2.01	3,514,491
GAEL - GUJARAT AMBUJA EXP	500 SH.	134,135	232.05	232.05	116,025
GATEWAY	1000 SH.	74,870	62.66	62.66	62,660
GAYATRI PROJECTS LTD	10000 SH.	91,900	5.38	5.38	53,800
GB Global Ltd(MANDHANA 1)	2 SH.	57,055	10.29	10.29	21
GE Power India Ltd	500 SH.	75,075	99.20	99.20	49,600
GIC HOUSING FINANCE	53500 SH.	8,967,604	154.85	154.85	8,284,475
GICRE	5500 SH.	730,830	133.95	132.88	730,840
Ginni Fila	26000 SH.	1,152,509	17.21	17.21	447,460
GIPCL - Gujarat Industries	5000 SH.	447,615	75.81	75.81	379,050
GNFC - GUJARAT NARMADA	29510 SH.	15,910,979	509.40	509.40	15,032,394
Graphite India	2000 SH.	749,936	262.20	262.20	524,400
Greenply	16000 SH.	3,183,235	138.90	138.90	2,222,400
Gsfcc Gujarat State Fertiliser	33500 SH.	4,537,922	119.00	119.00	3,986,500
Gujalkali	1000 SH.	676,303	588.55	588.55	588,550
Hbl Power	4000 SH.	397,492	95.22	95.22	380,880
HCC - HINDUSTAN CONSTRU	285000 SH.	4,969,269	13.69	13.69	3,901,650
HEG	200 SH.	277,788	920.70	920.70	184,140
Hemipro	36500 SH.	3,591,844	82.43	82.43	3,008,695
Heromoto	1000 SH.	2,544,176	2,347.15	2347.15	2,347,150
Himat Seide	39000 SH.	3,356,452	68.86	68.86	2,685,540
Hindusthan Oil	3 SH.	407	120.10	120.10	360
IBREALEST - INDIABULLS REAL	146500 SH.	13,380,236	48.84	48.84	7,155,060
IDFC	2000 SH.	157,520	78.50	78.50	157,000
IIFL SECURITY	48000 SH.	3,245,180	50.00	50.00	2,400,000
Indiabullshousing	65014 SH.	7,959,875	97.35	97.35	6,329,113
Indian Bank	5000 SH.	1,318,435	288.10	263.69	1,318,450
INDIANHUME	33089 SH.	4,853,431	121.45	121.45	4,018,659
Indian Railway Finance Corp	325000 SH.	9,942,908	26.50	26.50	8,612,500
INDLMETER (IMP Powers Ltd)	807 Nos	64,746	2.95	2.95	2,381
Indnippon	1000 SH.	428,040	330.85	330.85	330,850
Indramedco	8457 SH.	681,328	77.73	77.73	657,363
INEOSSTYRO - STYRENIX	2000 SH.	1,668,233	714.20	714.20	1,428,400
Infibeam	7000 SH.	72,800	14.17	10.40	72,800
Infosys	800 SH.	1,300,607	1,427.70	1427.70	1,142,160
Irbinvit IV	20000 SH.	1,328,731	67.64	66.44	1,328,800
IRCON	120000 SH.	6,501,320	56.00	54.18	6,501,600
Jagran	35000 SH.	2,444,402	72.03	69.84	2,444,400
Jaybharat Maruti	2304 SH.	393,225	131.20	131.20	302,285
JKIL - J KUMAR INFRA	17009 SH.	4,689,292			
JK PAPER	4000 SH.	1,516,320	254.55	254.55	4,329,641
JK TYRE - JK TYRE & IND LTD	15000 SH.	2,285,050	381.55	379.08	1,516,320
			154.95	152.34	2,285,100



VISCO TRADE ASSOCIATES LIMITED

Annexure I to the Notes of the Financial Statement (Refer Note: 8)

Inventory as on 31st March 2023

PARTICULARS	QUANTITY	COST	MARKET PRICE AS ON 31-03-23	MARKET PRICE OR COST PRICE WHICHEVER IS	VALUATION (RS.)
Jsw Ispat Special	40000 SH.	1,206,500	31.11	30.16	1,206,400
Jubilant IngreaVIA Ltd	26500 SH.	13,247,491	359.80	359.80	9,534,700
Jubl Pharma	1000 SH.	474,879	279.05	279.05	279,050
Just Dial	2000 SH.	1,234,238	594.40	594.40	1,188,800
KIRIINDUS - KIRI INDUSTRIES LTD	61866 SH.	27,083,211	283.65	283.65	17,548,291
KRITIKA WIRES - SPLITS	10000 SH.	287,800	8.15	8.15	81,500
Ksl	6000 SH.	1,983,039	295.40	295.40	1,772,400
KTK BANK	13000 SH.	1,876,047	136.05	136.05	1,768,650
Laxmicot	10000 SH.	347,051	17.80	17.80	178,000
LG Balkrishna	1400 SH.	1,016,335	740.45	725.95	1,016,330
LIC Housing Finance	19500 SH.	7,470,381	328.70	328.70	6,409,650
LICI	1000 SH.	663,314	534.65	534.65	534,650
Liquid Bee	0.5590 unit	522	1,000.01	956.06	534
Lokesh Machinery	191825 Nos	19,095,937	110.05	99.55	19,096,179
LOVABLE	2000 SH.	506,680	87.00	87.00	174,000
L&T Finance	5000 SH.	437,938	82.03	82.03	410,150
LUX INDIA	100 SH.	306,711	1,161.75	1161.75	116,175
Mahabank	70000 SH.	2,076,583	24.78	24.78	1,734,600
Mahscooter	587 SH.	2,706,978	4,213.70	4213.70	2,473,442
Maithan Alloy	800 SH.	751,745	793.90	793.90	635,120
Mangalore Chemicals & Fertilizer	2000 SH.	173,340	98.06	86.67	173,340
Manglam Cement	2000 SH.	590,989	265.20	265.20	530,400
MBECL - MCNALLY BHARAT EN	39810 SH.	644,003	-	0.00	-
McLeodruss	10000 SH.	354,176	16.97	16.97	169,700
Metalforge	10500 SH.	44,310	2.48	2.48	26,040
MGEL	55381 SH.	2,063,368	14.50	14.50	803,025
M O I L	21331 SH.	3,408,073	142.50	142.50	3,039,668
MOL	7500 SH.	865,942	77.62	77.62	582,150
Montecarlo	18410 SH.	12,157,805	623.10	623.10	11,471,271
Motherson Sumi Wiring	2660 SH.	94,147	48.36	35.89	95,467
Mothersumi - MSUMI	10350 SH.	783,024	67.08	67.08	694,278
M R P L	10500 SH.	799,089	52.58	52.58	552,090
MSTC LTD	4000 SH.	1,157,805	252.90	252.90	1,011,600
Munjajshow	20657 SH.	1,844,710	84.87	84.87	1,753,160
National Aluminium	10000 SH.	781,138	78.46	78.11	781,100
Nazara Technologies	400 SH.	324,928	516.50	516.50	206,600
NCLIND - NCL INDUSTRIES LTD	3000 SH.	586,211	178.10	178.10	534,300
Newgen	2500 SH.	1,141,665	450.60	450.60	1,126,500
NHPC	30000 SH.	1,272,772	40.20	40.20	1,206,000
Niaci (NEW INDIA INSURANCE)	12000 SH.	1,398,722	97.00	97.00	1,164,000
Nilkamal	250 Nos	487,974	1,751.75	1751.75	437,938
Nitin Spin	6000 SH.	1,505,961	225.75	225.75	1,354,500
NLC INDIA LTD	76000 SH.	5,189,952	77.19	68.29	5,190,040
NMDC STEEL ORD	1000 SH.	77,395	31.06	31.06	31,060
NMDC-STOCK	4000 SH.	230,794	111.60	57.70	230,800
ODYSSEY Technologies Ltd	8860 SH.	587,148	50.46	50.46	447,076
Omkarchem - Omkar Speciality C	9000 SH.	377,606	9.27	9.27	83,430
Orient Cement	13881 SH.	1,646,580	109.80	109.80	1,524,134
Palredtec	5000 SH.	725,725	136.95	136.95	684,750
PARADEEP	25500 SH.	1,570,958	50.32	50.32	1,283,160



VISCO TRADE ASSOCIATES LIMITED

Annexure I to the Notes of the Financial Statement (Refer Note: 8)

Inventory as on 31st March 2023

PARTICULARS	QUANTITY	COST	MARKET PRICE AS ON 31-03-23	MARKET PRICE OR COST PRICE WHICHEVER IS	VALUATION (RS.)
Paragmilk	103740 SH.	10,222,038	72.65	72.65	7,536,711
PATINTLOG	4000 SH.	362,435	11.01	11.01	44,040
Pcbl - Stock	65213 SH.	7,399,764	116.05	113.47	7,399,719
PFS	20000 SH.	311,383	12.62	12.62	252,400
Pilani Investment	1800 SH.	3,491,192	1,623.95	1623.95	2,923,110
Piramal Enterprise -PEL	1000 SH.	1,102,850	677.65	677.65	677,650
Pnb Housing Finance	9844 SH.	4,821,017	513.40	489.74	4,821,001
Poonawalla	18000 SH.	5,240,856	292.50	291.16	5,240,880
Precision Camsafts Ltd	9000 SH.	1,007,000	95.28	95.28	857,520
PTC	5000 SH.	450,701	85.10	85.10	425,500
Punjab National Bank	50000 SH.	2,062,816	46.71	41.26	2,063,000
Punjab & Sind Bank	79793 SH.	1,513,427	25.68	18.97	1,513,673
QUICK HEAL	6556 SH.	1,134,941	133.20	133.20	873,259
Railtel	53000 SH.	6,565,387	101.10	101.10	5,358,300
Rain Industries	51763 SH.	8,875,871	149.00	149.00	7,712,687
Rallis	1000 SH.	264,677	192.80	192.80	192,800
RANA SUGAR	165000 SH.	3,895,572	22.03	22.03	3,634,950
Raymond	4800 SH.	6,033,828	1,221.60	1221.60	5,863,680
RBL	2000 SH.	338,280	141.05	141.05	282,100
RECLTD	35740 SH.	4,107,674	115.45	114.93	4,107,598
REDINGTON	47000 SH.	8,747,954	166.65	166.65	7,832,550
Renuka	2000 SH.	116,620	44.11	44.11	88,220
Repco Home	112034 SH.	24,763,626	179.70	179.70	20,132,510
Ritco Logistics Ltd	2000 SH.	422,969	150.30	150.30	300,600
RMGALLOY	23000 SH.	406,146	17.95	17.66	406,180
Rpsc Ventures	4000 SH.	1,863,877	363.85	363.85	1,455,400
RSWM Ltd	3471 SH.	514,806	150.65	148.32	514,819
Rupa	23500 SH.	7,793,381	204.10	204.10	4,796,350
Rushil Decor	56456 SH.	22,092,373	261.70	261.70	14,774,535
Sail	8000 SH.	691,905	82.98	82.98	663,840
SASTASUNDAR	52500 SH.	14,406,738	220.20	220.20	11,560,500
Saurash Cement	40347 SH.	2,440,373	49.71	49.71	2,005,649
Sequent	33500 SH.	3,688,808	72.59	72.59	2,431,765
SESHA PAPER	20753 SH.	5,094,363	236.20	236.20	4,901,859
Shree Global Tradefin Ltd	100000 SH.	880,766	7.12	7.12	712,000
SHYAM CENTURY FERROUS L	105629 SH.	2,417,646	16.52	16.52	1,744,991
SHYAM METAL	1000 SH.	300,100	263.65	263.65	263,650
SIL Investment	4241 SH.	1,387,640	273.15	273.15	1,158,429
Sjvn	120000 SH.	3,867,750	33.25	32.23	3,867,600
SMVD Poly Pack Ltd	96959 SH.	1,055,973	10.50	10.50	1,018,070
SONACOMS	3500 SH.	2,183,712	413.15	413.15	1,446,025
Soti (SAVITA OIL)	5580 SH.	1,581,920	237.85	237.85	1,327,203
South Indian Bank	80000 SH.	1,043,617	14.62	13.05	1,044,000
Spencers	96526 SH.	6,882,256	51.73	51.73	4,993,290
Spic	75000 SH.	5,928,380	56.57	56.57	4,242,750
Sportking India Ltd	249 SH.	323,039	646.50	646.50	160,979
Sptl	29500 SH.	258,420	1.99	1.99	58,705
SRD BE(SHANKAR LAL RAMPAL	2000 SH.	360,560	139.45	139.45	278,900
Starcement	7000 SH.	793,784	111.80	111.80	782,600
Steel Man Telecom	7200 SH.	1,799,676	138.00	138.00	993,600



VISCO TRADE ASSOCIATES LIMITED

Annexure I to the Notes of the Financial Statement (Refer Note: 8)

Inventory as on 31st March 2023

PARTICULARS	QUANTITY	COST	MARKET PRICE AS ON 31-03-23	MARKET PRICE OR COST PRICE WHICHEVER IS	VALUATION (RS.)
Steel Strips Wheels - SSWL	25200 SH.	2,486,304	147.90	98.66	2,486,232
STL TECHNOLOGIES	2367 SH.	416,375	147.15	147.15	348,304
Stovecraft	1000 SH.	524,220	375.35	375.35	375,350
SUBEX LTD	5000 SH.	196,450	28.37	28.37	141,850
Sun Tv	16000 SH.	7,524,668	415.60	415.60	6,649,600
Supreme Infra - Stock	50000 SH.	1,113,600	24.85	22.27	1,113,500
Suzlon	200000 SH.	1,714,606	5.52	5.52	1,104,000
Talbro	4256 SH.	2,095,208	475.50	475.50	2,023,728
TALWGYM-Talwalker Healthclub	6000 SH.	188,634	-	0.00	-
Tatacomm	1500 SH.	1,903,010	1,244.80	1244.80	1,867,200
TATAMTRDVR - Tata Motors Ltd	28309 SH.	6,070,733	208.65	208.65	5,906,673
Tata Power	17000 SH.	3,713,418	190.20	190.20	3,233,400
TATA STEEL - SPLITS	2500 SH.	285,512	104.50	104.50	261,250
Texmaco Rail	28000 SH.	1,170,513	42.50	41.80	1,170,400
TFCILTD - TOURISM Finance Cor	38000 SH.	3,158,710	71.21	71.21	2,705,980
TGV Sraac	5000 SH.	711,711	97.65	97.65	488,250
Thyrocare	200 SH.	265,615	429.70	429.70	85,940
TIIL - TECHNOCRAFT INDUSTR	1811 SH.	2,081,850	1,213.50	1149.56	2,081,853
TV 18	66000 SH.	2,170,481	28.80	28.80	1,900,800
TWL - TITAGARH WAGONS	5000 SH.	1,209,197	262.25	241.84	1,209,200
Ujjivan	170000 SH.	4,719,950	25.31	25.31	4,302,700
Union Bank	50317 SH.	2,834,566	66.49	56.33	2,834,357
Universal Cable	79 SH.	24,670	359.55	312.27	24,669
Valiantorg	4000 SH.	4,580,332	417.00	417.00	1,668,000
VEDL(VEDANTA)	1000 SH.	301,401	274.70	274.70	274,700
WINDHYA TELE	750 SH.	878,366	1,748.10	1171.16	878,370
Visaka Ind	22762 SH.	11,625,225	342.25	342.25	7,790,295
VITAL CHEMTECH LTD	4800 SH.	629,064	76.85	76.85	368,880
Voda Idea Ltd	20000 SH.	210,200	5.82	5.82	116,400
VTL (Vardhman Textiles Ltd)	3000 Nos	898,803	293.75	293.75	881,250
Wabag	3376 SH.	1,097,739	352.15	325.16	1,097,740
Walchannagar	1000 SH.	66,476	52.89	52.89	52,890
Wipro	3000 SH.	1,276,417	365.30	365.30	1,095,900
Xchanging	6000 SH.	433,406	53.24	53.24	319,440
Yes Bank	110000 SH.	1,827,100	15.05	15.05	1,655,500
ZEEL	5000 SH.	39,550	3.27	3.27	16,350
Zee Media	355000 SH.	5,863,369	8.60	8.60	3,053,000
Zensar Tech	2250 SH.	501,924	273.95	223.08	501,930
Zf Steering	1690 SH.	808,483	426.20	426.20	720,278
Grand Total		636,238,743			523,683,605
			Value (Rs in Lakhs)		5,236.84



VISCO TRADE ASSOCIATES LIMITED

VISCO TRADE ASSOCIATES LIMITED

Notes to Financial Statement (Contd..)

Annexure III to the Notes of the Financial Statement (Refer Note: 40)

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 deposits*)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate Loans and borrowings	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (Specify nature)(Loan from Director)	Nil	Nil
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of unsecured debentures	Nil	Nil
	(b) In the form of secured debentures i.e.. debentures where there is a shortfall in value of security	Nil	Nil
	(c) Other public deposits	Nil	Nil

ASSETS SIDE

3	Break-up of Loans and Advances including Bills receivables (other than those included in (4) below):		
	(a) Secured		Nil
	(b) Unsecured		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



VISCO TRADE ASSOCIATES LIMITED

5	Break-up of Investments <u>Current Investments*</u>	
1	Quoted (i) Shares (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)	5,236.84 Nil Nil Nil Nil Nil
2	Unquoted (i) Shares (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)	Nil Nil Nil Nil Nil
* Held as Stock in Trade		
<u>Long Term Investments</u>		
1	Quoted (i) Shares (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)	Nil Nil Nil Nil Nil
2	Unquoted (i) Shares (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)	756.78 Nil Nil Nil Nil
6	Borrower group-wise classification of all leased assets, stock on hire and loans and advances 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



VISCO TRADE ASSOCIATES LIMITED

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	756.78	756.78
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
2	Other than related parties	5,236.84	5,236.84
	Total	5,993.62	5,993.62
	** As per Ind AS 24 of ICAI		
8	Other Information		Amount
	(i) Gross Non-Performing Assets		
	(a) Related Parties		Nil
	(b) Other than Related Parties		Nil
	(ii) Net Non-Performing Assets		
	(a) Related Parties		Nil
	(b) Other than Related Parties		Nil
	(iii) Assets acquired in satisfaction of debts		Nil



VISCO TRADE ASSOCIATES LIMITED



PAWAN GUPTA & CO.

CHARTERED ACCOUNTANTS

22, BIPLABI RASH BEHARI BASU ROAD
4TH FLOOR, ROOM # 39, KOLKATA - 700 001
☎ : 3028 6661 / 62/ 63, E-mail : pawangupta@pgco.in

INDEPENDENT AUDITORS' 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 Holding Company") and its subsidiary/Associates (Holding company and its subsidiary/associates together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **March 31, 2023**, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and summary of 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 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 at March 31, 2023, their consolidated loss, their consolidated total comprehensive income, their consolidated cash flows and their consolidated statement of changes in equity 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 ethical requirements that are relevant to our audit of the consolidated financial statements, under the provisions of the Act and the Rules made there under, 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.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, 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 that there are no key audit matters to communicate in our report.

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

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone 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.



VISCO TRADE ASSOCIATES LIMITED

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 control 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 and its subsidiary/Associates which are incorporated in India, has adequate internal financial controls system with reference to the consolidated financial statements 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 the 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.



VISCO TRADE ASSOCIATES LIMITED

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 Consolidated 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated on our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statement of 4 subsidiaries and 1 associate, whose interim financial information/financial result reflect total assets of ₹ 6369.15 Lacs as at March 31, 2023 and total revenue of ₹ 827.52 Lacs, total net profit after tax of ₹ 104.40 lacs and total comprehensive income (comprising of profit and other comprehensive income) of ₹ 102.99 Lacs for the six month ended that date, as considered in the consolidated financial statements. The Financial Statements of the subsidiary and associate is audited by other auditor whose report have been furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate and our report in terms of sub-section (3) of section 143 of the Act including report on Other Information in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of the subsidiary/Associates and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on consideration of the reports of other Auditor on separate financial statements of the subsidiary/Associates company, referred to in the other matter paragraph above, we report to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other Auditor.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income) and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.
 - In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
 - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023, taken on record by the Board of Directors of the Holding Company and the report of the Statutory Auditor of its subsidiary/Associates company, none of the directors of the Group Companies are disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.



VISCO TRADE ASSOCIATES LIMITED

- With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us and based on the CARO report issued by the Auditor of the subsidiary/Associates company included in the Consolidated Financial Statements of the Holding Company, to which reporting under CARO is applicable, provided to us by the Management of the Holding Company and based on the identification of matters of qualifications or adverse report in its CARO report by the respective component auditor and provided to us, we report that the Auditor of such company has not reported any qualifications or adverse remarks in its CARO report.

Kolkata
May 24, 2023.



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

P. K. Gupta
(CA. P. K. Gupta)
Proprietor

Membership No.053799
UDIN – 23053799BGUDYE5021

VISCO TRADE ASSOCIATES LIMITED

Annexure - A to the Auditors' Report

Referred to in paragraph 6 under 'Report on other legal and regulatory requirements' section of our report of even date.

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

Opinion

In conjunction with our audit of the consolidated financial statements of **Visco Trade Associates Limited** ("herein after referred to as "the Company") as of and for the year ended **31st March, 2023**, we have audited the internal financial controls with reference to consolidated financial statements of the Company and its subsidiary/Associates company incorporated in India as of date.

In our opinion, to the best of our information and according to the explanations given to us and based on the the consideration of the report of the other Auditor referred to in the other matters paragraph, the Company and its subsidiary/Associates company incorporated in India, in all material respects, an adequate internal financial control system with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March, 2023, based on the internal controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary/Associates company which are incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 internal financial controls with reference consolidated financial statements of the Company and its subsidiary/Associates company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statement. 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 with reference to consolidated financial statements were established and maintained and whether 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 with reference to consolidated financial statement and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statement, 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 consolidated financial statement, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other Auditor of the subsidiary/Associates company which are incorporated in India, in terms of its report referred to in the other matters paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statement of the Company and its subsidiary/Associates company incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statement

A Company's internal financial control with reference to consolidated financial statement 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 with reference to consolidated financial statement 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 Group are being made only in accordance with authorisations

VISCO TRADE ASSOCIATES LIMITED

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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statement

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, 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 with reference to consolidated financial statement to future periods are subject to the risk that the internal financial control with reference to consolidated financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Kolkata
May 24, 2023.



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

(CA. P. K. Gupta)
Proprietor

Membership No.053799
UDIN – 23053799BGUDYE5021

VISCO TRADE ASSOCIATES LIMITED

Visco Trade Associates Limited

Regd. Office : 1, British Indian Street, Old Building, 1st Floor, Room # 109, Kolkata - 700 069

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

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

Consolidated Balance Sheet as at 31st March 2023

(₹ in Lakhs)

Particulars	Note No.	As at	
		31st March 2023	31st March 2022
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	30.95	87.83
(b) Trade receivables	4	0.28	23.26
(c) Investments	5	1,755.23	2,415.52
(d) Loans	6	5,119.61	4,313.40
(e) Other Financial Assets	7	22.40	132.70
Total Financial Assets		6,928.47	6,972.71
Non Financial Assets			
(a) Inventories	8	5,283.69	1,007.05
(b) Current tax assets (net)	9	11.47	21.41
(c) Deferred tax assets (net)	10	(1.01)	20.32
(d) Property, Plant and Equipment	11	8.07	70.07
(e) Intangible Assets	12	138.33	5.18
(f) Other Non Financial Assets	13	1.10	-
Total Non Financial Assets		5,441.65	1,124.03
Total Assets		12,370.12	8,096.74
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Payables	14		
Other Payable			
(i) Dues to MSME		-	-
(ii) Others		1.96	2.07
(b) Borrowings	15	6,392.60	1,077.96
(c) Other Financial Liabilities	16	8.04	129.93
Total Financial Liabilities		6,402.60	1,209.96
Non Financial Liabilities			
(a) Current tax liabilities	17	13.16	1.88
(b) Other Non Financial Liabilities	18	19.78	10.57
(c) Contingent Provisions against Standard Assets		0.22	-
Total Non Financial Liabilities		33.16	12.45
Equity			
(a) Equity share capital	19	480.28	480.28
(b) Other equity	20	5,393.93	6,335.43
(c) Non Controlling Interest		60.16	58.63
Total Equity		5,934.36	6,874.33
Total Equity and Liabilities		12,370.12	8,096.74

Summary of Significant Accounting Policies

1 to 52

The accompanying notes are integral parts of the Standalone Financial Statements

As per our report of even date

For Pawan Gupta & Co.
Chartered Accountants
(Firm's Registration No.318115E)

P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 2305379983WB1983PLC035628
2305379983WB1983PLC035628
Place : Kolkata
Date : May 24, 2023



For and on Behalf of the Board of Directors

Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Gopal Kumar Roy
(Chief Financial Officer)

Niranjan Kumar Choraria
(Director)
DIN: 03626290

Manisha Khaitan
(Company Secretary)



VISCO TRADE ASSOCIATES LIMITED

Visco Trade Associates Limited

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

Consolidated Statement of Profit and Loss for the Year ended 31st March, 2023

	Particulars	Note No.	Year ended	
			31st March, 2023	31st March, 2022
			(₹ in Lakhs)	
I	Revenue from Operations	21		
	Dividend Income		47.15	2.02
	Sale of goods in trade-Quoted shares		7,635.13	1,382.26
	Sale of goods in trade		703.56	863.40
	Total Revenue from Operations		8,385.84	2,247.68
	Other Income	22	242.32	56.14
II	Total Income		8,628.16	2,303.82
III	Expenses			
	Finance costs	23	260.29	20.39
	Purchases of Stock in trade	24	13,333.96	2,988.07
	Change in inventories of shares	25	(4,284.99)	(872.15)
	Employee benefits expenses	26	59.75	41.34
	Depreciation and amortization expenses	11	1.06	0.02
	Other expenses	27	95.60	106.31
IV	Total expenses		9,465.67	2,283.99
V	Profit/(Loss) before tax (II-IV)		(837.51)	19.83
VI	Less: Tax expenses			
	Current tax		13.17	1.26
	Deferred tax		(0.13)	0.02
	Income Tax relating to earlier years		-	5.69
VII	Profit/(Loss) for the year (V-VI)		(850.55)	12.86
VIII	Other Comprehensive Income/(Expenses) (OCI)			
	<u>Items that will not be reclassified to profit or loss:</u>			
	Net (loss)/gain on FVTOCI equity securities		10.65	(53.20)
	Less: Tax effect		-	(13.39)
	Other Comprehensive Income/(Expenses) (OCI), net of taxes		10.65	(39.81)
	Total Comprehensive Income / (Loss) for the year		(839.90)	(26.95)
	Profit/(Loss) for the Period attributable to:			
	Owners of the Company		(852.07)	13.03
	Non-controlling Interests		1.53	(0.17)
	Others Comprehensive Income/ (Expense) attributable to:			
	Owners of the Company		10.65	(39.81)
	Non-controlling Interests		-	-
	Total Comprehensive Income attributable to:			
	Owners of the Company		(841.43)	(26.78)
	Non-controlling Interests		1.53	(0.17)
	Earnings per equity share (nominal value: ₹ 10 per	28		
	Basic (₹)		(17.71)	0.27
	Diluted (₹)		(17.71)	0.27

Summary of Significant Accounting Policies

1 to 52

The accompanying notes are integral parts of the Standalone Financial Statements

As per our report of even date

For Pawan Gupta & Co.

Chartered Accountants

(Firm's Registration No.318115E)

P. K. Gupta

Proprietor

Membership No. 053799

UDIN: ~~20083082711115E~~

23053799 Bq UDYES02

Place : Kolkata

Date : May 24, 2023



For and on Behalf of the Board of Directors

Vinay Kumar Goenka

(Managing Director)

DIN: 01687463

Gopal Kumar Roy

(Chief Financial Officer)

Nirajan Kumar Choraria

(Director)

DIN: 03626290

Manisha Khaitan

(Company Secretary)



VISCO TRADE ASSOCIATES LIMITED

Visco Trade Associates Limited

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

Consolidated Statement of changes in equity for the year ended 31st March 2023

(₹ in Lakhs)

Particulars	As at	
	31st March, 2023	31st March, 2022
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		
	Reserves and surplus	
	General Reserve	Special Reserve as per RBI
	Security Premium	Retained earnings
	Other comprehensive income	FVTOCI equity securities
	Non-Controlling Interest	
	Total	
Balance as at 31 March 2021	443.79	15.30
Profit/(Loss) for the year	-	-
Profit transfer to Special reserve during the Year	-	2.03
Other comprehensive income (net of taxes)	-	-
Balance as on 01 April 2022	443.79	17.33
Profit/(loss) for the year	-	-
Profit transfer to Special reserve during the Year	-	-
Adjustment on derecognition of subsidiary	(8.23)	-
Other comprehensive income (net of taxes)	-	-
Tax impact on realisation of Equity securities	-	-
Transfer within Equity	-	-
Balance as at 31 March 2023	435.56	17.33
	6,146.92	223.43
	(223.43)	13.03
	(2.03)	-
	(60.18)	58.81
	(850.55)	(0.17)
	(121.43)	58.63
	(850.55)	1.53
	(72.00)	-
	10.65	(80.23)
	(21.37)	10.65
	(72.85)	(21.37)
	1.95	72.85
	60.16	-
	5,454.08	5,454.08

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.

Summary of Significant Accounting Policies 1 to 40

The accompanying notes are integral parts of the Standalone Financial Statements As per our report of even date

For Pawan Gupta & Co.
Chartered Accountants
(Firm's Registration No.318115E)

P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 2088259BET1WV5629
23053797B6UDY5D2J
Place : Kolkata
Date : May 24, 2023



For and on Behalf of the Board of Directors

Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Gopal Kumar Roy
(Chief Financial Officer)

Nirajan Kumar Choraria
(Director)
DIN: 03626290

Manisha Khaitan
(Company Secretary)



VISCO TRADE ASSOCIATES LIMITED

Visco Trade Associates Limited

Regd. Office : 1, British Indian Street, Old Building, 1st Floor, Room # 109, Kolkata - 700 069

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

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

Consolidated Statement of Cash Flow for the year ended 31st March 2023

(₹ in Lakhs)

PARTICULARS	2022-23	2021-22
A. Cash flow from Operating Activities		
Profit/(Loss) after Tax	(850.55)	(26.95)
Depreciation	1.06	0.02
Provision for Standard Assets	0.22	-
Operating Profit before Working Capital changes	(849.27)	(26.93)
Adjustments for:		
Decrease/(Increase) in Inventories	(4,276.64)	(872.15)
Decrease/(Increase) in Trade Receivables	22.98	(21.34)
Decrease/(Increase) in Loan and Advances	(806.21)	-
Decrease/(Increase) in Other Financial Assets	110.30	(368.45)
Decrease/(Increase) in Other Non Financial Assets	(1.10)	-
Decrease/(Increase) in Current Tax Assets	9.94	(2.99)
Decrease/(Increase) in Deferred Tax Assets (net)	1.50	(13.36)
(Decrease)/Increase in Short Term Borrowings	5,314.64	1,051.38
(Decrease)/Increase in Trade Payables	(0.11)	0.09
(Decrease)/Increase in Other Financial Liabilities	(121.89)	125.36
(Decrease)/Increase in Other Non Financial liabilities	9.42	-
Cash Generated from Operations	(586.44)	(128.39)
Income Tax Paid	11.28	(2.23)
Net cash flow from Operating Activities	(575.16)	(130.62)
B. Cash flow from Investing Activities		
Investment made in Share	660.29	187.61
Fixed Assets Purchased	(8.85)	-
Intangible Assets acquired	(133.15)	-
Net cash used in Investing Activities	518.29	187.61
Net Decrease in cash and cash equivalents	(56.88)	56.99
Cash and Cash equivalents - Opening Balance	87.83	30.84
Cash and Cash equivalents - Closing Balance	30.95	87.83

Notes:

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

Components of Cash and Cash Equivalents

	As at 31st March 2023	As at 31st March 2022
Balances with banks:		
On current accounts	19.20	69.25
Deposits with original maturity of less than 3 months	-	-
Cash in hand	11.75	18.58
Total Cash & Cash Equivalents	30.95	87.83

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

For Pawan Gupta & Co.
Chartered Accountants
(Firm's Registration No.318115E)

P. K. Gupta
Proprietor
Membership No. 053799
UDIN: ~~23053799~~ 23053799
23053799 BG, UDYE502.1
Place : Kolkata
Date : May 24, 2023



For and on Behalf of the Board of Directors

Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Gopal Kumar Roy
(Chief Financial Officer)

Niranjana Kumar Choraria
(Director)
DIN: 03626290

Manisha Khaitan
(Company Secretary)



VISCO TRADE ASSOCIATES LIMITED

VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the Consolidated financial statement

1 Visco Trade Associates Limited ('the Company'), incorporated in India, is a public limited company, The Company is a Non-Banking Financial Company ('NBFC' Non Deposit) engaged in the business of Investment and Trading of share and providing Loans.. The Company is registered as a NBFC as defined under Section 45-IA of the Reserve Bank of India ('RBI') Act, 1934 with effect from 16 May 1998. The equity shares of the Company are listed on the BSE Limited ("BSE") in India.

2 Significant accounting policies

Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries and associates. 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 and Associates 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 and Two Associates have been considered in preparation of the consolidated financial statements:

Particulars subsidiaries Subsidiary	Country of Incorporation	% of ownership interest either directly or through	
		As at 31-03-2023	As at 31-03-2022
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%
Chowrasta Stores Pvt Ltd	India	57.13%	57.13%
Nayek Paper Industries Limited	India	50%	-
Elika Realestate Pvt Ltd	India	45%	-



VISCO TRADE ASSOCIATES LIMITED

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"). 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".

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 uncertainty

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.



VISCO TRADE ASSOCIATES LIMITED

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 judgements 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.

E Revenue Recognition

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 than 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.



VISCO TRADE ASSOCIATES LIMITED

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.

F 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 (calculated as the difference 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.

G Investment in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures 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.

H 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.



VISCO TRADE ASSOCIATES LIMITED

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.

c) Financial assets at Fair Value through Profit and Loss (FVTPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

d) 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.



VISCO TRADE ASSOCIATES LIMITED

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-for trading 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) Derecognition

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.

I Inventories

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



VISCO TRADE ASSOCIATES LIMITED

J 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.

K 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.

L 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.

M 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 2023. 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.

N 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.

O 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.

P Foreign Currency Transactions

Transactions in currencies other than Company's operational currency are recorded on initial recognition using the exchange rates prevailing on the date of the transaction. The foreign currency borrowing being a monetary liability is restated to INR (being the functional currency of the Company) at the prevailing rates of exchange at the end of every reporting period with the corresponding exchange gain/ loss being recognized in statement of profit or loss. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each balance sheet date at the closing spot rate are recognized in the statement of profit and loss in the period in which they arise.

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

VISCO TRADE ASSOCIATES LIMITED Notes forming part of the financial statement

3 Cash and Cash Equivalents

Particulars	As at 31st	As at 31st
	March 2023	March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
a. Balances with banks	19.20	69.25
b. Cash in hand (As certified)	11.75	18.58
Total	30.95	87.83

4 Financial Assets - Current : Trade receivables

Particulars	As at 31st	As at 31st
	March 2023	March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
At amortised cost		
- Trade Receivables considered good - secured	-	-
- Trade Receivables considered good - Unsecured	0.28	23.26
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
Less: Loss Allowance	-	-
Total trade receivables	0.28	23.26
- Receivables from related parties	-	-
- Others	0.28	23.26
Total trade receivables	0.28	23.26

Trade receivables Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2023						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	-	0.28	-	-	-	-	0.28
Total		0.28					0.28
	Outstanding from due date of payment as on March 31, 2022						
Undisputed							
Considered good	-	23.26	-	-	-	-	23.26

5 Investments

Particulars	As at 31st	As at 31st
	March 2023	March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Carried at Fair value through Other Comprehensive Income		
Non Trade Investments - Quoted*		
Investment in Equity Shares	-	44.42
Non Trade Investments - Unquoted*		
Carried at Fair Value**		
- Investment in Others	1,755.23	2,371.10
Total	1,755.23	2,415.52

* 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 Loans

Particulars	As at 31st	As at 31st
	March 2023	March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Unsecured- Considered Good#		
Loan to Body corporate*	85.00	5,119.61
Add:- Interest receivables	2.17	-
Others	-	0.88
Total	5,119.61	4,313.40

*Unsecured loan given to body corporate, interest @ 9% p.a

During the year, the Company has not granted any loans to any of its Promoters, Directors, KMPs & related parties.



VISCO TRADE ASSOCIATES LIMITED

VISCO TRADE ASSOCIATES LIMITED
Notes forming part of the financial statement

7 Other Financial assets

Particulars	As at 31st	As at 31st
	March 2023	March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Advances for Purchases of Unquoted Shares	-	132.70
Other Advance	4.21	-
Advance to suppliers	18.19	-
Total	22.40	132.70

8 Inventories

Particulars	As at 31st	As at 31st
	March 2023	March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Quoted Shares & others*	5,283.69	1,007.05
	5,283.69	1,007.05

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

9 Current Tax Assets (Net)

Particulars	As at 31st	As at 31st
	March 2023	March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Tax Deducted at Source	11.47	21.41
	11.47	21.41

10 Deffered Tax assets (net)

Particulars	As at 31st	As at 31st
	March 2023	March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Deferred Tax Liabilities		
Property, Plant & Equipment	-	0.03
Others	(1.13)	1.13
	(A)	(1.13)
Deferred Tax Assets*		
Property, Plant & Equipment	0.12	0.11
Others	-	21.37
	(B)	21.48
Net Deferred Tax Assets/ (Liabilities)	(B-A)	20.32

Movement in Deferred Tax (Liability) /Assets

	(₹ in Lakhs)		
	Property, Plant & Equipment	Others	Total
As at 31st March 2022	(0.14)	20.46	20.32
Charged/ (Credit) to			
- profit & loss	0.13	(0.09)	0.04
- other comprehensive income	-	21.37	21.37
As at 31st March 2023	(0.27)	(0.82)	(1.01)
Net Deferred Tax (Liability)/Assets			(1.01)

* In assessing the reliability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment.

The ultimate realisation of deferred tax assets, carried forward losses and unused tax credit is dependent upon the generation of future taxable income. In absence of historical trend, considering the principle of prudence, the Deferred tax asset of Rs. 339.37 Lakhs in respect of carried forward losses as of March 31, 2023 have not been recognized by the Company.



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Notes forming part of the financial statement

11 Property, plant and equipment							(₹ in Lakhs)
Particulars	Furniture & Fixture	Computer	Premises	Office Equipments	Printer, Scanner & Software	Electric Installation	Total
Gross Block (At Cost)							
Property, plant and equipment							
As at 31st March, 2022	-	5.85	69.73	0.63	0.81	0.37	77.39
Addition	8.86	-	-	-	-	-	8.86
Disposal/Discard	-	-	-	-	-	-	-
As at 31st March, 2023	8.86	5.85	69.73	0.63	0.81	0.37	86.25
Accumulated Depreciation/Amortisation:							
As at 31st March, 2022	-	5.64	-	0.60	0.77	0.31	7.32
Charge / Adjustment for the year	1.06	-	-	-	-	-	1.06
Disposal/Discard	-	-	69.73	0.03	0.04	-	69.80
As at 31st March, 2023	1.06	5.64	69.73	0.63	0.81	0.31	78.18
Net Block (At Cost)							
As at 31st March, 2023	7.80	0.21	(0.00)	-	-	0.06	8.07
As at 31st March, 2022	-	0.21	69.73	0.03	0.04	0.06	70.07

11.1 The Company has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

11.2 The Company does not have Capital work In Progress (CWIP) at the end of current and previous financial year, as such disclosure requirement relating to CWIP is not applicable.

11.3 The Company does not have any immovable property.



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12 Intangible Assets-Goodwill

Particulars	As at 31st March 2023	As at 31st March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Goodwill on Investment made in Subsidiary	5.18	5.18
Goodwill on Investment made in Associates	133.15	-
Total	138.33	5.18

13 Other Non Financial Assets

Particulars	As at 31st March 2023	As at 31st March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Security Deposits	1.10	-
Total	1.10	-

14 Financial liabilities - Current : Trade payables

Particulars	As at 31st March 2023	As at 31st March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-	-
ii) Total Outstanding Dues to others	1.96	2.07
Total	1.96	2.07

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 2023	As at 31st March 2022
	(₹ 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.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

* Trade payable ageing schedule as on 31st March 2023

Particulars	Not Due	Ageing Schedule				Total
		< 1 year	1 - 2 years	2 - 3 years	>3 years	
MSME	-	-	-	-	-	-
Other than MSME	-	1.96	-	-	-	1.96
Disputed Dues (MSMEs)	-	-	-	-	-	-
Disputed Dues (Other than MSMEs)	-	-	-	-	-	-
	-	1.96	-	-	-	1.96



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Trade payable ageing schedule as on 31st March 2022

Particulars	Not Due	< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
MSME	-	-	-	-	-	-
Other than MSME	-	2.07	-	-	-	2.07
Disputed Dues (MSMEs)	-	-	-	-	-	-
Disputed Dues (Other than MSMEs)	-	-	-	-	-	-
	-	2.07	-	-	-	2.07

15 Borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
At Amortised Cost		
Secured Loan		
Unsecured, repayable on demand*	1,022.20	-
- from Body Corporates		
JNB Sidhu Finance Pvt Ltd	-	693.21
Mainland Finance Pvt Ltd	2,431.04	201.00
Squarevision Properties Pvt Ltd	163.40	151.25
Girdhar Fiscal Services Pvt Ltd	1,467.23	-
Golden Goenka Credit Pvt Ltd	1,308.73	-
Others	-	32.50
Total	6,392.60	1,077.96

* Unsecured Loan repayable on demand bearing Interest @ 9%, 7% and 10% p.a.

16 Other Financial Liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Advances to Supplier	-	24.47
Gratuity Payable	1.50	1.50
Liabilities for Expenses	2.57	2.50
Audit Fees Payable	1.15	1.26
Advance Against Sale of Shares	-	99.89
Salary Payable	2.82	0.31
Total	8.04	129.93

17 Current Tax Liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Provision for Income Tax (Net of Advance Tax)	13.16	1.88
Total	13.16	1.88

18 Other Non Financial liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
TDS Payable	9.90	1.56
Others Payable	9.88	9.01
Total	19.78	10.57

19 Equity Share capital

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Authorised				
Equity Shares of Rs 10/- each	4,803,000	480.30	4,803,800	480.30
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs 10/- each	4,802,800	480.28	4,802,800	480.28
Total	4,802,800	480.28	4,802,800	480.28



VISCO TRADE ASSOCIATES LIMITED

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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 2023		As at 31st March 2022	
	No of Share	(₹ in Lakhs)	No of Share	(₹ in Lakhs)
Shares outstanding at the beginning of the	4,802,800	480.28	4,802,800	480.28
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	4,802,800	480.28	4,802,800	480.28

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March 2023		As at 31st March 2022	
	No of Share	% of Holding	No of Share	% of Holding
Golden Goenka Credit Pvt Ltd	2,041,052	42.50%	1,102,610	22.96%
Rajeev Goenka	1,080,542	22.50%	-	-
Manoj Kumar Jha	382,522	7.96%	460,275	9.58%
Sushil Kumar Saraogi	358,067	7.46%	437,109	9.10%

d) Promoters Share Holding

Particulars	As at 31st March 2023			As at 31st March 2022		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Golden Goenka Credit Pvt Ltd	2,041,052	42.50	42.50	-	-	-
Rajeev Goenka	1,080,542	22.50	22.50	-	-	-
Rashi Goenka	8,821	0.18%	0.18%	-	-	-
Amritlaxmi Dealcom Pvt Ltd	-	-	4.76%	228,500	4.76%	Nil

E) 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.

20 Other Equity

Particulars	As at 31st March 2023	As at 31st March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
a) General Reserve		
Opening balance	443.79	443.79
Add/Less: Movement During the Period	(8.23)	-
Closing balance	435.56	443.79
b) Special Reserve as per RBI		
Opening balance	17.33	15.30
Add: Special reserve during the Year	-	2.03
Closing balance	17.33	17.33
c) Security Premium		
Opening balance	6,146.92	6,146.92
Add: During the Year	-	-
Less: Adjustment on derecognition of subsidiary	72.00	-
Closing balance	6,074.92	6,146.92
d) Profit & Loss Account		
Opening balance	(212.43)	(223.43)
Add: Net Profit for the current year	(850.55)	13.03
Add: Transfer within Equity	(72.85)	-
Less: Transferred to Special Reserve	-	2.03
Closing balance	(1,135.83)	(212.43)
e) FVTOCI equity securities		
Opening balance	(60.18)	(20.37)
Add/Less: Movement During the Period	10.65	(39.81)
Tax impact on realisation of Equity securities	(21.37)	-
Transfer within Equity	72.85	-
Closing balance	1.95	(60.18)
Total	5,393.93	6,335.43



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Notes forming part of the consolidated financial statement

21 Revenue from Operation

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
(a) Dividend Income	47.15	2.02
(b) Sale Of Quoted Shares	7,635.13	1,382.26
(c) Sales of Product	703.56	863.40
Total	8,385.84	2,247.68

22 Other Income

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Sale of Investment	211.28	-
Commission	1.00	10.20
Discount Received	2.37	0.36
Interest Income	-	1.09
Speculation Income	24.78	6.28
Mis Income	2.89	37.56
Interest On Income Tax Refund	-	0.64
Total	242.32	56.14

23 Finance Cost

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Interest on loan	260.29	20.39
Total	260.29	20.39

24 Purchase

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Share & Securities-Quoted	12,666.07	2,192.41
Material Purchased	667.89	795.66
Total	13,333.96	2,988.07

25 Changes in Inventories of Finished Goods

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Inventories at the end of the year		
Traded Goods		
Shares	5,283.69	1,007.05
Inventories at the beginning of the year		
Traded Goods		
Shares	1,007.05	134.90
Less: stock adjusted	8.35	-
Net (Increase)/ Decrease	(4,284.99)	(872.15)

26 Employee Benefits Expense

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Salaries and Bonus	57.08	41.34
Staff Welfare	2.67	-
Total	59.75	41.34



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Notes forming part of the consolidated financial statement

27 Other Expenses

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Expenses related to Share Sale/Purchase	32.03	5.68
Bank Charges	0.16	0.38
Commission & Brokerage	4.67	29.57
Registrar Fees	0.29	0.30
Rates & Taxes	0.32	0.99
Payment to BSE & Others	3.54	4.10
Professional Fees	3.32	12.36
Postage Printing & Stationery	2.38	4.53
Rent	5.66	2.34
Repair & Maintenance	0.44	-
Electricity Exp	1.62	0.82
Office Maintenance	3.21	3.34
Stock Exchange Fees	2.95	1.67
CDSL/NSDL Fees	0.51	0.41
Managerial Remuneration	3.66	-
Software charges	0.50	0.05
Selling & Distribution Exp	7.53	10.26
Trade Licence	-	0.22
Transportation & Handling Charges	5.98	4.73
Travelling & Conveyance	4.65	5.36
Advertisement and Promotion Exp	6.58	-
Provision for Standard Assets	0.22	-
Internet & Telephone Exp	-	0.56
Miscellaneous expenses	4.18	17.36
Audit Fees (Refer Note Below)	1.20	1.28
Total	95.60	106.31

Notes

(a) Payments to the auditors comprises:		
As Auditors - Statutory Audit	0.85	0.82
As Tax auditors - Tax Audit fee	0.20	0.24
For Other Services	0.15	0.22
Total	1.20	1.28

28 Earning per share (EPS)

Particulars	(₹ in Lakhs)	
	For the year ended	For the year ended
	31st March 2023	31st March 2022
Profit after tax (₹)	(850.55)	12.86
Weighted average number of equity shares outstanding during the year	4,802,800	4,802,800
Nominal value of equity per share (₹)	10	10
Basic/diluted earning per share (EPS) (₹)	(17.71)	0.27

29 Tax Expenses

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	(₹ in Lakhs)	(₹ in Lakhs)
a) Income Tax in the Statement of Profit & Loss		
Current Tax	13.17	1.26
Income Tax for Earlier Year	-	5.69
Deffered Tax	(0.13)	0.02
Total	13.04	6.97



VISCO TRADE ASSOCIATES LIMITED

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Notes forming part of the consolidated financial statement

30 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
Nayek Paper Industries Ltd	Associates
Elika Realestate Pvt Ltd	Associates
Promoter	
Golden Goenka Credit Pvt Ltd	Promoter Company
Key Management Personnel (KMP)	
Vinay Kumar Goenka	Managing Director
Rajeev Goenka	Director
Dipak Sundarka	Whole Time Director
Anju Gupta	Woman and Independent Director
Niranjan Kumar Choraria	Independent Director
Gopal Kumar Roy	CFO (09-01-2023 to present)
Manisha Khaitan	Company Secretary
Manoj Kumar Singh	CFO (till july 2022)

b) The following is a summary of Related Party Transaction

(₹ in Lakhs)

Key Management Personnel (KMP)	Nature	For the year ended 31st March 2023	For the year ended 31st March 2022
Gopal Kumar Roy	Managerial Remuneration	3.66	-
Manisha Khaitan	Remuneration	2.86	2.71
Manoj kumar singh	Remuneration	-	0.29
Golden Goenka Credit Pvt Ltd	Loan Taken	1,722.00	-
Golden Goenka Credit Pvt Ltd	Loan Taken, now repaid	428.65	-
Golden Goenka Credit Pvt Ltd	Interest On Loan Paid	17.09	-

c) The following is a summary of Related Party Balances as on 31.03.2023

(₹ in Lakhs)

Name of the party	Nature	Balance as on 31st March 2023	Balance as on 31st March 2022
Golden Goenka Credit Pvt Ltd	Loan Taken	1,308.23	-
Manisha Khaitan	Remuneration Payable	0.50	-
Gopal Kumar Roy	Managerial Remuneration Payable	1.13	-



VISCO TRADE ASSOCIATES LIMITED

VISCO TRADE ASSOCIATES LIMITED Notes forming part of the Consolidated financial statement

31 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 2023	As at 31st March 2022
	(₹ in lakhs)	(₹ in lakhs)
Tier I Capital	(199.70)	641.31
Tier II Capital	-	-
Total Capital		
Risk Weighted Assets	1,763.30	616.91
Tier I Ratio (%)	(0.11)	1.04
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.

32 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.

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.

Particulars	Increase / Decrease in percentage	Effect on Profit before Tax	(₹ in lakhs)
			Effect on post- tax equity
31st March, 2023			
Amount in ₹	(+) 1%	63.93	47.84
Amount in ₹	(-) 1%	(63.93)	(47.84)
31st March, 2022			
Amount in ₹	(+) 1%	10.78	0.20
Amount in ₹	(-) 1%	(10.78)	(0.20)



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Notes forming part of the Consolidated financial statement

(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) Vehicles 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.

Particulars	On Demand	Less than 1 year	1 to 5 years	> 5 years	(₹ in lakhs)
					Total
31st March, 2023					
Borrowings	6,392.60	-	-	-	6,392.60
Trade payables	-	1.96	-	-	1.96
Other financial liabilities	-	8.04	-	-	8.04
	6,392.60	10.00	-	-	6,402.60
31st March, 2022					
Borrowings	1,077.96	-	-	-	1,077.96
Trade payables	-	2.07	-	-	2.07
Other financial liabilities	-	131.48	-	-	131.48
	1,077.96	133.55	-	-	1,211.51

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.



VISCO TRADE ASSOCIATES LIMITED

VISCO TRADE ASSOCIATES LIMITED Notes forming part of the Consolidated financial statement

33 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 (l) to the financial statements

Particulars	31st March, 2023		31st March, 2022	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Assets				
(a) Cash and cash equivalents	-	30.95	-	87.83
(b) Trade receivables	-	0.28	-	23.26
(c) Investments	646.80	1,108.43	2,415.52	-
	646.80	1,139.67	2,415.52	111.09
Liability				
(a) Trade payables	-	1.96	-	2.07
(b) Borrowings	-	6,392.60	-	1,077.96
(c) Other Financial Liabilities	-	8.04	-	131.48
	-	6,402.60	-	1,211.51

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 fair value-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 for fair value of 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 3. 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):

Particulars	₹ in Lakhs		
	Level 1	Level 2	Level 3
As at 31st March, 2023			
Financial investments at FVOCI			
Quoted investments	13.65	-	-
Unquoted Investments	-	-	633.15
Financial investments at Amortised Cost			
Unquoted Investments	-	-	1,108.43
Total	13.65	-	1,741.58
As at 31st March, 2022			
Financial investments at FVOCI			
Quoted investments	44.42	-	-
Unquoted Investments	-	-	2.37
Financial investments at Amortised Cost			
Unquoted Investments	-	-	-
Total	44.42	-	2.37



VISCO TRADE ASSOCIATES LIMITED

VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the Consolidated financial statement

34 Expenditure in Foreign Currency :

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

35 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.

36 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.

37 Capital Commitments : There are no Capital Commitment as on 31st March, 2023.

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

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.

39 RBI Approval for change in shareholding and Management

The company have submitted application dated 25-01-2022 to RBI for grant of prior approval for change in shareholding of the company. Approval has been granted for the same by RBI letter dated 30-03-2022 and approval is valid for a period of six months only from the date of approval i.e. 30-03-2022.

40 Disclosure of Open Offer for acquisition of shares

Public announcement dated 03-02-2022, under regulation 3(1) and 4 read with regulation 13 and 14 of the securities and exchange board of India (substantial acquisition of shares and takeovers) regulations, 2011 ("SEBI SAST REGULATIONS") for the attention of the equity shareholders of M/S Visco Trade Associates Ltd 'the Company'. Open Offer by the Acquirer 1- Golden Goenka Credit Private Limited and Mr. Rajeev Goenka to the equity shareholders of the company to acquire from them up to 17,90,484 equity shares of face value of Rs 10/- each representing 37.28% of the total equity and voting share capital of the company.

Transaction which has triggered the Open Offer obligations.

on 27th January, 2022 the acquirers have entered into a share purchase agreement ("SPA") with the outgoing Promoter i.e. M/s. Amrit Laxmi Dealcomm Private Limited for acquisition of 2,28,500 shares, constituting 4.76% of the total paid-up equity and voting Share capital of the company

41 Event occurring after the Balance Sheet date

Investment in Unquoted shares during the FY 2021-22

On 1 April 2022, the Company has invested an amount of Rs 132.70 lakhs in Nayek Paper Industries Ltd (formerly known as Nayek Paper Industries Pvt Ltd), by subscribing to 13,27,000 equity shares of face value of Rs 10 each for cash at Rs 132.70 lakhs

42 Employee Benefits

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

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



VISCO TRADE ASSOCIATES LIMITED

VISCO TRADE ASSOCIATES LIMITED Notes forming part of the financial statement

44 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 2023.

Name of the company	Contry of Incorporation	% shareholding at 31st March, 2023	% shareholding at 31st March, 2022	Consolidated as
Twinkle fiscal & Impex (P) Ltd	India	100%	100%	Subsidiary
Skypack Vanijya Private Limited	India	100%	100%	Subsidiary
Marudhar Vintrade Private Limited	India	100%	100%	Subsidiary
Lambodar Vintrade Private Limited	India	0%	100%	Subsidiary
Chowrasta Stores Pvt Ltd	India	57.13%	57.13%	Subsidiary
Nayek Paper Industries Limited	India	50%	-	Associates
Elika Realestate Pvt Ltd	India	45%	-	Associates

45 Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the financial year ended 31 March 2023

Ratio	Numerator	Denominator	2022-23	2021-22
Debt-equity ratio	Total Debt	Shareholder's Equity	1.08	0.16
Net Worth (₹ in lakhs) (Total Equity)			(302.68)	6875.80
Net Profit after tax (₹ in lakhs)			(850.55)	12.86
Earnings per share				
Basic (₹)			(17.71)	0.27
Diluted (₹)			(17.71)	0.27
Net profit Margin	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	(0.10)	0.01
Total debts to total assets ratio	Debt securities+Borrowings (other than debt securities)+Deposits+ Other debts]	Total Assets	0.52	0.13
Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)			(0.11)	1.04

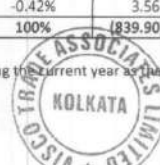
Notes:

Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio is not applicable to the Company.

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

Name of the entity	(₹ in Lakhs)							
	Net Assets i.e Total Assets minus Total		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 total other Comprehensive Income	Amount
Parents:								
Visco Trade Associates Limited	-4.82%	(291.16)	112.28%	(954.97)	113%	12.07	112.26%	(942.90)
Susidiaries:								
Twinkle fiscal & Impex (P) Ltd	1.51%	91.03	-4.17%	35.44	-	-	-4.22%	35.44
Skypack Vanijya Private Limited	34.19%	2,067.07	0.00%	0.02	-13%	(1.41)	0.17%	(1.39)
Marudhar Vintrade Private Limited	66.80%	4,038.43	-7.69%	65.38	-	-	-7.78%	65.38
Chowrasta Stores Pvt Ltd	2.32%	140.34	-0.42%	3.56	-	-	-0.42%	3.56
Total	100%	6,045.71	100%	(850.55)	100%	10.65	100%	(839.90)

47 According to the RBI Act, the company have to transferred 20% of net profit to special reserve fund , Nil amount has been transferred during the current year as the company has incurred loss.



VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

48 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

- a) During the year, the Company has not granted any loans to any of its Promoters, Directors, KMPs & related parties.
- b) The Company does not have transactions with any Struck off Company's during the year.
- c) The Company has not disclosed any undisclosed income to income tax authorities.
- d) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- f) The Company during the year has not entered into any such transaction in which requirement for compliance of Registration of Charges or satisfaction is required with Registrar of Companies.
- g) The Company has entered into scheme of arrangement (refer Note - 49)
- h) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)/ Intangible assets (if any), based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
- i) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

49 Corporate social responsibility (CSR) expenditure.

The Company does not fall into the limits prescribed in Sec. 135 of the Companies Act, 2013 for the applicability of Corporate social responsibility expenditure. Therefore, the company does not have any expenditure in the nature of the corporate social responsibility.

50 The Company has entered into scheme of Amalgamation during the current financial year, appointed date of scheme is 01 october 2022, as the Transferor Companies (1. Skypack Vanijya Pvt Ltd and 2.Twinkle Fiscal & Impex Services Pvt Ltd) are wholly owned subsidiaries of the transferee company (Visco Trade Associates Ltd), the scheme of amalgamation has been drawn pursuant to Sec 233 of the Act as applicable to small and wholly owned subsidiary company.

51 Amount has been rounded off to the nearest Rs in Lakhs

52 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 Pawan Gupta & Co.
Chartered Accountants
(Firm's Registration No. 303054E)

P. K. Gupta
Partner
Membership No. 053799
UDIN: 22053799BCTI1WV5629

Place : Kolkata
Date : May 24, 2023



For and on behalf of the board of directors

Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Niranjn Kumar Choria
(Director)
DIN: 03626290

Gopal Kumar Roy
(Chief Financial Officer)

Manisha Khaitan
(Company Secretary)



VISCO TRADE ASSOCIATES LIMITED

VISCO TRADE ASSOCIATES LIMITED
Notes to Financial Statement (Cond..)

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

(₹ in Lakhs)

Details of Investments						
	As at 31st March 2023			As at 31st March 2022		
	Quantity	F.V	Value	Quantity	F.V	Value
Quoted Shares						
Supreme Infrastructure India Ltd	-	-	-	10,500	10.00	28.71
One97 Communication	-	-	-	5,300	10.00	85.55
Total (A)			-			114.27
Unquoted Shares						
Ans Developers Pvt Ltd	2,000,000	10.00	500.00	2,000,000	10.00	500.00
Decorum Infrastructure Pvt Ltd	15,000	116.00	17.40	-	-	-
Investment of Subsidiary						
Marudhar Vintrade Pvt Ltd	-	-	423.86	-	-	1,030.81
Skypack Vanijya Pvt Ltd	-	-	813.97	-	-	815.39
Twinkle Fiscal Pvt Ltd	-	-	-	-	-	39.97
Total (B)	2,015,000		1,755.23	2,000,000		2,386
Total (A+ B)						
Aggregate Amount of Quoted Non Current Investment			-			114.27
Aggregate Market value of Quoted Non Current Investment			-			29.35
Aggregate Amount of Unquoted Non Current Investment			1,755.23			2,386.17
Total Investment			1,755.23			2,415.52



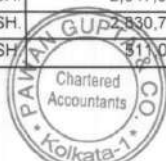
VISCO TRADE ASSOCIATES LIMITED

VISCO TRADE ASSOCIATES LIMITED
Notes to Financial Statement (Cond..)

Annexure I to the Notes of the Financial Statement (Refer Note: 8)

Inventory as on 31st March 2023

PARTICULARS	QUANTITY	COST	MARKET PRICE AS ON 31-03-23	MARKET PRICE OR COST PRICE WHICHEVER IS	VALUATION (RS.)
3 I Infotech	22200 SH.	766,659	27.46	27.46	609,612
Adani Green	1250 SH.	1,221,871	881.85	881.85	1,102,313
AGI Greenpac Ltd	13000 SH.	4,222,542	323.75	323.75	4,208,750
Almbic Pharmaceuticals Ltd	1000 SH.	727,818	495.95	495.95	495,950
ALLETEC LTD	4800 SH.	598,694	87.15	87.15	418,320
ALOKE INDUSTRIES	5000 SH.	106,350	11.59	11.59	57,950
AMARAJA BATTERY	2000 SH.	1,163,166	579.20	579.20	1,158,400
Ambuja Cement	2000 SH.	712,241	365.45	356.12	712,240
Arshiya	79940 SH.	2,896,816	4.85	4.85	387,709
Asian Tiles	21500 SH.	1,068,155	34.91	34.91	750,565
ATLASCYCLE	228 SH.	41,648	-	0.00	-
AVADH SUGAR	1500 SH.	717,169	435.20	435.20	652,800
AVANTI FEED	5750 SH.	2,212,191	339.75	339.75	1,953,563
BAJAJ AUTO	500 SH.	1,879,032	3,883.85	3758.06	1,879,030
BALAMINES	2 SH.	6,839	1,942.65	1942.65	3,885
BALMLAWRIE	5000 SH.	620,064	110.80	110.80	554,000
BANDHAN BANK	6000 SH.	1,311,336	195.70	195.70	1,174,200
Bharat Bijlee Ltd	1849 SH.	4,762,051	2,531.20	2531.20	4,680,189
BHARAT SEATS	29948 SH.	3,217,406	81.19	81.19	2,431,478
Birla Corporation	1000 SH.	930,760	887.10	887.10	887,100
Birla Soft	6000 SH.	2,011,118	261.00	261.00	1,566,000
BLACK BOX LTD (BBOX)	5000 SH.	635,959	92.80	92.80	464,000
Bodal Chemicals Ltd	9000 SH.	881,192	57.74	57.74	519,660
Bombay Dying	14500 SH.	1,361,864	56.80	56.80	823,600
BORO LTD	3500 SH.	1,379,154	327.40	327.40	1,145,900
BRIGHT COM -BCG	5000 SH.	175,800	14.64	14.64	73,200
Burgerking- RBA	1000 SH.	113,010	90.06	90.06	90,060
Canara Bank	58500 SH.	16,846,045	284.50	284.50	16,643,250
CDSL	600 SH.	716,345	908.75	908.75	545,250
Central Bank	25964 SH.	526,290	24.16	20.27	526,290
Centurm	34000 SH.	1,167,220	18.88	18.88	641,920
Century Enka	2000 SH.	873,007	343.85	343.85	687,700
Century Tex	2500 SH.	1,957,109	634.05	634.05	1,585,125
C E S C	40000 SH.	3,232,437	66.53	66.53	2,661,200
ChambI Fertilizer	2000 SH.	1,017,767	264.05	264.05	528,100
Chemplasts	500 SH.	211,509	347.00	347.00	173,500
Coal India	42000 SH.	8,980,007	213.65	213.65	8,973,300
Cochin Shipyard	6000 SH.	2,857,096	475.80	475.80	2,854,800
Coffee Day	12500 SH.	887,750	28.58	28.58	357,250
Dcal	4500 SH.	439,065	124.70	97.57	439,065
Dcmnvl	500 SH.	75,977	135.00	135.00	67,500
DELTACORP	42500 SH.	8,554,627	180.70	180.70	7,679,750
Den	27500 SH.	943,618	26.72	26.72	734,800
DISH TV	185000 SH.	3,807,101	12.97	12.97	2,399,450
Easy Trip Planners (Easemytrip)	45000 SH.	2,347,938	43.53	43.53	1,958,850
EKC - EVEREST KANTO CYLIND	24500 SH.	2,530,714	90.06	90.06	2,206,470
EKI ENERGY SERVICES	300 SH.	51,094	540.55	540.55	162,165

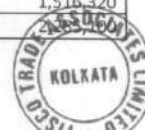


VISCO TRADE ASSOCIATES LIMITED

Annexure I to the Notes of the Financial Statement (Refer Note: 8)

Inventory as on 31st March 2023

PARTICULARS	QUANTITY	COST	MARKET PRICE AS ON 31-03-23	MARKET PRICE OR COST PRICE WHICHEVER IS	VALUATION (RS.)
ELECTCAST - Electrosteel Casti	35000 SH.	1,215,389	32.12	32.12	1,124,200
EMAMI INFRA	1500 SH.	457,588	62.08	62.08	93,120
EP Biocomposites Ltd	9000 SH.	2,434,470	201.50	201.50	1,813,500
EPL	1000 SH.	167,544	161.90	161.90	161,900
EROSMEDIA	488610 SH.	14,182,398	21.29	21.29	10,402,507
Escorts	1650 SH.	2,878,249	1,891.90	1744.39	2,878,244
EXIDEIND	10457 SH.	1,859,438	178.00	177.82	1,859,464
FCS Software Solution	1748503 SH.	5,772,540	2.01	2.01	3,514,491
GAEL - GUJARAT AMBUJA EXP	500 SH.	134,135	232.05	232.05	116,025
GATEWAY	1000 SH.	74,870	62.66	62.66	62,660
GAYATRI PROJECTS LTD	10000 SH.	91,900	5.38	5.38	53,800
GB Global Ltd(MANDHANA 1)	2 SH.	57,055	10.29	10.29	21
GE Power India Ltd	500 SH.	75,075	99.20	99.20	49,600
GIC HOUSING FINANCE	53500 SH.	8,967,604	154.85	154.85	8,284,475
GICRE	5500 SH.	730,830	133.95	132.88	730,840
Ginni Fila	26000 SH.	1,152,509	17.21	17.21	447,460
GIPCL - Gujarat Industries	5000 SH.	447,615	75.81	75.81	379,050
GNFC - GUJARAT NARMADA	29510 SH.	15,910,979	509.40	509.40	15,032,394
Graphite India	2000 SH.	749,936	262.20	262.20	524,400
Greenply	16000 SH.	3,183,235	138.90	138.90	2,222,400
Gsfc Gujarat State Fertiliser	33500 SH.	4,537,922	119.00	119.00	3,986,500
Gujalkali	1000 SH.	676,303	588.55	588.55	588,550
Hbl Power	4000 SH.	397,492	95.22	95.22	380,880
HCC - HINDUSTAN CONSTRUCT	285000 SH.	4,969,269	13.69	13.69	3,901,650
HEG	200 SH.	277,788	920.70	920.70	184,140
Hemipro	36500 SH.	3,591,844	82.43	82.43	3,008,695
Heromoto	1000 SH.	2,544,176	2,347.15	2347.15	2,347,150
Himat Seide	39000 SH.	3,356,452	68.86	68.86	2,685,540
Hindusthan Oil	3 SH.	407	120.10	120.10	360
IBREALEST - INDIABULLS REAL	146500 SH.	13,380,236	48.84	48.84	7,155,060
IDFC	2000 SH.	157,520	78.50	78.50	157,000
IIFL SECURITY	48000 SH.	3,245,180	50.00	50.00	2,400,000
Indiabulshousing	65014 SH.	7,959,875	97.35	97.35	6,329,113
Indian Bank	5000 SH.	1,318,435	288.10	263.69	1,318,450
INDIANHUME	33089 SH.	4,853,431	121.45	121.45	4,018,659
Indian Railway Finance Corp	325000 SH.	9,942,908	26.50	26.50	8,612,500
INDLMETER (IMP Powers Ltd)	807 Nos	64,746	2.95	2.95	2,381
Indnippon	1000 SH.	428,040	330.85	330.85	330,850
Indramedco	8457 SH.	681,328	77.73	77.73	657,363
INEOSSTYRO - STYRENIX	2000 SH.	1,668,233	714.20	714.20	1,428,400
Infibeam	7000 SH.	72,800	14.17	10.40	72,800
Infosys	800 SH.	1,300,807	1,427.70	1427.70	1,142,160
Irbinvit IV	20000 SH.	1,328,731	67.64	66.44	1,328,800
IRCON	120000 SH.	6,501,320	56.00	54.18	6,501,600
Jagran	35000 SH.	2,444,402	72.03	69.84	2,444,400
Jaybharat Maruti	2304 SH.	393,225	131.20	131.20	302,285
JKIL - J KUMAR INFRA	17009 SH.	4,689,292			
JKPAPER	4000 SH.	1,516,320	254.55	254.55	4,329,641
JKTYRE - JK TYRE & IND LTD	15000 SH.	2,285,050	381.55	379.08	1,516,320
			154.95	152.34	



VISCO TRADE ASSOCIATES LIMITED

Annexure I to the Notes of the Financial Statement (Refer Note: 8)

Inventory as on 31st March 2023

PARTICULARS	QUANTITY	COST	MARKET PRICE AS ON 31-03-23	MARKET PRICE OR COST PRICE WHICHEVER IS	VALUATION (RS.)
Jsw Ispat Special	40000 SH.	1,206,500	31.11	30.16	1,206,400
Jubilant Ingrevia Ltd	26500 SH.	13,247,491	359.80	359.80	9,534,700
Jubl Pharma	1000 SH.	474,879	279.05	279.05	279,050
Just Dial	2000 SH.	1,234,238	594.40	594.40	1,188,800
KIRIINDUS - KIRI INDUSTRIES I	61866 SH.	27,083,211	283.65	283.65	17,548,291
KRITIKA WIRES - SPLITS	10000 SH.	287,800	8.15	8.15	81,500
Ksl	6000 SH.	1,983,039	295.40	295.40	1,772,400
KTK BANK	13000 SH.	1,876,047	136.05	136.05	1,768,650
Laxmicot	10000 SH.	347,051	17.80	17.80	178,000
LG Balkrishna	1400 SH.	1,016,335	740.45	725.95	1,016,330
LIC Housing Finance	19500 SH.	7,470,381	328.70	328.70	6,409,650
LICI	1000 SH.	663,314	534.65	534.65	534,650
Liquid Bee	0.5590 unit	522	1,000.01	956.06	534
Lokesh Machinery	191825 Nos	19,095,937	110.05	99.55	19,096,179
LOVABLE	2000 SH.	506,680	87.00	87.00	174,000
L&T Finance	5000 SH.	437,938	82.03	82.03	410,150
LUX INDIA	100 SH.	306,711	1,161.75	1161.75	116,175
Mahabank	70000 SH.	2,076,583	24.78	24.78	1,734,600
Mahscooter	587 SH.	2,706,978	4,213.70	4213.70	2,473,442
Maithan Alloy	800 SH.	751,745	793.90	793.90	635,120
Mangalore Chemicals & Fertilizer	2000 SH.	173,340	98.06	86.67	173,340
Manglam Cement	2000 SH.	590,989	265.20	265.20	530,400
MBECL - MCNALLY BHARAT EN	39810 SH.	644,003	-	0.00	-
McLeodruess	10000 SH.	354,176	16.97	16.97	169,700
Metalforge	10500 SH.	44,310	2.48	2.48	26,040
MGEL	55381 SH.	2,063,368	14.50	14.50	803,025
M O I L	21331 SH.	3,408,073	142.50	142.50	3,039,668
MOL	7500 SH.	865,942	77.62	77.62	582,150
Montecarlo	18410 SH.	12,157,805	623.10	623.10	11,471,271
Motherson Sumi Wiring	2660 SH.	94,147	48.36	35.89	95,467
Mothersumi - MSUMI	10350 SH.	783,024	67.08	67.08	694,278
M R P L	10500 SH.	799,089	52.58	52.58	552,090
MSTC LTD	4000 SH.	1,157,805	252.90	252.90	1,011,600
Munjaishow	20857 SH.	1,844,710	84.87	84.87	1,753,160
National Aluminium	10000 SH.	781,138	78.46	78.11	781,100
Nazara Technologies	400 SH.	324,928	516.50	516.50	206,600
NCLIND - NCL INDUSTRIES LTD	3000 SH.	586,211	178.10	178.10	534,300
Newgen	2500 SH.	1,141,665	450.60	450.60	1,126,500
NHPC	30000 SH.	1,272,772	40.20	40.20	1,206,000
Niaci (NEW INDIA INSURANCE)	12000 SH.	1,398,722	97.00	97.00	1,164,000
Nilkamal	250 Nos	487,974	1,751.75	1751.75	437,938
Nitin Spin	6000 SH.	1,505,961	225.75	225.75	1,354,500
NLC INDIA LTD	76000 SH.	5,189,952	77.19	68.29	5,190,040
NMDC STEEL ORD	1000 SH.	77,395	31.06	31.06	31,060
NMDC-STOCK	4000 SH.	230,794	111.60	57.70	230,800
ODYSSEY Technologies Ltd	8860 SH.	587,148	50.46	50.46	447,076
Omkarchem - Omkar Speciality C	9000 SH.	377,606	9.27	9.27	83,430
Orient Cement	13881 SH.	1,646,580	109.80	109.80	1,524,134
Palredtec	5000 SH.	725,725	136.95	136.95	684,750
PARADEEP	25500 SH.	1,570,958	50.32	50.32	1,281,600



VISCO TRADE ASSOCIATES LIMITED

Annexure I to the Notes of the Financial Statement (Refer Note: 8)

Inventory as on 31st March 2023

PARTICULARS	QUANTITY	COST	MARKET PRICE AS ON 31-03-23	MARKET PRICE OR COST PRICE WHICHEVER IS	VALUATION (RS.)
Steel Strips Wheels - SSWL	25200 SH.	2,486,304	147.90	98.66	2,486,232
STL TECHNOLOGIES	2367 SH.	416,375	147.15	147.15	348,304
Stovecraft	1000 SH.	524,220	375.35	375.35	375,350
SUBEX LTD	5000 SH.	196,450	28.37	28.37	141,850
Sun Tv	16000 SH.	7,524,668	415.60	415.60	6,649,600
Supreme Infra -Stock	50000 SH.	1,113,600	24.85	22.27	1,113,500
Suzlon	200000 SH.	1,714,606	5.52	5.52	1,104,000
Talbro	4256 SH.	2,095,208	475.50	475.50	2,023,728
TALWGYM-Talwalker Healthclub	6000 SH.	188,634	-	0.00	-
Tatacomm	1500 SH.	1,903,010	1,244.80	1244.80	1,867,200
TATAMTRDVR - Tata Motors Ltd	28309 SH.	6,070,733	208.65	208.65	5,906,673
Tata Power	17000 SH.	3,713,418	190.20	190.20	3,233,400
TATA STEEL - SPLITS	2500 SH.	285,512	104.50	104.50	261,250
Texmaco Rail	28000 SH.	1,170,513	42.50	41.80	1,170,400
TFCILTD - Tourism Finance Cor	38000 SH.	3,158,710	71.21	71.21	2,705,980
TGV Sraac	5000 SH.	711,711	97.65	97.65	488,250
Thyrocare	200 SH.	265,615	429.70	429.70	85,940
TIIL - TECHNOCRAFT INDUSTR	1811 SH.	2,081,850	1,213.50	1149.56	2,081,853
TV 18	66000 SH.	2,170,481	28.80	28.80	1,900,800
TWL - TITAGARH WAGONS	5000 SH.	1,209,197	262.25	241.84	1,209,200
Ujjivan	170000 SH.	4,719,950	25.31	25.31	4,302,700
Union Bank	50317 SH.	2,834,566	66.49	56.33	2,834,357
Universal Cable	79 SH.	24,670	359.55	312.27	24,669
Valiantorg	4000 SH.	4,580,332	417.00	417.00	1,668,000
VEDL(VEDANTA)	1000 SH.	301,401	274.70	274.70	274,700
VINDHYA TELE	750 SH.	878,366	1,748.10	1171.16	878,370
Visaka Ind	22762 SH.	11,625,225	342.25	342.25	7,790,295
VITAL CHEMTECH LTD	4800 SH.	629,064	76.85	76.85	368,880
Voda Idea Ltd	20000 SH.	210,200	5.82	5.82	116,400
VTL (Vardhman Textiles Ltd)	3000 Nos	898,803	293.75	293.75	881,250
Wabag	3376 SH.	1,097,739	352.15	325.16	1,097,740
Walchannagar	1000 SH.	66,476	52.89	52.89	52,890
Wipro	3000 SH.	1,276,417	365.30	365.30	1,095,900
Xchanging	6000 SH.	433,406	53.24	53.24	319,440
Yes Bank	110000 SH.	1,827,100	15.05	15.05	1,655,500
ZEEL	5000 SH.	39,550	3.27	3.27	16,350
Zee Media	355000 SH.	5,863,369	8.60	8.60	3,053,000
Zensar Tech	2250 SH.	501,924	273.95	223.08	501,930
Zf Steering	1690 SH.	808,483	426.20	426.20	720,278
Grand Total		636,238,743			523,683,605
			Value (Rs in Lakhs)		5,236.84

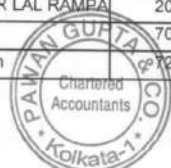


VISCO TRADE ASSOCIATES LIMITED

Annexure I to the Notes of the Financial Statement (Refer Note: 8)

Inventory as on 31st March 2023

PARTICULARS	QUANTITY	COST	MARKET PRICE AS ON 31-03-23	MARKET PRICE OR COST PRICE WHICHEVER IS	VALUATION (RS.)
Paragmilk	103740 SH.	10,222,038	72.65	72.65	7,536,711
PATINTLOG	4000 SH.	362,435	11.01	11.01	44,040
Pcbl - Stock	65213 SH.	7,399,764	116.05	113.47	7,399,719
PFS	20000 SH.	311,383	12.62	12.62	252,400
Pilani Investment	1800 SH.	3,491,192	1,623.95	1623.95	2,923,110
Piramal Enterprise -PEL	1000 SH.	1,102,850	677.65	677.65	677,650
Pnb Housing Finance	9844 SH.	4,821,017	513.40	489.74	4,821,001
Poonawalla	18000 SH.	5,240,856	292.50	291.16	5,240,880
Precision Camsafts Ltd	9000 SH.	1,007,000	95.28	95.28	857,520
PTC	5000 SH.	450,701	85.10	85.10	425,500
Punjab National Bank	50000 SH.	2,062,816	46.71	41.26	2,063,000
Punjab & Sind Bank	79793 SH.	1,513,427	25.68	18.97	1,513,673
QUICK HEAL	6556 SH.	1,134,941	133.20	133.20	873,259
Railtel	53000 SH.	6,565,387	101.10	101.10	5,358,300
Rain Industries	51763 SH.	8,875,871	149.00	149.00	7,712,687
Rallis	1000 SH.	264,677	192.80	192.80	192,800
RANA SUGAR	165000 SH.	3,895,572	22.03	22.03	3,634,950
Raymond	4800 SH.	6,033,828	1,221.60	1221.60	5,863,680
RBL	2000 SH.	338,280	141.05	141.05	282,100
RECLTD	35740 SH.	4,107,674	115.45	114.93	4,107,598
REDINGTON	47000 SH.	8,747,954	166.65	166.65	7,832,550
Renuka	2000 SH.	116,620	44.11	44.11	88,220
Repco Home	112034 SH.	24,763,626	179.70	179.70	20,132,510
Ritco Logistics Ltd	2000 SH.	422,969	150.30	150.30	300,600
RMGALLOY	23000 SH.	406,146	17.95	17.66	406,180
Rpsc Ventures	4000 SH.	1,863,877	363.85	363.85	1,455,400
RSWM Ltd	3471 SH.	514,806	150.65	148.32	514,819
Rupa	23500 SH.	7,793,381	204.10	204.10	4,796,350
Rushil Decor	56456 SH.	22,092,373	261.70	261.70	14,774,535
Sail	8000 SH.	691,905	82.98	82.98	663,840
SASTASUNDAR	52500 SH.	14,406,738	220.20	220.20	11,560,500
Saurash Cement	40347 SH.	2,440,373	49.71	49.71	2,005,649
Sequent	33500 SH.	3,688,808	72.59	72.59	2,431,765
SESHA PAPER	20753 SH.	5,094,363	236.20	236.20	4,901,859
Shree Global Tradefin Ltd	100000 SH.	880,766	7.12	7.12	712,000
SHYAM CENTURY FERROUS L	105629 SH.	2,417,646	16.52	16.52	1,744,991
SHYAM METAL	1000 SH.	300,100	263.65	263.65	263,650
SIL Investment	4241 SH.	1,387,640	273.15	273.15	1,158,429
Sjvn	120000 SH.	3,867,750	33.25	32.23	3,867,600
SMVD Poly Pack Ltd	96959 SH.	1,055,973	10.50	10.50	1,018,070
SONACOMS	3500 SH.	2,183,712	413.15	413.15	1,446,025
Soti (SAVITA OIL)	5580 SH.	1,581,920	237.85	237.85	1,327,203
South Indian Bank	80000 SH.	1,043,617	14.62	13.05	1,044,000
Spencers	96526 SH.	6,882,256	51.73	51.73	4,993,290
Spic	75000 SH.	5,928,380	56.57	56.57	4,242,750
Sportking India Ltd	249 SH.	323,039	646.50	646.50	160,979
Sptl	29500 SH.	258,420	1.99	1.99	58,705
SRD BE(SHANKAR LAL RAMPA	2000 SH.	360,560	139.45	139.45	278,900
Starcement	7000 SH.	793,784	111.80	111.80	782,600
Steel Man Telecom	2000 SH.	1,799,676	138.00	138.00	998,600



VISCO TRADE ASSOCIATES LIMITED

REGISTRATION OF E-MAIL ADDRESS

In continuation of Circular Nos. 17/2011 and 18/2011 Dated 21/04/2011 and 29/04/2011 respectively issued by Ministry of Corporate Affairs, Government of India and pursuant to section 101 of the Companies Act, 2013 and Rule 18(3)(i) of the (Management & Administration) Rule, 2014 & Rule 11 of Companies (Accounts) Rule, 2014.

[For shares held in physical form]

To
M/s Maheshwari Datamatics Pvt. Ltd
23, R. N. Mukherjee Road, 5th Floor,
Kolkata - 700 001

Sub: E-mail ID Registration & Service of documents through electronic mode.

Dear Sir/ Madam,

I / We, Members(s) of M/s. VISCO TRADE ASSOCIATES LIMITED, hereby give my / our consent to receive electronically Annual Report(s) of General Meeting(s) and other Document(s) submit to you as under:

Kindly use my/ our Email ID for serving the document in electronic mode. I/ We request you to note my/ our e-mail address as mention below. If there will be any change in the Email address, I/ We will promptly communicate to you.

Folio No.	
Name of the Shareholder(s)	
E-mail address to be registered	

Thanking you,

Yours faithfully,

(Signature of Shareholder(s))

Place:

Date:

VISCO TRADE ASSOCIATES LIMITED

VISCO TRADE ASSOCIATES LIMITED

Regd. Off.- P-45 Goragacha Road New Alipore Kolkata Kolkata WB 700053 IN

Tel: 033 40076175; E-mail: tradevisco@gmail.com

CIN: L57339WB1983PLC035628; Website: www.viscotradeassociates.in

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 41st Annual General Meeting of the Company to be held on Friday, 01st day of September, 2023 at 11:30 A.M. at Merchants' Chamber of Commerce & Industry, Somany Conference Hall, 2nd floor, 15-B, Hemanta Basu Sarani, Kolkata, West Bengal 700001

Signature of the Shareholders or Proxy -----

.....

VISCO TRADE ASSOCIATES LIMITED

VISCO TRADE ASSOCIATES LIMITED

Regd. Off.- P-45 Goragacha Road New Alipore Kolkata Kolkata WB 700053 IN

Tel: 033 40076175; E-mail: tradevisco@gmail.com

CIN: L57339WB1983PLC035628; Website: www.viscotradeassociates.in

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 41st Annual General Meeting of the Company to be held on **Friday, 01st day of September, 2023 at 11:30 A.M. at Merchants' Chamber of Commerce & Industry, Somany Conference Hall, 2nd floor, 15-B, Hemanta Basu Sarani, Kolkata, West Bengal 700001** 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, 2023, the Statement of Profit and Loss for the year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2.	Appointment of retiring Directors, if any.
3.	To appoint Mrs. Ayushi Khaitan as an Independent Director (Women) of the Company
4.	To Adopt a New Set of Articles of Association as per Companies Act 2013
5.	To increase the borrowing limits of the Company

VISCO TRADE ASSOCIATES LIMITED

Signed this _____ day of _____ 2023

Signature of Shareholder (s) -----

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

Affix
Re. 1/-
Revenue
Stamp

Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at P-45 Goragacha Road New Alipore Kolkata WB 700053 IN not less than 48 hours before the commencement of the meeting.

VISCO TRADE ASSOCIATES LIMITED

VENUE OF 41st ANNUAL GENERAL MEETING

Merchants' Chamber of Commerce & Industry
Somany Conference Hall

2nd floor, 15-B, Hemanta Basu Sarani, Kolkata, West Bengal 700001

Link: <https://goo.gl/maps/ku6NYCWuBNjrzWlf8>

