

Visco Trade Associates Limited

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

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

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

26.04.2024

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai — 400 001

Scrip Code: 540097

Dear Sir(s),

Reg: Outcome of Board Meeting held on 26th April, 2024

With reference to our letter dated 19th April, 2024, the Board of Directors of the Company in its meeting held on date i.e. 26th April, 2024 has, inter-alia, transacted the following businesses:

1. Reviewed and approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on 31st March, 2024 and have taken note of the Audit Report as issued by the Statutory Auditors on the aforesaid results and pursuant to regulation 30(6) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the same is enclosed alongwith declaration with respect to un-modified opinion in audit reports of the Statutory Auditors as **Annexure-I**.
2. Reviewed and approved the Audited Annual Accounts (both Standalone and Consolidated) for the financial year ended on 31st March, 2024.
3. Appointed Mr. Babu Lal Patni (FCS: 2304) as the Secretarial Auditor of the Company for the Financial Year 2024-25 as **Annexure-II**.
4. M/s. Kandoi & Associates., Chartered Accountants as Internal Auditors of the Company for the Financial Year 2024-25 as **Annexure-III**.

Please note that the meeting commenced at 2:00 P.M. and concluded at 7:30 P.M.
This may please be informed to the members of your Stock Exchange.

Thanking You,

Yours faithfully,

For Visco Trade Associates Limited

Vinay Kumar Goenka
Managing Director
DIN: 01687463

Encl: As above



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 BOARD OF DIRECTORS OF
VISCO TRADE ASSOCIATES LIMITED

Report on the Audit of the Standalone Financial Statements Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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, 2024**, 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 quarter and 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, 2024, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the quarter and 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.

Responsibility of Management for 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, including 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 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 and Board of Directors.
- 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.

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 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 in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Standalone Financial Results include the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

Kolkata
April 26, 2024.



For PAWAN GUPTA & CO.
Chartered Accountants
Firm Regn. No.328450E

(CA. P. K. Gupta)
Proprietor

Membership No.053799
UDIN : 24053799BKEOBZ8073

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

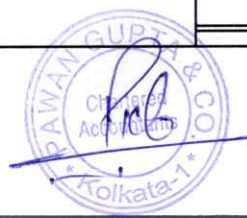
Particulars	Quarter Ended			Year Ended	
	March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I Income					
Revenue from Operations					
Interest Income	2.28	2.27	-	8.81	-
Dividend Income	26.61	61.57	21.74	156.63	47.15
Sale of goods in trade-Quoted shares	3,436.75	5,907.48	2,795.89	20,124.75	7,635.13
Realised gain on sale of Investment	656.75	146.95	-	841.55	-
Net gain on fair value changes	(389.51)	387.70	-	(1.81)	-
Total Revenue from Operations	3,732.88	6,505.96	2,817.63	21,129.93	7,682.28
Other Income	3.09	15.21	27.19	25.34	119.34
II Total Income	3,735.97	6,521.17	2,844.82	21,155.27	7,801.62
III Expenses					
Finance costs	156.07	177.74	99.48	651.64	260.29
Purchases of Stock in trade	30.04	806.60	4,507.72	13,024.17	12,666.07
Change in inventories of Finished Goods	2,532.07	3,951.68	(919.68)	3,068.18	(4,280.30)
Employee benefits expenses	23.29	14.67	10.39	61.39	42.73
Depreciation and amortization expenses	0.71	0.66	0.56	2.48	1.06
Other expenses	318.77	54.75	34.48	430.76	72.81
IV Total expenses	3,060.95	5,006.11	3,732.95	17,238.62	8,762.66
V Profit/(Loss) before tax (II-IV)	675.02	1,515.07	(888.12)	3,916.65	(961.04)
VI Less: Tax expenses					
Current tax	215.00	274.42	(5.84)	605.00	2.80
Deferred tax	(67.40)	66.44	(0.11)	(1.07)	(0.15)
Income Tax relating to earlier years	-	-	-	-	-
VII Total tax expenses	147.60	340.86	(5.95)	603.93	2.65
VIII Profit/(Loss) for the year (V-VI)	527.42	1,174.21	(882.17)	3,312.72	(963.69)
IX Other Comprehensive Income/(Expenses) (OCI)					
Items that will not be reclassified to profit or loss:					
Net (loss)/gain on FVTOCI equity securities	7.25	(27.14)	(1.30)	31.27	10.77
Less: Tax effect	(6.05)	(6.83)	-	-	-
Other Comprehensive Income/(Expenses) (OCI), net of taxes	13.30	(20.31)	(1.30)	31.27	10.77
X Total Comprehensive Income /(Loss) for the year	540.72	1,153.90	(883.47)	3,343.99	(952.92)
Paid-up equity share capital (Face value ₹ 10 per share)	480.28	480.28	480.28	480.28	480.28
XI Earnings per equity share (₹) (not annualised)					
Basic (₹)	10.98	24.45	(18.37)	68.97	(20.07)
Diluted (₹)	10.98	24.45	(18.37)	68.97	(20.07)
XII Dividend per equity share (₹)					
Interim Dividend	1.00	-	-	1.00	-
Final Dividend	-	-	-	-	-
Total Dividend	1.00	-	-	1.00	-



Standalone Balance Sheet as at 31st March 2024

(₹ in Lakhs)

Particulars	As at	As at
	31st March 2024	31st March 2023
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	10.99	15.43
(b) Other Bank Balance- Dividend	48.03	-
(b) Trade receivables	51.30	0.28
(c) Investments	8,965.27	1,540.74
(d) Loans	102.00	1,440.17
(e) Other Financial Assets	76.43	-
Total Financial Assets	9,254.02	2,996.62
Non Financial Assets		
(a) Inventories	2,168.66	5,236.84
(b) Current tax assets (net)	0.06	5.01
(c) Deferred tax assets (net)	0.07	-
(d) Property, Plant and Equipment & Intangible Assets	7.44	7.98
(e) Other Non Financial Assets	20.62	1.10
Total Non Financial Assets	2,196.85	5,250.93
Total Assets	11,450.87	8,247.55
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Payables	-	-
Other Payable		
(i) Dues to MSME	-	-
(ii) Others	103.89	-
(b) Borrowings	6,116.39	6,392.60
(c) Other Financial Liabilities	60.70	5.23
Total Financial Liabilities	6,280.98	6,397.83
Non Financial Liabilities		
(a) Current Tax Liabilities	13.47	11.96
(b) Deferred tax Liabilities (net)	-	1.01
(c) Other Non Financial Liabilities	31.33	9.90
(d) Contingent Provisions against Standard Assets	2.50	0.22
Total Non Financial Liabilities	47.30	23.09
Equity		
(a) Equity share capital	480.28	480.28
(b) Other equity	4,642.31	1,346.35
Total Equity	5,122.59	1,826.63
Total Equity and Liabilities	11,450.87	8,247.55



Standalone Statement of Cash Flow for the year ended 31st March 2024

(₹ in Lakhs)

PARTICULARS		2023-24	2022-23
A.	Cash flow from Operating Activities		
	Profit/(Loss) after Tax	3,343.99	(952.92)
	Provision for Income Tax	605.00	2.80
	Provision for Deferred Tax	(1.07)	(0.15)
	Depreciation	2.48	1.06
	Net (gain)/loss on fair value changes	1.81	-
	Changes pursuant to merger	-	3.91
	Provision for Standard Assets	2.28	0.22
	Operating Profit before Working Capital changes	3,954.49	(945.08)
	Adjustments for:		
	Decrease/(Increase) in Inventories	3,068.18	(4,280.30)
	Decrease/(Increase) in Trade Receivables	(51.02)	22.98
	Decrease/(Increase) in Loan and Advances	1,338.17	(163.54)
	Decrease/(Increase) in Other Financial Assets	(76.43)	132.70
	Decrease/(Increase) in Other Non Financial Assets	(19.52)	(1.10)
	(Decrease)/Increase in Short Term Borrowings	(276.21)	5,337.14
	(Decrease)/Increase in Trade Payables	103.89	-
	(Decrease)/Increase in Other Financial Liabilities	7.44	(97.25)
	(Decrease)/Increase in Other Non Financial liabilities	21.43	9.50
	Cash Generated from Operations	8,070.42	15.05
	Income Tax Paid	598.55	7.13
	Net cash flow from Operating Activities	7,471.87	7.92
B.	Cash flow from Investing Activities		
	Investment made in Shares	(7,426.35)	(110.94)
	Fixed Assets Purchased	(1.94)	(8.85)
	Net cash used in Investing Activities	(7,428.29)	(119.79)
C.	Cash flow from Financing Activities		
	Dividend Paid	(48.03)	-
	Net Decrease in cash and cash equivalents	(4.44)	(111.87)
	Cash and Cash equivalents - Opening Balance	15.43	29.69
	Cash and Cash equivalents - Opening Balance (Merger Effect)	-	97.61
	Cash and Cash equivalents - Closing Balance	10.99	15.43

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 2024	As at 31st March 2023
Balances with banks:		
On current accounts	4.29	9.95
Deposits with original maturity of less than 3 months	-	-
Cash in hand	6.69	5.48
Total Cash & Cash Equivalents	10.99	15.43



Notes:

- 1) The above Statement of Audited Financial Results for the quarter ended and year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 26, 2024.
- 2) These results have been prepared on the basis of audited financial statements for the year ended 31st March 2024 which are prepared in accordance with Ind AS. The Statutory Auditors have issued an Unmodified Opinion in regard to the Financial Statements.
- 3) The figures for the last quarter for current financial year are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the unaudited (with limited review) year to date figures upto the third quarter ended 31 December 2023 of the current financial year.
- 4) The figures for the last quarter for previous financial year are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the unaudited (management certified) year to date figures upto the third quarter ended 31 December 2022 of the previous financial year.
- 5) i) The Board of directors at its meeting approved a scheme of amalgamation ("Scheme") for the amalgamation of Transferor company i.e 1. Skypack Vanijya Pvt Ltd and 2. Twinkle Fiscal & Impex Services Pvt Ltd with Transfree company i.e Visco Trade Associates Limited, The scheme was approved by their respective shareholders and creditors and subsequently filed with Hon'ble Regional Director, East Region , Ministry of Corporate Affairs, Kolkata under Fast Track Merger under section 233 of the companies Act, 2013. The scheme has been sanctioned by the Hon'ble Regional Director, East Region , Ministry of Corporate Affairs, Kolkata vide its order no RD/T/37817/S-233/23/5980 dated 12th December 2023, The company has filed Form INC 28 with ROC on 12th January 2024.
 ii) The amalgamation has been accounted under the 'Pooling of Interest ' method as prescribed under Ind AS 103 "Business Combinations of entities under common control" . All assets and Liabilities of transferor companies as on the appointed date i.e 01 st October 2022 , have been recognised by the company at their carrying amounts. Further excess of net assets over carrying value of investment in shares of transferor company of Rs 30.02 Lakhs has been adjusted to Capital reserve pursuant to merger and consequently, the company has recognised a balance of Rs 51.22 lakhs in capital reserve pursuant to merger.
 iii) Cosequent upon amalgamation becoming effective , the authorised share capital of the company automatically stood increased to Rs 565.30 lakhs (56,53,000 equity shares of Rs 10 each). There is no change in paidup share capital of the Transferee company .
 iv) Comparatives figure of the previous period has been recast according to Ind AS 103 as the appointed date of the amalgamation was 01 october 2022.
- 6) 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.
- 7) During the quarter ended 31 March 2024, the Board of Directors of the Company, at its meeting held on 21 March 2024, approved the first interim dividend of Rs 1/- per equity share, i e., 10% on face value of Rs 10/- per equity share for FY 2023-24. Further, board has considered and approved Split / Sub-division of shares of the Company from Face Value of Rs. 10/- each to Face value of Rs. 2/- each, subject to the approval of Members of the Company via Extraordinary General Meeting (EGM) scheduled to be held on Monday, April 29, 2024 .
- 8) Additional disclosures as per regulations 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024

SI	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
i	Debt-Equity Ratio [Debt securities+Borrowings (other than debt securities)+Deposits + other debts] /Total Equity	1.22	1.72	3.50	1.23	3.50
ii	Net Worth (₹ in lakhs) [Total Equity]	5,122.59	4,678.82	(302.68)	5,122.59	(302.68)
iii	Net Profit after tax (₹ in lakhs)	527.42	1,174.21	(882.17)	3,312.72	(963.69)
iv	Earnings per share [not annualised]					
	Basic (₹)	10.98	24.45	(18.37)	68.97	(20.07)
	Diluted (₹)	10.98	24.45	(18.37)	68.97	(20.07)
v	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+ Other debts]/Total Assets	0.55	0.62	0.78	0.55	0.78
vi	Net profit margin [Profit after tax /Total Income]	0.14	0.18	(0.31)	0.16	(0.12)
	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	0.57	-	(0.53)	0.57	(0.53)

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.

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

Date : April 26, 2024
Place Kolkata



For Visco Trade Associates Limited


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



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 BOARD OF DIRECTORS OF VISCO TRADE ASSOCIATES LIMITED

Report on the Audit of the Consolidated Financial Statements Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Opinion

We have audited the accompanying Consolidated Financial Statements of **Visco Trade Associates Limited** (herein after referred to as "the Holding Company") and its subsidiaries (including step-down subsidiaries) and Associates (Holding company and its subsidiary and associates together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **March 31, 2024**, 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 quarter and year then ended, and notes to the Consolidated Financial Statements, including a 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 mended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2024, its consolidated profit (financial performance, including other comprehensive income), its consolidated cash flows and the consolidated statement of changes in equity for the quarter and year ended on that date.

The Consolidated Financial Statements includes the results of the following entities:

Sr. No.	Name of the Company
Subsidiaries	
1	Hodor Trading Pvt Ltd (Formerly - Marudhar Vintrade Pvt Ltd)
2	Chowrasta Stores Pvt Ltd
3	Visco Advisory Pvt Ltd
4	Visco Freehold Pvt Ltd
5	Visco Glass Works Pvt Ltd
Associate	
6	Elika Realestate Pvt Ltd
7	Nayek Paper Industries Limited
Step-Down Subsidiaries	
8	Comply Trade Pvt Ltd

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 Company 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, 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.

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 company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its subsidiary 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 consolidated financial statement by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the Companies included in the Group are responsible for assessing the Group'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 Group 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 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 has adequate internal financial controls system with reference to 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 and Board of Directors 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 or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such Group or business activities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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

The accompanying Statement includes the audited financial statements and other financial information, in respect of aforesaid subsidiaries and associates, whose financial statements include total assets of Rs 7,851.68 Lacs as at March 31, 2024, total revenues of Rs 933.08 Lacs and Rs 240.13 Lacs, total net profit after tax of Rs.8.11 Lacs and Rs. 8.53 Lacs, total comprehensive income of Rs. 8.11 Lacs and Rs. 8.53 Lacs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs.49.43 Lacs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The Financial Statements of the subsidiary and associate, which have been audited by other auditors, their 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 and associate 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 and the Financial Statements certified by the Management.

Kolkata
April 26, 2024.



For PAWAN GUPTA & CO.
Chartered Accountants
Firm Regn. No.328450E

(CA. P. K. Gupta)
Proprietor

Membership No.053799
UDIN : 24053799BKEOCA7033

Visco Trade Associates Limited

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

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

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I Income					
Revenue from Operations					
Interest Income	2.28	2.27	-	8.81	-
Dividend Income	26.61	61.57	21.74	156.63	47.15
Sale of goods in trade-Quoted shares	3,452.14	5,923.61	2,795.89	20,156.27	7,444.72
Sale of goods in trade	223.25	254.54	190.23	893.97	893.97
Realised gain on sale of Investment	657.08	146.95	-	841.55	-
Net Gain on fair Value Changes	(389.51)	387.70	-	(1.81)	-
Total Revenue from Operations	3,971.85	6,776.63	3,007.86	22,055.42	8,385.84
Other Income	4.49	16.18	61.04	32.93	242.32
II Total Income	3,976.34	6,792.81	3,068.90	22,088.35	8,628.16
III Expenses					
Finance costs	156.07	177.74	99.48	651.64	260.29
Purchases of Stock in trade	3,131.14	1,052.04	4,681.72	16,779.30	13,333.96
Change in inventories of Finished Goods	(357.48)	3,953.00	(913.78)	170.19	(4,284.99)
Employee benefits expenses	29.29	18.36	14.87	78.14	59.75
Depreciation and amortization expenses	0.72	0.66	0.56	2.48	1.06
Other expenses	331.56	61.89	43.34	463.18	95.60
IV Total expenses	3,291.30	5,263.69	3,926.19	18,144.93	9,465.67
V Profit/(Loss) before tax (II-IV)	685.04	1,529.12	(857.29)	3,943.42	(837.51)
VI Less: Tax expenses					
Current tax	215.37	275.08	(1.68)	607.13	13.17
Deferred tax(Assets)/ Liability	(67.39)	66.44	(0.13)	(1.06)	(0.13)
Income Tax relating to earlier years	-	-	-	16.52	-
VII Profit/(Loss) for the year (V-VI)	537.05	1,187.60	(855.48)	3,320.83	(850.55)
VIII Other Comprehensive Income/(Expenses) (OCI)					
Items that will not be reclassified to profit or loss:					
Net (loss)/gain on FVTOCI equity securities	7.25	(27.14)	(1.42)	31.27	10.65
Less: Tax effect	(6.04)	(6.83)	-	-	-
Other Comprehensive Income/(Expenses) (OCI), net of taxes	13.30	(20.31)	(1.42)	31.27	10.65
IX Total Comprehensive Income /(Loss) for the year	550.35	1,167.29	(856.90)	3,352.10	(839.90)
Profit/(Loss) for the Period attributable to:					
Owners of the Company	536.59	1,186.70	(855.24)	3,318.13	(852.08)
Non-controlling Interests	0.46	0.90	(0.24)	2.70	1.53
Others Comprehensive Income/ (Expense) attributable to:					
Owners of the Company	13.30	(20.31)	(1.42)	31.27	10.65
Non-controlling Interests	-	-	-	-	-
X Total Comprehensive Income attributable to:					
Owners of the Company	549.89	1,166.39	(856.66)	3,349.39	(841.43)
Non-controlling Interests	0.46	0.90	(0.24)	2.70	1.53
Paid-up equity share capital (Face value ₹ 10 per share)	480.28	480.28	480.28	480.28	480.28
XI Earnings per equity share (₹) (not annualised)					
Basic (₹)	11.18	24.73	(17.81)	69.14	(17.71)
Diluted (₹)	11.18	24.73	(17.81)	69.14	(17.71)
XII Dividend per equity share (₹)					
Interim Dividend	1.00	-	-	1.00	-
Final Dividend	-	-	-	-	-
Total Dividend	1.00	-	-	1.00	-



Consolidated Balance Sheet as at 31st March 2024

Particulars	As at 31st March 2024	As at 31st March 2023
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	60.42	30.95
(b) Other Bank Balance Dividend	48.03	-
(c) Trade receivables	51.30	0.28
(d) Investments	9,142.63	1,755.23
(e) Loans	3,808.44	5,119.61
(f) Other Financial Assets	611.29	22.39
Total Financial Assets	13,722.11	6,928.46
Non Financial Assets		
(a) Inventories	5,326.83	5,283.69
(b) Current tax assets (net)	0.06	11.47
(c) Deferred tax assets (net)	0.06	(1.01)
(d) Property, Plant and Equipment	7.52	8.07
(e) Intangible Assets	189.57	189.57
(f) Other Non Financial Assets	20.62	1.10
Total Non Financial Assets	5,544.66	5,492.89
Total Assets	19,266.77	12,421.35
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Payables	-	-
Other Payable		
(i) Dues to MSME	-	-
(ii) Others	105.85	1.96
(b) Borrowings	9,740.30	6,392.60
(c) Other Financial Liabilities	71.92	8.04
Total Financial Liabilities	9,918.07	6,402.60
Non Financial Liabilities		
(a) Current tax liabilities	15.60	13.16
(b) Other Non Financial Liabilities	40.94	19.78
(c) Contingent Provisions against Standard Assets	2.50	0.22
Total Non Financial Liabilities	59.04	33.16
Equity		
(a) Equity share capital	480.28	480.28
(b) Other equity	8,746.51	5,445.15
(c) Non Controlling Interest	62.86	60.16
Total Equity	9,289.66	5,985.59
Total Equity and Liabilities	19,266.77	12,421.35



Consolidated Statement of Cash Flow for the year ended 31st March 2024

(₹ in Lakhs)

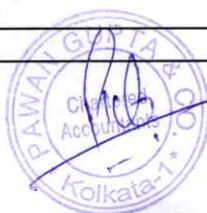
PARTICULARS	2023-24	2022-23
A. Cash flow from Operating Activities		
Profit/(Loss) after Tax	3,352.09	(850.55)
Depreciation	2.48	1.06
Provision for Standard Assets	2.28	0.22
Provision for Deferred Tax	(1.06)	1.50
Provision for Income Tax	623.65	13.17
Operating Profit before Working Capital changes	3,979.44	(834.60)
Adjustments for:		
Decrease/(Increase) in Inventories	(43.14)	(4,276.64)
Decrease/(Increase) in Trade Receivables	(51.02)	22.98
Decrease/(Increase) in Loan and Advances	1,311.17	(806.21)
Decrease/(Increase) in Other Financial Assets	(588.90)	110.30
Decrease/(Increase) in Other Non Financial Assets	(19.52)	(1.10)
(Decrease)/Increase in Short Term Borrowings	3,347.70	5,314.64
(Decrease)/Increase in Trade Payables	103.89	(0.11)
(Decrease)/Increase in Other Financial Liabilities	15.85	(121.89)
(Decrease)/Increase in Other Non Financial liabilities	21.16	9.42
Cash Generated from Operations	8,076.63	(583.21)
Income Tax Paid	609.81	(8.05)
Net cash flow from Operating Activities	7,466.82	(575.16)
B. Cash flow from Investing Activities		
Investment made in Share	(7,387.40)	660.29
Fixed Assets Purchased	(1.94)	(8.85)
Intangible Assets acquired	(0.00)	(133.15)
Net cash used in Investing Activities	(7,389.34)	518.29
Cash flow from Financing Activities		
Dividend Paid	(48.03)	-
	(48.03)	-
Net Decrease in cash and cash equivalents	29.46	(56.87)
Cash and Cash equivalents - Opening Balance	30.95	87.83
Cash and Cash equivalents - Closing Balance	60.42	30.95

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 2024	As at 31st March 2023
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



Notes:

- 1) The above Statement of Consolidated Audited Financial Results for the quarter ended and year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 26, 2024.
- 2) The figures for the last quarter for current financial year are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the unaudited (with limited review) year to date figures upto the third quarter ended 31 December 2023 of the current financial year.
- 3) The figures for the last quarter for previous financial year are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the unaudited (management certified) year to date figures upto the third quarter ended 31 December 2022 of the previous financial year.
- 4) i) The Board of directors at its meeting approved a scheme of amalgamation ("Scheme") for the amalgamation of Transferor company i.e 1. Skypack Vanijya Pvt Ltd and 2.Twinkle Fiscal & Impex Services Pvt Ltd with Transfree company i.e Visco Trade Associates Limited, The scheme was approved by their respective shareholders and creditors and subsequently filed with Hon'ble Regional Director, East Region , Ministry of Corporate Affairs, Kolkata under Fast Track Merger under section 233 of the companies Act, 2013. The scheme has been sanctioned by the Hon'ble Regional Director, East Region , Ministry of Corporate Affairs, Kolkata vide its order no RD/T/37817/S-233/23/5980 dated 12th December 2023, The company has filed Form INC 28 with ROC on 12th January 2024.

ii) The amalgamation has been accounted under the 'Pooling of Interest ' method as prescribed under Ind AS 103 "Business Combinations of entities under common control" . All assets and Liabilities of transferor companies as on the appointed date i.e 01 st October 2022 , have been recognised by the company at their carrying amounts. Further excess of net assets over carrying value of investment in shares of transferor company of Rs 30.02 Lakhs has been adjusted to Capital reserve pursuant to merger and consequently, the company has recognised a balance of Rs 51.22 lakhs in capital reserve pursuant to merger.

iii) Cosequent upon amalgamation becoming effective , the authorised share capital of the company automatically stood increased to Rs 565.30 lakhs (56,53,000 equity shares of Rs 10 each). There is no change in paidup share capital of the Transferee company .

iv) Comparitives figure of the previous period has been recast according to Ind AS 103 as the appointed date of the amalgamation was 01 october 2022.
- 5) During the quarter ended 31 March 2024, the Board of Directors of the Company, at its meeting held on 21 March 2024, approved the first interim dividend of Rs 1 /- per equity share, i e., 10% on face value of Rs 10/- per equity share for FY 2023-24. Further, board has considered and approved Split / Sub-division of shares of the Company from Face Value of Rs. 10/- each to Face value of Rs. 2/- each, subject to the approval of Members of the Company via Extraordinary General Meeting (EGM) scheduled to be held on Monday, April 29, 2024 .

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.

- 6) The consolidated financial results include results of the following companies

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

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

Date 26-Apr-24
Place Kolkata



For Visco Trade Associates Ltd
Visco Trade Associates Limited


Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Director