

VISCO TRADE ASSOCIATES LIMITED

18, British Indian Street, 3rd Floor, Kolkata- 700 069

Contact No. 033-64444427; E-Mail Id:- tradevisco@gmail.com
CIN: - L57339WB1983PLC035628; Website: - www.viscotradeassociates.com

Dated: 03.09.2021

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

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

Dear Sir/Madam,

Sub: Annual Report 2020-21

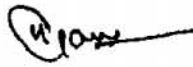
Pursuant to 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report for the Financial Year 2020-21

The Annual Report 2020-21 including Notice convening Annual General Meeting is also uploaded on the Company's website: <https://www.viscotradeassociates.in>. This is for your information and records.

Kindly take the above on your record.

Thanking you.

Yours faithfully,
For Visco Trade Associates Limited



(Vinay Kumar Goenka)
Managing Director
DIN: 01687463



VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

ANNUAL REPORT - 2020-21

VISCO TRADE ASSOCIATES LIMITED

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CIN: L57339WB1983PLC035628

BOARD OF DIRECTORS

Managing Director

Shri Vinay Kumar Goenka

Non-Executive Director

Shri Dipak Sundarka

Non-Executive Independent Directors

Smt. Anju Gupta

Shri Niranjana Kumar Choraria

AUDIT COMMITTEE

Chairman

Shri Niranjana Kumar Choraria

Members

Smt. Anju Gupta

Shri Vinay Kumar Goenka

NOMINATION & REMUNERATION COMMITTEE

Chairman

Shri Niranjana Kumar Choraria

Members

Smt. Anju Gupta

Shri Dipak Sundarka

COMPANY SECRETARY

Mrs. Manisha Khaitan

AUDITORS

M/s Das & Prasad,

Chartered Accountants

4, Chowringhee Road, Block-III, 8th Floor, Suite:

8F, Kolkata – 700 016

Phone: 033 22521911/12

E-Mail ID: d.pkolkata@yahoo.com

SECRETARIAL AUDITOR

CS Megha Chowdhury

Company Secretary

17/18/2, Sashi Bhusan Sarkar Lane, Nandibagan,
Howrah – 711106

Mobile: +91-8697227072 / +91-9830461861

E-mail : megha.lilha@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

M/s Maheshwari Datamatics Private Limited

Corporate Office: 23, R. N. Mukherjee Road,
5th Floor, Kolkata – 700001.

Phone: 033 22435029/22482248

E-Mail ID: mdpldc@yahoo.com

REGISTERED OFFICE

Regd. Office: 18, British Indian Street, 3rd Floor,
Kolkata-WB 700069

Phone: **033-64444427**; E-Mail ID: tradevisco@gmail.com

Website: www.viscotradeassociates.com

BANKER

M/s Axis Bank Limited

Park Street Branch, Kolkata – 700 016

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VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

NOTICE

Notice is hereby given that the 39th Annual General Meeting of the Company will be held at **1, British Indian Street, Kolkata – 700069** on Thursday, the 30th September, 2021 at **4.30 P.M.** to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2021 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Dipak Sundarka (DIN: 05297111)**, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Regd. Office:

18, British Indian Street,
Kolkata – 700 069

Date: 12-08-2021

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

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

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING**

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. A proxy does not have the right to speak at the meeting and can vote only on a poll.
4. **The Register of Members and Share Transfer Books will remain closed from Friday, the 24th day of September, 2021 to Thursday, the 30th day of September, 2021 (both days inclusive).**
5. **The Cut Off Date (Record Date) will be on Thursday, the 23rd day of September, 2021 for the ascertainment of Members entitled to attend and vote in the Annual General Meeting.**
6. 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.
7. 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.
8. A copy of this notice has been placed on the WEBSITE of the Company at **www.viscotradeassociates.in**
9. 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.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
11. 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.

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12. Electronic copy of the Annual Report for 2021 will be sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, a Physical Copy of the Annual Report for 2020-21 will be sent in the permitted mode.
13. 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.
14. Electronic copy of the Notice of the 39th Annual General Meeting of the Company, *inter alia*, indicating the process and manner of electronic voting ('e-voting') along with Attendance Slip, Proxy Form and Route Map is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 39th Annual General Meeting of the Company, *inter alia*, indicating the process and manner of e-Voting along with Attendance Slip, Proxy Form and Route Map is being sent in the permitted mode.
15. Members may also note that the Notice of the 39th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2021 will also be available on the Company's WEBSITE at www.viscotradeassociates.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Kolkata for inspection during normal business hours on working days. For any communication, the shareholders may also send requests to the Company's Investor's Email ID: tradevisco@gmail.com.
16. **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 23rd September, 2021.**
17. **Mrs. Megha Chowdhury, Practicing Company Secretary (Membership No. 44567)** has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
18. 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.
19. 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.
20. 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 result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the **CSE- Kolkata & BSE - Mumbai**.

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21. 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.

22. **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 **27th September, 2021 at 9.00 A.M. and ends on 29th September, 2021 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 **23rd September, 2021**, 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.

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. |

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| | |
|--|---|
| | 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 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 |

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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.
- 6) If you are a first-time user follow the steps given below:

| | For Shareholders holding shares in Demat Form other than individual and Physical 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.

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- (ix) Click on the **EVSN: 210901022** 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.
- (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.

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

1. 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**.
2. For Demat shareholders - Please update your E-mail ID & Mobile No. with your respective Depository Participant (DP)
3. 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.

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.

Regd. Office:

18, British Indian Street,
Kolkata- 700 069

Date:- 12-08-2021

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

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

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

ANNEXURE TO THE NOTICE

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

| | |
|--|--------------------------------------|
| Name of the Director | Dipak Sundarka |
| Director Identification Number (DIN) | 05297111 |
| Date of Birth | 26/12/1979 |
| Nationality | Indian |
| Date of Appointment on Board | 18/04/2018 |
| Qualification | B. Com |
| Expertise in specific functional area | Financial Matters |
| Shareholding in the Company | NIL |
| List of Directorships held in other Listed Companies (excluding foreign, private and Section 8 Companies) | NIL |
| Memberships /Chairmanships of Audit and Stakeholders' Relationship Committees across Public companies including Visco Trade Associates Limited | Membership - 1 Chairmanship – NIL |
| Relationships between the Directors inter-se | NIL |

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DIRECTOR'S REPORT TO THE MEMBERS

1. Your Directors have pleasure in presenting the **39th Annual Report** of the Company together with the Audited Statement of Accounts period ended on 31st March, 2021 along with Auditor's Report thereon. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.
2. **FINANCIAL RESULTS**

The Company's financial performance, for the year ended March 31, 2021 is summarized as below:-

| PARTICULARS | 31.03.2021 Rupees in Lakh | 31.03.2020 Rupees in Lakh |
|---|------------------------------|------------------------------|
| Total Revenue | 196.16 | 2492.72 |
| Profit /(Loss) Before Taxation | 46.98 | (224.55) |
| Less: Taxation | 0.94 | (0.51) |
| Profit/ (Loss) After Taxation | 46.04 | (224.04) |
| Less : Net (Loss) / gain on FVTOCI Equity Securities Net of Taxes | 7.45 | (1.53) |
| Total Comprehensive Income / (Loss) for the Year | 53.49 | (225.57) |

3. OPERATIONS AND BUSINESS ACTIVITIES:

The Company's Profit/(Loss) after Tax stood at Rs. 46.04 Lakh for the Financial Year 2020-21 as against Profit/(Loss) after Tax Rs. (224.55) Lakh in the last Financial Year 2019-2020. Your Company is carrying on the business of Non-Banking Financial Company and holds a valid Certificate of Registration issued by Reserve Bank of India. Your Company intends to expand its financial market segment and capitalize the set up for the same along with increased capacity as required by the business. This year the Company could do slightly better than the last year in spite of the spread of 2nd wave of CORONA (COVID-19) Worldwide. Though all activities were affected due to this virus; still the company could manage the things better. The Pandemic COVID-19, are still spreading and India is now in the same race as rest of the world. We hope to overcome this VIRUS and we will do much better in the coming years.

4. COVID-19

'COVID-19 pandemic had led to a significant decrease in global & local economic activity, which may persist. The Company has used the principles of prudence to provide for the impact of pandemic on the Financial Statements. The Company has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited standalone financial results and current indicators of future economic conditions. We hope, the crisis should end soon and life becomes normal.

5. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the year 2021 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 and as stipulated under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audited consolidated financial statement together with the Auditor's Report thereon forms part of the Annual Report.

6. MATERIAL CHANGES & COMMITMENTS

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

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7. DIVIDEND

Your Company has retained its earnings and therefore, do not recommend any dividend.

8. RESERVES

Your Company has transferred Rs. 9.21 Lakh to Special Reserve Fund for the FY 2020-21 as required under Section 45IC of Reserve Bank of India Act, 1934.

9. SHARE CAPITAL

During the year, the Company has not issued shares with differential voting rights nor any bonus shares nor granted stock options nor sweat equity. The Paid up Equity Share Capital of the Company is Rs.4,80,28,000/-.

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

Your Company's Annual Accounts for the F.Y. 2020-21 has been prepared as per Accounting Standards under IND AS along with its Subsidiaries.

11. PUBLIC DEPOSITS

The Company is a non-deposit taking Non-Banking Financial Company and therefore, it has not accepted any public deposit during the year. Further, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

12. FINANCE

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

13. RBI GUIDELINES

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

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

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

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMP)

Mr. Vinay Kumar Goenka, continue to hold the position of Managing Director and all other Directors work under his guidance and supervision. There has been no change in Directors and / or KMPs.

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

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

17. DIRECTORS RESPONSIBILITY STATEMENT

In terms of the requirement of Section 134 (3) (c) of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

VISCO TRADE ASSOCIATES LIMITED

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- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2020-21, five Board meetings were held on 22.06.2020, 30.07.2020, 15.09.2020, 11.11.2020 and 12.02.2021. The intervening gap between the two Board Meetings was within the period as prescribed under the Companies Act, 2013. The intervening gap between the two Board Meetings was within the limits as prescribed under the Companies Act, 2013.

19. BOARD EVALUATION

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

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

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

20. DIRECTORS AND VARIOUS COMMITTEES

Mr. Dipak Sundarka, Director, retires by rotation and being eligible, offers himself for re-appointment.

Nomination and Remuneration Committee

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

Audit Committee

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

Stake Holder Relationship Committee

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

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

No Director has been appointed or proposed to be appointed during the year.

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

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

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

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

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

M/s. G. Goenka & Co., Chartered Accountants, has been appointed as the **Internal Auditor** of the Company for the Financial Year 2021-22.

CS Megha Chowdhury has been appointed as the Secretarial Auditors of the Company for the Financial Year 2020-21 and she will also act as the Scrutinizer for e-Voting/manual Voting at the ensuing AGM for the year 2021.

23. AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

The observation made in the Auditors' / Secretarial Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

24. RISK MANAGEMENT

In today's economic environment, Risk Management is a very important part of any form of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management policy is embedded in the business processes.

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be made to any person for a genuinely raised concern.

26. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Your Company is exempted from the applicability of the provisions of Section 186 of the Companies Act, 2013 (Act) read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Companies (Meetings of Board and its Powers) Amendment Rules, 2015 as your Company is Non-Banking Financial Company.

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

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

28. CORPORATE SOCIAL RESPONSIBILITY

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

29. PARTICULARS OF EMPLOYEES

The prescribed particulars of remuneration of employees pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out as **Annexure - I** to this Report.

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30. ANNUAL RETURN (MGT-7)

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

31. SECRETARIAL AUDIT REPORT

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

32. DECLARATION OF INDEPENDENT DIRECTOR

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

33. CHANGE IN THE NATURE OF BUSINESS

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

34. CORPORATE GOVERNANCE

A separate Report on Corporate Governance for the Financial Year ended 31st March, 2021 is being annexed herewith this Report. However, your Company is exempt from compliance of the provisions of Regulation 34 Schedule V of SEBI (LODR) Regulations, 2015 due to its Net-Worth being below the required threshold limits.

35. POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

The Company has no Material Subsidiary during the Financial Year ended 31st March, 2021. However, the Company has following unlisted Subsidiary Companies:-

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

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

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

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

36. SECRETARIAL STANDARDS OF ICSI

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

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Board of Directors has reviewed the Management Discussion and Analysis prepared by the Management. The Independent Auditors have noted its contents. Statement in this report of the Company's Objective, Projections, Estimates, Exceptions and Predictions are forward looking statements subject to the applicable laws and regulations. Company's operations are affected by many external and internal factors which are beyond the control of the management. Thus the actual situation may differ from those expressed or implied. The Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

38. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the Financial Year 2019-20 and hence, no complaint is outstanding as on 31.03.2021 for redressal.

39. HIGHLIGHTS OF INTERNAL CONTROL SYSTEM

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The critical audit observations are shared with the audit committee on a quarterly basis for an effective monitoring of controls and implementation of recommendations. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures. Further, the Company has adequate Internal Financial Controls system in place.

40. LISTING OF SHARES:

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

41. INTER PERSONNEL RELATIONS

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

42. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is a Non-Banking Financial Company and therefore, information relating to Conservation of Energy and Technology Absorption are not applicable.

The Company has neither earned nor used any foreign exchange during the year under review.

43. ACKNOWLEDGEMENTS

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

Place: Kolkata
Date: 21-06-2021

| | |
|----------------------------------|---|
| | For and on behalf of the Company |
| | For Visco Trade Associates Limited |
| | Sd/- Sd/- |
| (Niranjan Kumar Choraria) | (Vinay Kumar Goenka) |
| Director | Managing Director |
| DIN: 03626290 | DIN: 01687463 |

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

Annexure-I

Particulars of Employees

PARTICULARS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2020-21

| Sl. Nos. | Name of the Directors | Ratio |
|----------|--|-------|
| 1. | Vinay Kumar Goenka - Managing Director | 0.05 |
| 2. | Dipak Sundarka - Director | 0.00 |

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

- (ii) The percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary or manager in the Financial Year 2020-21

| Sl. Nos. | Name | % Increase |
|----------|--|------------|
| 1. | Vinay Kumar Goenka - Managing Director | 0 |
| 2. | Dipak Sundarka | 0 |
| 3. | Manisha Khaitan, Company Secretary | 0 |
| 4. | Manoj Kumar Singh | 0 |

- (iii) The percentage increase in the median remuneration of employees in the Financial Year 2020-21 - NIL

- (iv) The number of permanent employees on the rolls of the Company – **2(Two)**.

- (v) *Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration – NIL*

- (vi) *Affirmation that the remuneration is as per the Remuneration Policy of the Company – Yes.*

Place: Kolkata
Date: 21-06-2021

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

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

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

Annexure - II

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

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

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

Based on my verification of the Visco Trade Associates Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Visco Trade Associates Limited for the financial year ended on 31st March 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ['SCRA'] and the rules made there under; (**not applicable to the Company during the Audit Period**)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**not applicable to the Company during the Audit Period**).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeovers] Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (**not applicable to the Company during the Audit Period**).
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**not applicable to the Company during the Audit Period**).

VISCO TRADE ASSOCIATES LIMITED

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

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

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

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

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

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

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the Dissenting Members' views are captured and recorded as part of the minutes.
4. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
5. **I further report that** during the audit period the Company has not passed any special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

Place: Kolkata
Date: 11-06-2021

Sd/-
Megha Chowdhury
Practicing Company Secretary
C.P. No.: 16482
Membership No.: 44567
UDIN: A044567C000448630

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

'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 there under relating to maintenance of Books of Accounts, papers & Financial Statements of the relevant financial year, which gives true and fair view of the state of affairs of the Company.
4. Wherever required, I have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the 'Responsibility' of Management. Our examination is limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 11-06-2021

Sd/-
Megha Chowdhury
Practicing Company Secretary
C.P. No.: 16482
Membership No.: 44567
UDIN: A044567C000448630

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

Annexure - III

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

| Sl. No. | Particulars | Name of Subsidiary Companies & its Details | | | | |
|---------|---|--|-----------------------------------|-----------------------------------|---------------------------------|---|
| | | Chowrasta Stores Private Limited | Lambodar Vintrade Private Limited | Marudhar Vintrade Private Limited | Skypack Vanijya Private Limited | Twinkle Fiscal & Impex Services Private Limited |
| 1. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 31.03.2021 | 31.03.2021 | 31.03.2021 | 31.03.2021 | 31.03.2021 |
| 2. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | N.A. | N.A. | N.A. | N.A. | N.A. |
| 3. | Share Capital | 491900.00 | 900000.00 | 1698800.00 | 3392000.00 | 4732000.00 |
| 4. | Reserves & Surplus | 13225340.00 | 7753732.00 | 395087999.00 | 203576488.00 | 813469.00 |
| 5. | Total Assets | 15282041.00 | 11576485.00 | 395786799.00 | 206982368.00 | 5545469.00 |
| 6. | Total Liabilities | 15282041.00 | 11576485.00 | 395786799.00 | 206982368.00 | 5545469.00 |
| 7. | Investments | 0.00 | 0.00 | 128281000.00 | 126623243.00 | 1850625.00 |
| 8. | Turnover | 38604163.00 | 40124839.00 | 1362637.00 | 200000.00 | 230051.00 |
| 9. | Profit/(Loss) before Taxation | 235645.00 | 203687.00 | (2675913.00) | (3624364.00) | 25179.00 |
| 10. | Provision for Taxation | 59774.00 | 51730.00 | 0.00 | 5500.00 | 6500.00 |
| 11. | Profit after Taxation | 175871.00 | 151957.00 | (2675913.00) | (3629864.00) | 18679.00 |
| 12. | Proposed Dividend | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13. | % of Shareholding | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

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CIN: L57339WB1983PLC035628

Part "B": Associates and Joint Ventures - NIL

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

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

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

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

Place: Kolkata
Date: 21-06-2021

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

Sd/-
(Manisha Khaitan)
Company Secretary
Membership No.: A52851

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

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

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

Management Discussion and Analysis Report

This Management Discussion and Analysis Report contain forward looking statements which are based on certain assumptions, risks, uncertainties and expectations of future events. The actual results, performance or achievements can thus differ materially from those projected in any such statements depending on various factors including the demand supply conditions, change in government regulations, tax regimes, economic development within the country and abroad and such other incidental factors over which, the Company does not have any direct control.

This Report is framed in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure).

Company Structure & Development

Your Company is a Non Banking Financial Company engaged in the business of Investment in Shares and other securities, Loans and advances etc. NBFCs have played an important role in resource mobilization and credit intermediation, thereby helping commercial sector to make up for low bank credit growth. The government took immediate steps to bring curb the severity. As a result, the flow of resources from the banking sector to NBFCs did improve to certain extent. However, financial markets remained cautious on NBFCs and the squeeze in of inflow of resources to NBFCs has impacted the lending capability of the sector. The gradual improvement in liquidity situation indicates stabilization for the NBFC sector. Regardless of the recent panic, NBFCs are here to stay and will play a significant role in economic growth and financial inclusion.

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

Internal Control Systems and their adequacy

The Company strives to continuously upgrade its Internal Control System in line with the best available practices to commensurate with its size and the nature of its operations. The Company's Internal Control Systems are thus adequate.

The Audit Committee in coordination with the Internal Audit team regularly reviews the adequacy and effectiveness of internal control systems, in view of the ever changing business environments. This has improved the management of the affairs of the Company and strengthened transparency and accountability. Your company is a small sized, listed under CSE and BSE, Non Banking Financial Company (NBFC).

Opportunities & Threats

The intense competition in the NBFC Sector, high cost of funds, coupled with regulatory restrictions - are some of the challenges for the NBFC sector. However, the opportunity of being a well regulated participant in the financial system is likely to outweigh the costs associated with greater regulations in the long run. Moreover, opportunities arising from large untapped rural and urban markets and increasing digitization are expected to benefit the NBFC sector.

Future Strategies

Your Company has the vision to be specialized in other financial services such as factoring, lease finance, venture capital finance, financing road transport and also in the business of securities-based lending such as Loan against Shares, Margin Funding, IPO Financing, Promoter Funding etc. The Company wishes to diversify its lending activities in future and look forward to grab the opportunities of the other Financial Sectors.

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

Risks and Concerns

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

NBFCs are subjected to credit risks, which, your Company manages through stringent credit norms to verify the identity of an individual and also determining their intent and ability to repay a loan. Further, NBFC's are also exposed to Interest Rate Risk and liquidity risk which are managed through regular monitoring of maturity profile. Besides, operational risks in the form of risks of incurring losses due to manual errors, fraud or system failure, can be monitored through an effective internal control system management and its periodic assessment.

Human Resources

The Company always considers its human resources as a valuable asset and is committed towards their development for continuous growth. Focus on training to enhance the skill-sets of employees in line with the business and market requirements continued throughout the year and it confers rewards and recognition based on merit. The employee relations have continued to be harmonious throughout the year.

Cautionary Statement

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic and political conditions in which the Company operates interest rate fluctuations, changes in Government / RBI regulations, Tax laws, other statutes and incidental factors.

Place: Kolkata
Date: 21-06-2021

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

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

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

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

CORPORATE GOVERNANCE

Visco's Philosophy on Corporate Governance

Corporate Governance envisages commitment of the Company towards the attainment of high levels of transparency, accountability and equity with the ultimate objective of increasing long-term shareholders value, keeping in view the needs and interests of all the stakeholders.

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

During the year, the Company has complied with applicable Corporate Governance norms as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter, the "Listing Regulations").

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

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

Board of Directors

The Company's Board of Directors comprises of one Managing Director, three Non- Executive Directors in the Financial Year 2020-21. 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. | Niranjan Kumar Choraria | Independent Director | Non-Executive | 03626290 |
| 4. | Anju Gupta | Independent Director | Non-Executive | 01762154 |

Board Meetings

During the Financial Year 2020-21, five Board meetings were held on 22.06.2020, 30.07.2020, 15.09.2020, 11.11.2020 and 12.02.2021. The intervening gap between the two Board Meetings was within the period as prescribed under the 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 2020-21 | Number of Meetings Attended | Number of Other Directorship Held as on 31.03.2021 | Attendance at the Last Annual General Meetings held on 30.12.2021 |
|----------|-------------------------|---|-----------------------------|--|---|
| 1. | Vinay Kumar Goenka | 5 | 5 | 10 | Yes |
| 2. | Dipak Sundarka | 5 | 5 | 8 | Yes |
| 3. | Niranjan Kumar Choraria | 5 | 5 | 12 | Yes |
| 4. | Anju Gupta | 5 | 5 | 3 | Yes |

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

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

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

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

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

Familiarization Programme

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

Board Agenda

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

Information placed before the Board

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

Code and Policies

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

VISCO TRADE ASSOCIATES LIMITED

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

Independent Directors

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

COMMITTEES OF THE BOARD

As on 31st March 2021, the Company had two committees of the Board of Directors – Audit Committee and Nomination and Remuneration Committee.

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

AUDIT COMMITTEE

The Audit Committee of the Board as on 31st March, 2021 consisted of three Directors, namely, Mrs. Anju Gupta, Mr. Niranjan Kumar Choraria and Mr. Vinay Kumar Goenka.

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

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;

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4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Compliance with listing and other legal requirements relating to financial statements;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Qualifications in the draft audit report, if any;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Disclosure of any related party transactions, if any;
 - Any other significant Matters relating to Financial Statements, if any.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory auditor and internal adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Valuation of undertakings or assets of the company, wherever it is necessary;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Vigil Mechanism and Whistle Blower mechanism;
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
20. Reviewing the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - Reviewing the appointment, removal and terms of remuneration of the Internal Auditor.

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Meetings and attendance during the year

The particulars of meetings attended by the Members of the Audit Committee during the financial year ended 31st March, 2021 are given below:-

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

Four Meetings of the Audit Committee were held during the financial year ended 31st March 2021. The dates on which the Audit Committee Meetings were held are 30.07.2020, 15.09.2020, 11.11.2020 and 12.02.2021. All the meetings were held in such time that the gap between any two meetings did not exceed four months, thereby complying with the Companies Act, 2013.

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

Nomination and Remuneration Committee

Brief Description of Terms of Reference

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

- (i) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment/removal.
- (ii) Formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other Employees;
- (iii) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (iv) To carry out evaluation of every Director's performance;
- (v) To devise a policy on Board diversity;
- (vi) Whether to extend or continue the term of appointment of Independent Director on the basis of performance evaluation of Independent Directors;
- (vii) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The Nomination and Remuneration Committee of the Board as on 31st March, 2021 comprised of Independent Non Executive Directors in accordance with the Provisions of the Companies Act, 2013. All the members of the Committee had attended the meetings.

The Nomination and Remuneration Committee met two times during the year 2020-21 on 30th July, 2020 and 11th November, 2020.

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Performance Evaluation Criteria for Independent Directors

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

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

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

Meeting and attendance during the year

During the financial year ended 31st March, 2021 one Meeting of the Independent Directors held on 12th February, 2021 where all the Independent Directors were present in the meeting.

REMUNERATION OF DIRECTORS

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

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

b) *Remuneration package/ Remuneration paid to Directors*

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

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

COMPLIANCE OFFICER

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

Ms. Manisha Khaitan, Company Secretary

Address: 493/B, G.T. Road, Arihant Enclave, B-6, 1st Floor, Howrah - 711102;

Phone Nos.: 9674535810; Email: manisha.khaitan@goldengoenka.com

Membership No.: **A52851**

CORPORATE SOCIAL RESPONSIBILITY

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

MEANS OF COMMUNICATION

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

VISCO TRADE ASSOCIATES LIMITED

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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 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 |
|----------------------|------------|-----------|---|
| 31.03.2018 | 28.09.2018 | 2.00 P.M. | 18, British Indian Street, Kolkata - 700069 |
| 31.03.2019 | 27.09.2019 | 2.30 P.M. | 18, British Indian Street, Kolkata – 700069 |
| 31.03.2020 | 30.12.2020 | 4.30 P.M. | 18, British Indian Street, Kolkata - 700069 |

b) *Special Resolution passed in the previous three AGMs*

| AGM held on | Special Resolution passed |
|-------------|---------------------------|
| 28.09.2018 | None |
| 27.09.2019 | None |
| 30.12.2020 | None |

c) *There was no Resolution passed through Postal Ballot during the year ended 31st March, 2020.*

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

GENERAL SHAREHOLDER INFORMATION

a) *39th Annual General Meeting*

Date and Time: Thursday, the 30th September, 2021 at 4.30 p.m.

Venue: 1, British Indian Street, Kolkata – 700069

Financial Year

1st April, 2020 to 31st March, 2021

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

The Company's Shares are listed at the following Stock Exchanges and the Annual Listing Fees for the year 2020-2021 have been paid to BSE.

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

c) *Demat ISIN Number for NSDL & CDSL*

INE 890S01018

d) *Market Price Data*

| Period | Visco share price on BSE | |
|----------------|--------------------------|-------------------|
| | Monthly High (Rs.) | Monthly Low (Rs.) |
| April-2020 | - | - |
| May-2020 | - | - |
| June-2020 | - | - |
| July-2020 | - | - |
| August-2020 | 15.25 | 13.80 |
| September-2020 | 13.85 | 13.85 |
| October-2020 | 13.85 | 13.85 |
| November-2020 | 14.54 | 14.54 |
| December-2020 | 14.54 | 14.54 |
| January-2021 | 14.54 | 14.54 |
| February-2021 | - | - |
| March-2021 | 14.75 | 14.05 |

e) *Registrar and Share Transfer Agents*

M/s. Maheshwari Datamatics Pvt. Ltd.

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

Tel: (033) 22482248; E-Mail: mdpldc@gmail.com; Web: <http://www.mdpl.in>

f) *Share Transfer System*

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

g) *Distribution of Shareholding as on 31st March, 2021*

| Share Holding | No. of Holder | Percentage of Shareholders | No of Shares | Percentage of Shares |
|---------------|---------------|----------------------------|----------------|----------------------|
| 1 to 500 | 500 | 95.0571 | 16889 | 0.3516 |
| 501 to 1000 | 2 | 0.3802 | 2000 | 0.0416 |
| 1001 to 3000 | 2 | 0.3802 | 5254 | 0.1094 |
| 3001 to 4000 | 1 | 0.1901 | 3739 | 0.0779 |
| Above 10000 | 21 | 3.9924 | 4774918 | 99.4195 |
| Total | 526 | 100.0000 | 4802800 | 100.0000 |

VISCO TRADE ASSOCIATES LIMITED

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Shareholding Pattern as on 31st March, 2021

| Category | No. of Shares | % of holding |
|---------------------------|----------------|----------------|
| Promoter & Promoter Group | 228500 | 4.76 |
| Bodies Corporate | 1551319 | 32.30 |
| Individuals | 3022981 | 62.94 |
| NRI/OCBs | 0 | 0.000 |
| Trust | 0 | 0.000 |
| Clearing Members | 0 | 0.000 |
| Total | 4802800 | 100.000 |

h) Dematerialization of shares and liquidity

The Company's shares form part of the SEBI's Compulsory Demat segment for all Shareholders/investors. The Company has established connectivity with both the Depositories viz. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL] through the Registrar, **M/s. Maheshwari Datamatics Pvt. Ltd.** 23, R. N. Mukherjee Road, Kolkata-700 001. Requests for dematerializations of shares are processed and confirmations are given to the respective Depositories within the prescribed time. 61.93% Shares of the Company are in dematerialized form.

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

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

j) Address for correspondence

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

The Company's Registered Office Address:

Visco Trade Associates Limited

CIN: L57339WB1983PLC035628

18, British Indian Street, 3rd Floor, Room No. 315,

Kolkata-700069 Tel: 033-64444427; E-Mail: tradevisco@gmail.com;

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

OTHER DISCLOSURES

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

b) Compliance of Laws & Regulations relating to Capital Markets

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

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

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.

d) *Accounting treatment in preparation of financial statements*

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

e) *Subsidiary Company*

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

The Company has no Material Subsidiary during the Financial Year ended 31st March, 2021. However, the Company has following unlisted Subsidiary Companies:-

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

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

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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:

- a) We display our quarterly and half yearly financial results on our web site www.viscotradeassociates.com and also publish our financial results in widely circulated newspapers. We publish the voting results of shareholder meetings and make it available on our website at www.viscotradeassociates.in and report the same to Stock Exchanges in terms of Regulation 44 of the Listing Regulations.
- b) The Auditors have issued an un-modified opinion on the financial statements of the Company.
- c) The Internal Auditor is directly reporting to the Audit Committee.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

Place: Kolkata
Date: 21-06-2021

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

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

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



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF VISCO TRADE ASSOCIATES LIMITED
Report on the Audit of the Consolidated Financial Statements**

Opinion

We have audited the accompanying consolidated financial statements of Visco Trade Associates Limited ("the Company"), and its subsidiaries, (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated loss and consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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 the matter described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter (KAM) | Auditor's Response |
|---------|---|--|
| 1. | Impairment loss allowance of loans and advances Impairment loss allowance of loans and advances ("Impairment loss allowance") is a key audit matter as the Company has significant credit risk exposure. | We started our audit procedures with the understanding of the internal control environment related to impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company. |



| | |
|---|---|
| <p>The value of loans and advances on the balance sheet is significant and there is a high degree of complexity and judgement involved for the Company in estimating individual and collective credit impairment provisions and write-offs against these loans. The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgement is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.</p> | <p>We also assessed whether the impairment methodology used by the Company is in line with the requirements of Ind AS 109, "Financial Instruments". More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL. For loans and advances which are assessed for impairment on a portfolio basis, we performed particularly the following procedures:</p> <ul style="list-style-type: none"> • tested the reliability of key data inputs and related management controls; • checked the stage classification as at the balance sheet date as per definition of default; • validated the ECL model and calculation by involving our Information Technology Expert; • calculated the ECL provision manually for a selected sample; and • assessed the assumptions made by the Company in making accelerated provision, considering forward looking information and based on the status of a particular industry as on the reporting date. <p>For loans and advances which are written off during the year under audit, we read and understood the methodology and policy laid down and implemented by the Company in this regard along with its compliance on sample basis.</p> |
|---|---|

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and



maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Board of Directors is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements



of such entities included in the consolidated financial statements of which we are the independent auditors

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We did not audit the financial statements/ financial information of five (5) subsidiaries whose financial statements/information reflect total assets of Rs 6363.43 Lacs and net assets of Rs. 6316.72 Lacs as at March 31, 2021 and total revenue of Rs. 805.22 Lacs Lacs, total net profit/(loss) of Rs. (59.59) Lacs and total comprehensive income/(loss) of Rs.(59.59) for the year ended March 31, 2021 and net cash outflow of Rs.19.89 Lacs for the year ended on that date as considered in the consolidated financial statements. This financial statement has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results is based solely on the report of the other auditor and procedures performed by us. Our report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid.

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

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

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2021 taken on record by the Boards of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiaries company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.



f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiaries company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

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

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

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

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

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

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



Signature
Sumit Kumar Rajgarhia
(Partner)
(Membership No. 068270)
UDIN- 21068270AAAAAP2563

Place: Kolkata
Date: June 21, 2021 ,

Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Visco Trade Associates Limited ("the Company") and its subsidiaries as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 5 (five) subsidiaries company, which is a company incorporated in India, was not audited us, and hence no opinion is formed in respect of such subsidiaries company.

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



Signature
Sumit Kumar Rajgarhia
(Partner)
(Membership No. 068270)
UDIN- 21068270AAAAAP2563

Place: Kolkata
Date: June 21, 2021

Consolidated Balance Sheet as at 31st March 2021

(₹ in Lakhs)

| Particulars | Note No. | As at 31st March 2021 | As at 31st March 2020 |
|--|----------|-----------------------|-----------------------|
| ASSETS | | | |
| Financial Assets | | | |
| (a) Cash and cash equivalents | 3 | 30.84 | 51.53 |
| (b) Trade receivables | 4 | 1.92 | - |
| (c) Investments | 5 | 2,608.31 | 2,828.16 |
| (d) Other Financial Assets | 6 | 4,077.65 | 3,877.32 |
| Total Financial Assets | | 6,718.72 | 6,757.01 |
| Non Financial Assets | | | |
| (a) Inventories | 7 | 134.90 | 245.13 |
| (b) Current Tax Assets (net) | 8 | 18.42 | 16.52 |
| (C) Deferred tax assets (net) | 9 | 6.96 | 0.41 |
| (d) Property, plant and equipment | 10 | 70.09 | 70.16 |
| Total Non Financial Assets | | 230.37 | 332.22 |
| Total Assets | | 6,949.09 | 7,089.23 |
| LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| Financial Liabilities | | | |
| (a) Payables | 11 | | |
| Other Payable | | | |
| (i) Dues to MSME | | - | - |
| (ii) Others | | 1.986 | 4.19 |
| (b) Borrowings | 12 | 26.578 | 164.30 |
| (c) Other Financial Liabilities | 13 | 6.128 | 7.05 |
| Total Financial Liabilities | | 34.69 | 175.53 |
| Non Financial Liabilities | | | |
| (a) Current tax liabilities | 14 | 4.11 | 5.45 |
| (b) Other non financial liabilities | 15 | 9.01 | 0.86 |
| Total Non Financial Liabilities | | 13.12 | 6.31 |
| Equity | | | |
| (a) Equity share capital | 16 | 480.28 | 480.28 |
| (b) Other equity | 17 | 6,362.21 | 6,369.06 |
| (c) Non Controlling Interest | | 58.81 | 58.05 |
| Total Equity | | 6,901.28 | 6,907.39 |
| Total Equity and Liabilities | | 6,949.09 | 7,089.23 |

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

1 to 40

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

Sd/-
Sumit Kumar Rajgarhia
Partner
Membership No. 068270
UDIN: 21068270AAAAAP2563

Place : Kolkata
Date : June 21, 2021

For and on behalf of the board of directors

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

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

Sd/-
Manisha Khaitan
(Company Secretary)
Membership No.: A-52851

Consolidated Statement of Profit and Loss for the year ended 31st March 2021

(₹ in Lakhs)

| | Particulars | Note No. | Year ended | |
|------|--|----------|------------------|------------------|
| | | | 31st March, 2021 | 31st March, 2020 |
| I | Revenue from Operations | 18 | | |
| | Dividend Income | | 1.09 | 6.19 |
| | Sale of goods in trade-Quoted shares | | 982.92 | 3,200.67 |
| | Others | | - | (0.20) |
| | Total Revenue from Operations | | 984.00 | 3,206.67 |
| | Other Income | 19 | 17.37 | 25.38 |
| II | Total revenue | | 1,001.38 | 3,232.05 |
| III | Expenses | | | |
| | Finance costs | 20 | 8.73 | 23.23 |
| | Purchases of Stock in trade | | 801.23 | 3,009.04 |
| | Change in inventories of shares | 21 | 110.23 | 336.39 |
| | Employee benefits expenses | 22 | 31.84 | 30.91 |
| | Depreciation and amortization expenses | | 0.07 | 0.18 |
| | Capital Loss | | 36.45 | - |
| | Other expenses | 23 | 24.22 | 48.77 |
| IV | Total expenses | | 1,012.76 | 3,448.52 |
| V | Profit/(Loss) before tax (II-IV) | | (11.38) | (216.47) |
| VI | Less: Tax expenses | | | |
| | Current tax | | 1.22 | 2.09 |
| | Deferred tax Assets/ (Liability) | | 0.30 | 0.07 |
| | Income Tax relating to earlier years | | 0.66 | (0.55) |
| VII | Profit/(Loss) for the year (V-VI) | | (13.55) | (218.09) |
| VIII | Other Comprehensive Income/(Expenses) (OCI) | | | |
| | Items that will not be reclassified to profit or loss: | | | |
| | Net (loss)/gain on FVTOCI equity securities | | 0.60 | (1.53) |
| | Less: Tax effect | | (6.85) | - |
| | Other Comprehensive Income/(Expenses) (OCI), net of taxes | | 7.46 | (1.53) |
| | Total Comprehensive Income /(Loss) for the year | | (6.10) | (219.61) |
| | Profit/(Loss) for the Period attributable to: | | | |
| | Owners of the Company | | (14.31) | (220.35) |
| | Non-controlling Interests | | 0.75 | 2.26 |
| | Others Comprehensive Income/ (Expense) attributable to: | | | |
| | Owners of the Company | | 7.46 | (1.53) |
| | Non-controlling Interests | | - | - |
| | Total Comprehensive Income attributable to: | | | |
| | Owners of the Company | | (6.85) | (221.87) |
| | Non-controlling Interests | | 0.75 | 2.26 |
| | Earnings per equity share [nominal value: ₹ 10 per share] | | | |
| | Basic (₹) | | (0.28) | (4.54) |
| | Diluted (₹) | | (0.28) | (4.54) |

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

1 to 40

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

Sd/-
Sumit Kumar Rajgarhia
Partner
Membership No. 068270
UDIN: 21068270AAAAAP2563

Place : Kolkata
Date : June 21, 2021

For and on behalf of the board of directors

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

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

Sd/-
Manisha Khaitan
(Company Secretary)
Membership No.: A-52851

Consolidated Statement of changes in equity for the year ended 31st March 2021

(₹ in Lakhs)

| Particulars | As at | |
|--|-----------------------------------|-----------------------------------|
| | 31st March, 2021 | 31st March, 2020 |
| 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 | Non- Controlling Interest |
| | General Reserve | Special Reserve as per RBI |
| | Security Premium | Retained earnings |
| | FVTOCI equity securities | Total |
| Balance as on 01 April 2020 | 443.79 | 6.09 |
| Profit/(Loss) for the year | - | - |
| Profit transfer to Special reserve during the Year | - | 9.21 |
| Other comprehensive income/(loss) (net of taxes) | - | - |
| Balance as at 31 March 2021 | 443.79 | 15.30 |
| | 6,146.92 | (199.91) |
| | (14.31) | 7.46 |
| | (9.21) | - |
| | (20.37) | 58.05 |
| | (27.83) | 6,427.11 |
| | 7.46 | (6.10) |
| | - | - |
| | 58.81 | 6,421.01 |

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

Significant Accounting Policies 1 to 40
Notes on Financial Statements
As per our report of even date

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

Sd/-
Sumit Kumar Rajgarhia
Partner
Membership No. 068270
UDIN: 21068270AAAAAP2563

Place : Kolkata
Date : June 21, 2021

For and on behalf of the board of directors

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

Sd/-
Manisha Khaitan
(Company Secretary)
Membership No.: A-52851

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

Consolidated Cash Flow Statement for the year ended 31st March 2021

(₹ in Lakhs)

| PARTICULARS | | 2020-21 | 2019-20 |
|-------------|--|-----------------|-----------------|
| A. | Cash flow from Operating Activities | | |
| | Profit before Taxation | (6.10) | (219.61) |
| | Adjustments for : | | |
| | Depreciation | 0.07 | 0.18 |
| | Dividend | (1.09) | (6.19) |
| | Provision for diminution in value of Investment | - | - |
| | Operating Profit before Working Capital changes | (7.12) | (225.63) |
| | Adjustments for: | | |
| | Decrease/(Increase) in Other Financial assets | (200.32) | (881.22) |
| | Decrease/(Increase) in Inventories | 110.23 | 336.39 |
| | Decrease/(Increase) in Trade Receivables | (1.92) | 0.25 |
| | Decrease/(Increase) in Current Tax Assets (net) | (1.90) | (3.35) |
| | Decrease/(Increase) in Investment | - | - |
| | (Decrease)/Increase in Short Term Borrowings | (137.72) | (34.97) |
| | (Decrease)/Increase in Trade Payables | (2.20) | (50.32) |
| | (Decrease)/Increase in Other Financial Liabilities | (0.92) | (128.42) |
| | (Decrease)/Increase in Other Non Financial liabilities | 8.15 | 0.50 |
| | (Decrease)/Increase in Deferred Tax Assets (net) | (6.55) | 0.16 |
| | Cash Generated from Operations | (240.28) | (986.59) |
| | Income Tax Paid | (1.34) | (0.28) |
| | Net cash flow from Operating Activities | (241.62) | (986.87) |
| B. | Cash flow from Investing Activities | | |
| | Dividend | 1.09 | 6.19 |
| | Investment Made | 219.84 | - |
| | Net Advance to Parties | - | - |
| | Net cash used in Investing Activities | 220.93 | 6.19 |
| C. | Cash flow from Financing Activities | | |
| | (Decrease)/Increase in Long Term Borrowings | - | 1,002.13 |
| | Net Cash flow from Financing Activities | - | 1,002.13 |
| | Net Decrease in cash and cash equivalents | (20.69) | 21.45 |
| | Cash and Cash equivalents - Opening Balance | 51.53 | 30.08 |
| | Cash and Cash equivalents - Closing Balance | 30.84 | 51.53 |

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 2021 | As at 31st March 2020 |
|---|--------------------------|--------------------------|
| Balances with banks: | | |
| On current accounts | 13.70 | 25.11 |
| Deposits with original maturity of less than 3 months | - | - |
| Cash in hand | 17.13 | 26.43 |
| Total Cash & Cash Equivalents | 30.84 | 51.53 |

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

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

Sd/-
Sumit Kumar Rajgarhia
Partner
Membership No. 068270
UDIN: 21068270AAAAAP2563

Place : Kolkata
Date : June 21, 2021

For and on behalf of the board of directors

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

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

Sd/-
Manisha Khaitan
(Company Secretary)
Membership No.: A-52851

VISCO TRADE ASSOCIATES LIMITED
Notes forming part of the financial statement

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

2 Significant accounting policies

2.1 Principles of Consolidation

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

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

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

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

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

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

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

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

The financial statements of the Company and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless transaction provides evidence of an impairment of the transferred asset.

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

VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

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

| Particulars Subsidiary | Country of Incorporation | % of ownership interest either directly or through subsidiaries | |
|-----------------------------------|--------------------------|--|------------------|
| | | As at 31-03-2021 | As at 31-03-2020 |
| Twinkle fiscal & Impex (P) Ltd | India | 100% | 100% |
| Skypack Vanijya Private Limited | India | 100% | 100% |
| Marudhar Vintrade Private Limited | India | 100% | 100% |
| Lambodar Vintrade Private Limited | India | 100% | 100% |
| Chowrasta Stores Pvt Ltd | India | 57.13% | 57.13% |

2.2 Basis of accounting and preparation of financial statements

A Compliance with Ind-AS

The Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind-AS") as issued by the Ministry of Corporate Affairs ("MCA"). The Company had prepared its Consolidated 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 Consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

C Measurement of fair value

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).estimates.

D Use of estimates and judgements and Estimation uncertainty

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

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

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

VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

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.

VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

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.

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

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

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

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

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

i) Ind AS optional exemptions

a) Deemed cost for investment in subsidiaries and joint venture

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

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

b) Leases

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

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

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

ii) Ind AS mandatory exceptions

a) Estimates

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

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

b) Classification and measurement of financial assets

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

VISCO TRADE ASSOCIATES LIMITED
Notes forming part of the financial statement

F 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.

ii) Dividends

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

iii) Sale of Stock in trade

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

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

iv) Other Income

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

G Property, Plant and Equipments (PPE)

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

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

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

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

Depreciation charge

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

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

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

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (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.

VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

Impairment of property, plant and equipment

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

H Investment in Subsidiary

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

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

I Financial Instruments;

i) Recognition and Initial Measurement

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

ii) Classification of Financial Assets

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

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

a) Amortised cost

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

b) FVOCI - equity instruments

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

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

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

c) Subsequent measurement of financial asset

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

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

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

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

VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

iii) Financial liabilities and equity instruments:

At Amortised Cost

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

iv) 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.

VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

J Inventories

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

K Earnings per share

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all diluted potential equity shares.

L Taxation

Tax expense comprises of current tax and deferred tax.

Current income-tax are measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act,1961.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

M Provisions

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance date and adjusted to reflect the current best estimates.

N Micro, Small and Medium Enterprises

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

O Provisioning/ Written-off Assets

The Company makes provision for Standard and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate.

P Cash and Cash Equivalents

Cash and Cash Equivalents in the Cash Flow Statement comprise of cash on hand and at bank, demand deposit with banks, cheques on hand, remittances in transit and short term highly liquid investments with an original maturity of three months or less.

Q Segment reporting

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

3 Cash and Cash Equivalents

| Particulars | As at | As at |
|--------------------------------|-----------------|-----------------|
| | 31st March 2021 | 31st March 2020 |
| | (₹ in Lakhs) | (₹ in Lakhs) |
| a. Balances with banks | 13.70 | 25.11 |
| b. Cash in hand (As certified) | 17.13 | 26.43 |
| Total | 30.84 | 51.53 |

4 Trade Receivables

| Particulars | As at | As at |
|--------------------------------------|-----------------|-----------------|
| | 31st March 2021 | 31st March 2020 |
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Unsecured, considered good | | |
| - Outstanding for less than 180 days | 1.92 | - |
| Total | 1.92 | - |

5 Investments

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | 31st March 2021 | 31st March 2020 |
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Carried at Fair value through Other Comprehensive Income | | |
| Investments in Fixed Deposit | - | - |
| Non Trade Investments - Quoted | | |
| Investment in Equity Shares | 1.49 | 0.89 |
| Goodwill on Aquisition of Share | 5.18 | 115.22 |
| Carried at Fair Value* | | |
| - Investment in Others | 2,601.64 | 2,712.05 |
| Total | 2,608.31 | 2,828.16 |

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

6 Other Financial Assets

| Particulars | As at | As at |
|--------------------------------|-----------------|-----------------|
| | 31st March 2021 | 31st March 2020 |
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Prepaid Expenses | 0.61 | 0.56 |
| Other Loans & Advances (Asset) | 4,077.04 | 3,876.76 |
| | 4,077.65 | 3,877.32 |

7 Inventories

| Particulars | As at | As at |
|-----------------------|-----------------|-----------------|
| | 31st March 2021 | 31st March 2020 |
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Quoted Shares & Stock | 134.90 | 245.13 |
| | 134.90 | 245.13 |

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

8 Current Tax Assets (net)

| Particulars | As at | As at |
|--------------|-----------------|-----------------|
| | 31st March 2021 | 31st March 2020 |
| | (₹ in Lakhs) | (₹ in Lakhs) |
| TDS & TCS | 18.42 | 16.52 |
| Total | 18.42 | 16.52 |

9 Deferred Tax assets (net)

| Particulars | As at | As at |
|---|-----------------|-----------------|
| | 31st March 2021 | 31st March 2020 |
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Deferred Tax Liabilities | | |
| Property, Plant & Equipment | 0.02 | - |
| Others | - | - |
| (A) | 0.02 | - |
| Deferred Tax Assets | | |
| Property, Plant & Equipment | 0.13 | 0.16 |
| Others | 6.85 | 0.26 |
| (B) | 6.98 | 0.41 |
| Net Deferred Tax Assets/ (Liabilities) | 6.96 | 0.41 |
| (A-B) | | |

Movement in Deferred Tax Assets/(Liability)

| | Property, Plant & Equipment | Others | Total |
|--|-----------------------------|-------------|-------------|
| As at 1st April 2020 | 0.16 | 0.26 | 0.41 |
| Charged/ (Credit) to | | | |
| - profit & loss | 0.30 | - | 0.30 |
| - other comprehensive income | | (6.85) | (6.85) |
| As at 31st March 2020 | (0.14) | 7.11 | 6.96 |
| Net Deferred Tax Assets/(Liability) | | | |

11 Trade Payables

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | 31st March 2021 | 31st March 2020 |
| | (₹ in Lakhs) | (₹ in Lakhs) |
| i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises | | - |
| ii) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises | 1.99 | 4.19 |
| Total | 1.99 | 4.19 |

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 | As at |
|--|-----------------|-----------------|
| | 31st March 2021 | 31st March 2020 |
| | (₹ 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 | - | - |

12 Borrowings

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | 31st March 2021 | 31st March 2020 |
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Secured Loan* | 0.00 | 44.72 |
| Less:- Current maturity transferred to other current liabilities | | - |
| Unsecured, repayable on demand | | |
| - from others | 26.58 | 119.58 |
| Total | 26.58 | 164.30 |

* Represents loan from ECL Finance Ltd. against shares, bearing interest @ PL+7.5%. The said loan is secured against the security interest in the Securities acceptable to the Lender, purchased from the Facility amount and/ or provided in the Margin and any other Security held in the Designated Demat Account, Demand Promissory Note and any other Security acceptable to Lender at its sole discretion.

13 Other Financial Liabilities

| Particulars | As at | As at |
|-------------------------------------|-----------------|-----------------|
| | 31st March 2021 | 31st March 2020 |
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Current Maturity of Long Term Debts | - | - |
| Bank Overdraft | - | - |
| Audit Fees Payable | 1.88 | 0.82 |
| Gratuity Payable | 1.50 | 1.50 |
| Salary Payable | 0.67 | 2.92 |
| Liabilities for Expenses | 1.64 | 0.13 |
| TDS Payable | 0.43 | 1.67 |
| Total | 6.13 | 7.05 |

14 Current Tax Liabilities

| Particulars | As at | As at |
|---|-----------------|-----------------|
| | 31st March 2021 | 31st March 2020 |
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Provision for Income Tax (Net of Advance Tax) | 4.11 | 5.45 |
| Total | 4.11 | 5.45 |

15 Other Non Financial liabilities

| Particulars | As at | As at |
|----------------|-----------------|-----------------|
| | 31st March 2021 | 31st March 2020 |
| | (₹ in Lakhs) | (₹ in Lakhs) |
| TDS Payable | | 0.21 |
| Others Payable | 9.01 | 0.65 |
| Total | 9.01 | 0.86 |

16 Equity Share capital

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

| Particulars | As at 31st March 2021 | | As at 31st March 2020 | |
|---|-----------------------|---------------|-----------------------|---------------|
| | Number | (₹ in Lakhs) | Number | (₹ in Lakhs) |
| Authorised | | | | |
| Equity Shares of Rs 10 each | 4,803,000 | 480.30 | 4,803,000 | 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 |

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 2021 | | As at 31st March 2020 | |
|---|-----------------------|---------------|-----------------------|---------------|
| | Number | (₹ in Lakhs) | Number | (₹ in Lakhs) |
| Shares outstanding at the beginning of the year | 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 2021 | | As at 31st March 2020 | |
|------------------------------|-----------------------|--------------|-----------------------|--------------|
| | No of Share | % of Holding | No of Share | % of Holding |
| Golden Goenka Credit Pvt Ltd | 1,102,610 | 22.96% | 1,102,610 | 22.96% |
| MANOJ KUMAR JHA | 460,275 | 9.58% | 460,275 | 9.58% |
| SUSHIL KUMAR SARAOGI | 437,109 | 9.10% | 437,109 | 9.10% |

d) Terms/ Rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity is entitled to one vote per share. The company has not declared any dividend to its shareholders during the current year ended. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

VISCO TRADE ASSOCIATES LIMITED

17 Other Equity

| Particulars | As at | As at |
|--------------------------------------|-----------------|-----------------|
| | 31st March 2021 | 31st March 2020 |
| | (₹ in Lakhs) | (₹ 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 | 6.09 | 6.09 |
| Add: Special reserve during the Year | 9.21 | - |
| Closing balance | 15.30 | 6.09 |
| c) Security Premium | | |
| Opening balance | 6,146.92 | 6,146.92 |
| Add: During the Year | - | - |
| Closing balance | 6,146.92 | 6,146.92 |
| c) Profit & Loss Account | | |
| Opening balance | (199.91) | 20.40 |
| Add: Net Profit for the current year | (14.31) | (220.31) |
| Less: Transferred to Special Reserve | 9.21 | - |
| Closing balance | (223.43) | (199.91) |
| d) FVTOCI equity securities | | |
| Opening balance | (27.83) | (26.30) |
| Add/Less: Movement During the Period | 7.46 | (1.53) |
| Closing balance | (20.37) | (27.83) |
| Total | 6,362.21 | 6,369.06 |

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

| 10 Property, plant and equipment | | | | | | (₹ in Lakhs) |
|---|----------|----------|-------------------|------------------------------|-----------------------|--------------|
| Particulars | Computer | Premises | Office Equipments | Printer, Scanner & Sofftware | Electric Installation | Total |
| Gross Block (At Cost) | | | | | | |
| Deemed Cost | | | | | | |
| as at 1st April, 2020 | 5.85 | 69.73 | 0.63 | 0.81 | 0.37 | 77.39 |
| Addition | - | - | - | - | - | - |
| Disposal/Discard | - | - | - | - | - | - |
| As at 31st March, 2021 | 5.85 | 69.73 | 0.63 | 0.81 | 0.37 | 77.39 |
| Accumulated Depreciation/Amortisation: | | | | | | |
| as at 1st April, 2020 | 5.64 | - | 0.53 | 0.78 | 0.29 | 7.23 |
| Charge / Adjustment for the year | 0.00 | | 0.04 | - | 0.02 | 0.07 |
| Disposal/Discard | - | | | | | - |
| As at 31st March, 2021 | 5.64 | - | 0.57 | 0.78 | 0.31 | 7.30 |
| Net Block (At Cost) | | | | | | |
| As at 31st March, 2021 | 0.21 | 69.73 | 0.05 | 0.04 | 0.06 | 70.09 |
| As at 31st March, 2020 | 0.21 | 69.73 | 0.10 | 0.04 | 0.08 | 70.16 |

18 Revenue from Operation

| Particulars | For the year ended 31st March 2021 | For the year ended 31st March 2020 |
|----------------------------------|---------------------------------------|---------------------------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| (a) Sale Of Quoted Shares /Stock | 982.92 | 3,200.67 |
| (b) M2M F&O Trading | | (0.20) |
| (b) Dividend Income | 1.09 | 6.19 |
| Total | 984.00 | 3,206.67 |

19 Other Income

| Particulars | For the year ended 31st March 2021 | For the year ended 31st March 2020 |
|--------------|---------------------------------------|---------------------------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Mis Income | 17.37 | 25.38 |
| Total | 17.37 | 25.38 |

20 Finance Cost

| Particulars | For the year ended 31st March 2021 | For the year ended 31st March 2020 |
|--------------------------------|---------------------------------------|---------------------------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Interest To Bank and Others | 8.73 | 23.23 |
| Total | 8.73 | 23.23 |

21 Changes in Inventories of Finished Goods

| Particulars | For the year ended 31st March 2021 | For the year ended 31st March 2020 |
|---|---------------------------------------|---------------------------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Inventories at the end of the year | | |
| Finished Goods Shares/Stock | 134.90 | 245.13 |
| Inventories at the beginning of the year | | |
| Finished Goods Shares | 245.13 | 581.52 |
| Net Increase / (Decrease) | 110.23 | 336.39 |

22 Employee Benefits Expense

| Particulars | For the year ended 31st March 2021 | For the year ended 31st March 2020 |
|--------------------|---------------------------------------|---------------------------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Salaries and Bonus | 31.84 | 30.91 |
| Total | 31.84 | 30.91 |

23 Other Expenses

| Particulars | For the year ended 31st March 2021 | For the year ended 31st March 2020 |
|---|---------------------------------------|---------------------------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Expenses related to Share Sale/Purchase | 0.37 | 3.22 |
| Registrar Fees | 0.37 | 0.06 |
| Penalty to BSE & Others | 0.21 | 1.29 |
| Professional Fees | 0.18 | 0.64 |
| Rent | 2.19 | 2.34 |
| Office Maintenance | 0.31 | 0.32 |
| Computer Repair | 0.09 | - |
| Stock Exchange Fees | 3.54 | 3.54 |
| CDSL/NSDL Fees | 0.12 | 0.12 |
| Internal Audit Fees | - | 0.10 |
| Software charges | 0.19 | 0.17 |
| Sundry Balance Written-Off | 0.01 | 0.54 |
| Trade Licence | 0.04 | 0.15 |
| Audit Fees (Refer Note Below) | 1.21 | 1.13 |
| Miscellaneous expenses | 15.39 | 35.16 |
| Total | 24.22 | 48.77 |

Notes
(a) Payments to the auditors comprises:

| | | |
|---------------------------------|-------------|-------------|
| As Auditors - Statutory Audit | 0.82 | 0.88 |
| As Tax auditors - Tax Audit fee | 0.24 | 0.10 |
| For Other Services | 0.15 | 0.15 |
| Total | 1.21 | 1.13 |

24 Earning per share (EPS)

(₹ in Lakhs)

| Particulars | For the year ended 31st March 2021 | For the year ended 31st March 2020 |
|---|---------------------------------------|---------------------------------------|
| Profit after tax (₹) | (13.55) | (218.09) |
| Weighted average number of equity shares outstanding during the year (Nos.) | 4,802,800.00 | 4,802,800.00 |
| Nominal value of equity per share (₹) | 10.00 | 10.00 |
| Basic/diluted earning per share (EPS) (₹) | (0.00) | (0.00) |

25 Related Party Transactions
a) Related Parties and their relationship:

| Name of Related Parties | Nature of Relationship |
|---------------------------------------|------------------------|
| Key Management Personnel (KMP) | |
| Vinay Kumar Goenka | Managing Director |
| Dipak Sundarka | Whole Time Director |
| Anju Gupta | Whole Time Director |
| Niranjan Kumar Choraria | Director |
| S C Jha | Company Secretary |
| Manoj Kumar Singh | CFO |

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

| Key Management Personnel (KMP) | Nature | (₹ in Lakhs) | |
|--------------------------------|-------------------------|---------------------------------------|---------------------------------------|
| | | For the year ended 31st March 2021 | For the year ended 31st March 2020 |
| Vinay Kumar Goenka | Managerial Remuneration | 0.15 | 0.60 |
| Gurpueet Singh Reehal | Remuneration | - | 2.26 |
| Manisha Khaitan | Remuneration | 3.22 | 1.12 |
| Manoj Kumar Singh | Remuneration | 4.74 | 4.25 |

VISCO TRADE ASSOCIATES LIMITED
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 2021 | 31st March 2020 |
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Tier I Capital | 641.31 | 590.00 |
| Tier II Capital | - | - |
| Total Capital | | |
| Risk Weighted Assets | 616.91 | 616.30 |
| Tier I Ratio (%) | 1.04 | 0.96 |
| 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, 2021 | | | |
| Amount in ₹ | (+) 1% | 0.27 | 0.20 |
| Amount in ₹ | (-) 1% | (0.27) | 0.20 |
| 31st March, 2020 | | | |
| Amount in ₹ | (+) 1% | 1.64 | 1.22 |
| Amount in ₹ | (-) 1% | (1.64) | (1.22) |

(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) Vehicle Lending

Investments measured at amortised cost is subjected to ECL.

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

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

| Particulars | | | | | (₹ in Lakhs) |
|-----------------------------|---------------|------------------|--------------|-----------|---------------|
| | On Demand | Less than 1 year | 1 to 5 years | > 5 years | Total |
| 31st March, 2021 | | | | | |
| Borrowings | 26.58 | 0.00 | - | - | 26.58 |
| Trade payables | - | 1.99 | - | - | 1.99 |
| Other financial liabilities | - | 6.13 | - | - | 6.13 |
| | 26.58 | 8.11 | - | - | 34.69 |
| 31st March, 2020 | | | | | |
| Borrowings | 119.58 | 44.72 | - | - | 164.30 |
| Trade payables | - | 4.19 | - | - | 4.19 |
| Other financial liabilities | - | 7.05 | - | - | 7.05 |
| | 119.58 | 55.96 | - | - | 175.53 |

d) Operational and business risk

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

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

COVID-19 pandemic had led to a significant decrease in global & local economic activity, which may persist. The Company has used the principles of prudence to provide for the impact of pandemic on the Financial Statements. The Company has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited consolidated financial results and current indicators of future economic conditions.

28 Financial Instruments

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

| (₹ in Lakhs) | | | | |
|---------------------------------|------------------|----------------|------------------|----------------|
| Particulars | 31st March, 2021 | | 31st March, 2020 | |
| | FVOCI | Amortised Cost | FVOCI | Amortised Cost |
| Assets | | | | |
| (a) Cash and cash equivalents | - | 30.84 | - | 51.53 |
| (b) Trade receivables | - | 1.92 | - | - |
| (c) Investments | 2,603.13 | 5.18 | 2,712.93 | 115.22 |
| | 2,603.13 | 37.94 | 2,712.93 | 166.76 |
| Liability | | | | |
| (a) Trade payables | - | 1.99 | - | 4.19 |
| (b) Borrowings | - | 26.58 | - | 164.30 |
| (c) Other Financial Liabilities | - | 6.13 | - | 7.05 |
| | - | 34.69 | - | 175.53 |

Fair value hierarchy:

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

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 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):

₹ in Lakhs

| Particulars | Level 1 | Level 2 | Level 3 |
|--|-------------|----------|-----------------|
| As at 31st March, 2021 | | | |
| Financial investments at FVOCI | | | |
| Quoted Investments | 1.49 | - | - |
| Unquoted Investments | - | - | 2,601.64 |
| Financial investments at Amortised Cost | | | |
| Investments in Fixed Deposit | - | - | - |
| Unquoted Investments | - | - | 5.18 |
| Total | 1.49 | - | 2,606.82 |
| As at 31st March, 2020 | | | |
| Financial investments at FVOCI | | | |
| Quoted Investments | 0.89 | - | - |
| Unquoted Investments | - | - | 2,712.05 |
| Financial investments at Amortised Cost | | | |
| Investments in Fixed Deposit | - | - | - |
| Unquoted Investments | - | - | 115.22 |
| Total | 0.89 | - | 2,827.27 |

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, 2021

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 Employee Benefits

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

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

VISCO TRADE ASSOCIATES LIMITED
Notes forming part of the financial statement

36 Principles of consolidation and equity accounting

The consolidated financial statements include financial statements of the following subsidiaries of Visco Trade Associates Limited., consolidated in accordance with Ind AS 110 'Consolidated Financial Statements' and Ind AS 28 'Investments in Associates and Joint Ventures'. The consolidated financial statements comprise financial statements of Visco Trade Associates Limited.(the 'Company') and its subsidiaries (collectively, the 'Group') for the year ended 31 March 2021

| Name of the compan | Contry of Incorporation | % shareholding at 31st March, 2021 | % shareholding at 31st March, 2020 | Consolidated as |
|-----------------------------------|-------------------------|------------------------------------|------------------------------------|-----------------|
| Twinkle fiscal & Impex (P) Ltd | India | 100.00% | 100.00% | Subsidiary |
| Skypack Vanija Private Limited | India | 100.00% | 100.00% | Subsidiary |
| Marudhar Vintrade Private Limited | India | 100.00% | 100.00% | Subsidiary |
| Lambodar Vintrade Private Limited | India | 100.00% | 100.00% | Subsidiary |
| Chowrasta Stores Pvt Ltd | India | 57.13% | 57.13% | Subsidiary |

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

| Name of the entity | Net Assets i.e Total Assets minus Total Liabilities | | Share in Profit or Loss | | Share in Other Comprehensive Income | | Share in Total Other Comprehensive Income | |
|-----------------------------------|---|-----------------|------------------------------------|----------------|---|-------------|---|----------------|
| | As % of consolidated net assets | Amount | As % of consolidated profit & Loss | Amount | As % of consolidated other Comprehensive Income | Amount | As % of consolidated total other Comprehensive Income | Amount |
| Parents: | | | | | | | | |
| Visco Trade Associates Limited | 9.82% | 687.75 | -339.77% | 46.04 | 100% | 0.60 | -360.29% | 46.64 |
| Susidiaries: | | | | | | | | |
| Twinkle fiscal & Impex (P) Ltd | 0.79% | 55.46 | -1.40% | 0.19 | - | - | -1.47% | 0.19 |
| Skypack Vanija Private Limited | 29.55% | 2,069.69 | 267.89% | (36.30) | - | - | 280.39% | (36.30) |
| Marudhar Vintrade Private Limited | 56.65% | 3,967.87 | 197.48% | (26.76) | - | - | 206.70% | (26.76) |
| Lambodar Vintrade Private Limited | 1.24% | 86.54 | -11.22% | 1.52 | - | - | -11.74% | 1.52 |
| Chowrasta Stores Pvt Ltd | 1.96% | 137.17 | -12.98% | 1.76 | - | - | -13.59% | 1.76 |
| Total | 100% | 7,004.47 | 100% | (13.55) | 100% | 0.60 | 100% | (12.95) |

38 Expenditure in Foreign Currency

During the financial year ,the company has not been entered in any Foreign currency transaction

39 According to the RBI Act , the company has transferred 20% of net profit amounting to ₹ 9.21 lacs to special reserve fund

40 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached

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

Sd/-
Sumit Kumar Rajgarhia
Partner
Membership No. 068270
UDIN: 21068270AAAAAP2563

Place : Kolkata
Date : June 21, 2021

For and on behalf of the board of directors

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

Sd/-
Manisha Khaitan
(Company Secretary)
Membership No.: A-52851

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



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF VISCO TRADE ASSOCIATES LIMITED
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of Visco Trade Associates Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the pr and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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 period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter (KAM) | Auditor's Response |
|---------|---|--|
| 1. | <u>Impairment loss allowance of loans and advances</u> Impairment loss allowance of loans and advances ("impairment loss allowance") is a key audit matter as the Company has significant credit risk exposure. The value of loans and advances on the balance sheet is significant and there is a high degree of complexity and judgement involved for the Company in estimating individual and collective credit impairment provisions and write-offs against these loans. The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgement is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL | We started our audit procedures with the understanding of the internal control environment related to impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company. We also assessed whether the impairment methodology used by the Company is in line with the requirements of Ind AS 109, "Financial Instruments". More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL. For loans and advances which are assessed for impairment on a portfolio basis, we performed particularly the following procedures: |



| | |
|--|--|
| <p>provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.</p> | <ul style="list-style-type: none"> • tested the reliability of key data inputs and related management controls; • checked the stage classification as at the balance sheet date as per definition of default; • validated the ECL model and calculation by involving our Information Technology Expert; • calculated the ECL provision manually for a selected sample; and • assessed the assumptions made by the Company in making accelerated provision, considering forward looking information and based on the status of a particular industry as on the reporting date. <p>For loans and advances which are written off during the year under audit, we read and understood the methodology and policy laid down and implemented by the Company in this regard along with its compliance on sample basis.</p> |
|--|--|

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations that needs to be disclosed in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.



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

Sumit
Sumit Kumar Rajgarhia
Partner
(Membership No 068270)
UDIN - 21068270AAAAA07150

Place: Kolkata
Date: June 21, 2021

Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Visco Trade Associates Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Signature
Sumit Kumar Rajgarhia
Partner

(Membership No 068270)
UDIN - 21068270AAAAA07150

Place: Kolkata
Date: June 21, 2021

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the period ended March 31, 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets;
- (b) The fixed assets were physically verified during the year under audit by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on the such verification;
- (c) As per information and explanation given to us by the management, and the records verified by us and based on the examination of the registered sale deed / lease deed provided to us, we report that all the immovable properties are held in the name of the Company.
- (ii) In our opinion, the inventories which include shares in dematerialised were verified through demat statement, during the year by the Management at reasonable intervals and as explained to us, no material discrepancies were noticed on physical verification.
- (iii) In respect of the loans, secured or unsecured, granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
 - (a) In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company are prima facie, not prejudicial to the interest of the Company.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and /or receipts of interest have been regular as per stipulations.
 - (c) There are no overdue amounts in respect of the loan granted to the aforesaid listed in the register maintained under section 189 of the Act. There are no overdue amounts in respect of the loan granted to the aforesaid listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and guarantee and security provided.
- (v) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the Order is not applicable to the Company.
- (vi) Being a Non-Banking Financial Company, the provisions of paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Income Tax, Service Tax, Cess or other material statutory dues have been generally regularly deposited during the year by the Company with appropriate authorities. According to the information and explanation given to us no undisputed statutory dues including Provident Fund, Income Tax, Service Tax, Value Added Tax, GST, Cess or other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they become payable.
- (b) According to the information and explanation given to us, there were no disputed dues which have not been deposited by the company on account of dispute as at March 31, 2021.
- (viii) In our opinion and according to the information given to us, the Company has no loans from any banks. However the company has not defaulted in repayment of dues to any financial institutions. There were no debentures outstanding during the year.



- (ix) According to information and explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year ended March 31, 2021. Accordingly paragraph 3(ix) of the Order is not applicable.
- (x) Based on the audit procedures performed and the information and explanations given to us, we report that no material fraud on or by the Company has been noticed or reported during the period, nor have we been informed of such case by the management;
- (xi) According to information and explanation given to us, the Company has paid or provided managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable;
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards
- (xiv) According to information and explanation given to us the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review;
- (xv) According to information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly the paragraph 3(xv) is not applicable the Company;
- (xvi) In our opinion and on the basis of information and explanation given to us by the management, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company has obtained the necessary registration.

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



Sumit Kumar Rajgarhia
Sumit Kumar Rajgarhia
Partner

(Membership No 068270)
UDIN - 21068270AAAAA07150

Place: Kolkata
Date: June 21, 2021

VISCO TRADE ASSOCIATES LIMITED

CIN: L57339WB1983PLC035628

Balance Sheet as at 31st March 2021

(₹ in Lakhs)

| Particulars | Note No. | As at 31st March 2021 | As at 31st March 2020 |
|--|----------|-----------------------|-----------------------|
| ASSETS | | | |
| Financial Assets | | | |
| (a) Cash and cash equivalents | 3 | 4.45 | 5.28 |
| (b) Trade receivables | 4 | - | - |
| (c) Investments | 5 | 616.71 | 616.11 |
| Total Financial Assets | | 621.16 | 621.38 |
| Non Financial Assets | | | |
| (a) Inventories | 6 | 67.43 | 126.73 |
| (b) Deferred tax assets (net) | 7 | 6.84 | 0.26 |
| (c) Property, plant and equipment | 8 | 0.19 | 0.19 |
| (d) Other Financial Assets | 9 | 0.08 | - |
| Total Non Financial Assets | | 74.54 | 127.19 |
| Total Assets | | 695.70 | 748.57 |
| LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| Financial Liabilities | | | |
| (a) Payables | 10 | | |
| Other Payable | | | |
| (i) Dues to MSME | | - | - |
| (ii) Others | | - | 4.16 |
| (b) Borrowings | 11 | 0.00 | 101.24 |
| (c) Other Financial Liabilities | 12 | 1.10 | 1.20 |
| Total Financial Liabilities | | 1.10 | 106.60 |
| Non Financial Liabilities | | | |
| (a) Current tax liabilities | 13 | - | - |
| (b) Other non financial liabilities | 14 | - | 0.86 |
| Total Non Financial Liabilities | | - | 0.86 |
| Equity | | | |
| (a) Equity share capital | 15 | 480.28 | 480.28 |
| (b) Other equity | 16 | 214.31 | 160.83 |
| Total Equity | | 694.59 | 641.11 |
| Total Equity and Liabilities | | 695.70 | 748.57 |

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

1 to 38

For Das & Prasad

Chartered Accountants
(Firm's Registration No. 303054E)

Sd/-

Sumit Kumar Rajgarhia

Partner

Membership No. 068270

UDIN: 21068270AAAAA07150

Place : Kolkata

Date : June 21, 2021

For and on Behalf of the Board of Directors

Sd/-

Vinay Kumar Goenka

(Managing Director)

DIN: 01687463

Sd/-

Niranjan Kumar Choraria

(Director)

DIN: 03626290

Sd/-

Manisha Khaitan

(Company Secretary)

Membership No.: A-52851

Statement of Profit and Loss for the Year ended 31st March, 2021

(₹ in Lakhs)

| | Particulars | Note No | Year ended | |
|-------------|--|---------|------------------|------------------|
| | | | 31st March, 2021 | 31st March, 2020 |
| I | Revenue from Operations | 17 | | |
| | Dividend Income | | 1.09 | 6.19 |
| | Sale of goods in trade-Quoted shares | | 195.07 | 2,486.47 |
| | Others | | - | (0.20) |
| | Total Revenue from Operations | | 196.16 | 2,492.47 |
| | Other Income | 18 | - | 0.25 |
| II | Total revenue | | 196.16 | 2,492.72 |
| III | Expenses | | | |
| | Finance costs | 19 | 4.39 | 19.89 |
| | Purchases of Stock in trade | | 69.84 | 2,330.49 |
| | Change in inventories of shares | 20 | 59.30 | 345.74 |
| | Employee benefits expenses | 21 | 8.49 | 9.04 |
| | Depreciation and amortization expenses | 8 | - | 0.00 |
| | Other expenses | 22 | 7.16 | 12.11 |
| IV | Total expenses | | 149.18 | 2,717.27 |
| V | Profit/(Loss) before tax (II-IV) | | 46.98 | (224.55) |
| VI | Less: Tax expenses | | | |
| | Current tax | | - | - |
| | Deferred tax | | 0.28 | 0.04 |
| | Income Tax relating to earlier years | | 0.66 | (0.55) |
| VII | Profit/(Loss) for the year (V-VI) | | 46.04 | (224.04) |
| VIII | Other Comprehensive Income/(Expenses) (OCI) | | | |
| | Items that will not be reclassified to profit or loss: | | | |
| | Net (loss)/gain on FVTOCI equity securities | | 0.60 | (1.53) |
| | Less: Tax effect | | (6.85) | - |
| | Other Comprehensive Income/(Expenses) (OCI), net of taxes | | 7.45 | (1.53) |
| | | | | |
| | Total Comprehensive Income /(Loss) for the year | | 53.49 | (225.57) |
| | | | | |
| | Earnings per equity share [nominal value: ₹ 10 per share] | 23 | | |
| | Basic (₹) | | 0.96 | (4.66) |
| | Diluted (₹) | | 0.96 | (4.66) |

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

1 to 38

For Das & Prasad

Chartered Accountants
(Firm's Registration No. 303054E)

Sd/-

Sumit Kumar Rajgarhia

Partner

Membership No. 068270

UDIN: 21068270AAAAA07150

Place : Kolkata

Date : June 21, 2021

For and on Behalf of the Board of Directors

Sd/-

Vinay Kumar Goenka
(Managing Director)

DIN: 01687463

Sd/-

Niranjan Kumar Choraria
(Director)

DIN: 03626290

Sd/-

Manisha Khaitan
(Company Secretary)

Membership No.: A-52851

Statement of changes in equity for the year ended 31st March 2021

(₹ in Lakhs)

| Particulars | As at | |
|--|-----------------------------------|--------------------------|
| | 31st March, 2021 | 31st March, 2020 |
| 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 | |
| | General Reserve | Total |
| | Special Reserve as per RBI | Retained earnings |
| | FVTOCI equity securities | |
| Balance as on 01 April 2019 | 443.79 | 6.09 |
| Profit/(loss) for the year | - | (224.04) |
| Other comprehensive income/(loss) (net of taxes) | - | - |
| | (1.53) | (1.53) |
| Balance as at 31 March 2020 | 443.79 | 6.09 |
| Profit/(Loss) for the year | - | 46.04 |
| Profit transfer to Special reserve during the Year | - | (9.21) |
| Other comprehensive income (net of taxes) | - | 7.45 |
| Balance as at 31 March 2021 | 443.79 | 15.30 |
| | (224.39) | (20.38) |
| | | 214.31 |

Description of reserves in statement of changes in equity

i) **General Reserve:**

General reserve is created and utilised in compliance with the provisions of the Act.

ii) **Special Reserve [Reserve Fund as per Section 45-IC of RBI Act, 1934]:**

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

iii) **Retained Earnings:**

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

iv) **FVTOCI equity securities:**

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

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

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

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

Sd/-
Sumit Kumar Rajgarhia
Partner
Membership No. 068270
UDIN: 21068270AAAAA07150

Place : Kolkata
Date : June 21, 2021

For and on Behalf of the Board of Directors

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

Sd/-
Manisha Khaitan
(Company Secretary)
Membership No.: A-52851

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

Cash Flow Statement for the year ended 31st March 2021

(₹ in Lakhs)

| PARTICULARS | | 2020-21 | 2019-20 |
|-------------|--|---------------|-----------------|
| A. | Cash flow from Operating Activities | | |
| | Profit before Taxation | 53.49 | (225.57) |
| | Adjustments for : | | |
| | Depreciation | - | 0.00 |
| | Dividend | - | (6.19) |
| | Provision for diminution in value of Investment | | |
| | Operating Profit before Working Capital changes | 53.49 | (231.76) |
| | Adjustments for: | | |
| | Decrease/(Increase) in Inventories | 59.30 | 345.74 |
| | Decrease/(Increase) in Trade Receivables | - | 0.20 |
| | Decrease/(Increase) in Other Financial Assets | (0.08) | - |
| | (Decrease)/Increase in Short Term Borrowings | (101.24) | 58.75 |
| | (Decrease)/Increase in Trade Payables | (4.16) | (48.29) |
| | (Decrease)/Increase in Other Financial Liabilities | (0.10) | (129.04) |
| | (Decrease)/Increase in Other Non Financial liabilities | (0.86) | 0.50 |
| | (Decrease)/Increase in Deferred Tax Assets (net) | (6.57) | 0.13 |
| | Cash Generated from Operations | (0.22) | (3.77) |
| | Income Tax Paid | - | (0.37) |
| | Net cash flow from Operating Activities | (0.22) | (4.14) |
| B. | Cash flow from Investing Activities | | |
| | Dividend | - | 6.19 |
| | Net cash used in Investing Activities | - | 6.19 |
| C. | Cash flow from Financing Activities | | |
| | (Decrease)/Increase in Long Term Borrowings | (0.60) | 1.53 |
| | Net Cash flow from Financing Activities | (0.60) | 1.53 |
| | Net Decrease in cash and cash equivalents | (0.82) | 3.59 |
| | Cash and Cash equivalents - Opening Balance | 5.28 | 1.69 |
| | Cash and Cash equivalents - Closing Balance | 4.45 | 5.28 |

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 2021 | As at 31st March 2020 |
|---|--------------------------|--------------------------|
| Balances with banks: | | |
| On current accounts | 0.93 | 1.83 |
| Deposits with original maturity of less than 3 months | - | - |
| Cash in hand | 3.52 | 3.45 |
| Total Cash & Cash Equivalents | 4.45 | 5.28 |

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

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

Sumit Kumar Rajgarhia
Partner
Membership No. 068270
UDIN: 21068270AAAAA07150

Place : Kolkata
Date : June 21, 2021

For and on Behalf of the Board of Directors

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

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

Sd/-
Manisha Khaitan
(Company Secretary)
Membership No.: A-52851

VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

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

2 Significant accounting policies

2.1 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.

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.

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

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

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

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

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

i) Ind AS optional exemptions

a) Deemed cost for investment in subsidiaries and joint venture

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

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

b) Leases

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

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

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

ii) Ind AS mandatory exceptions

a) Estimates

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

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

b) Classification and measurement of financial assets

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

F Revenue 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.

ii) Dividends

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

iii) Sale of Stock in trade

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

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

iv) Other Income

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

G Property, Plant and Equipments (PPE)

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

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

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

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

Depreciation charge

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

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

Computer and data Processing Units - 3 to 6 years

Office Equipments - 5 years

Furniture and fixtures - 10 years

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (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.

H Investment in Subsidiary

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

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

I Financial Instruments;

i) Recognition and Initial Measurement

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

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

ii) Classification of Financial Assets

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

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

a) Amortised cost

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

b) FVOCI - equity instruments

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

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

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

c) Subsequent measurement of financial asset

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

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

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

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

iii) Financial liabilities and equity instruments:

At Amortised Cost

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

iv) 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.

J Inventories

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

K Earnings per share

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all diluted potential equity shares.

L Taxation

Tax expense comprises of current tax and deferred tax.

Current income-tax are measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act,1961.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

M Provisions

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance date and adjusted to reflect the current best estimates.

N Micro, Small and Medium Enterprises

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

O Provisioning/ Written-off Assets

The Company makes provision for Standard and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate.

P Cash and Cash Equivalents

Cash and Cash Equivalents in the Cash Flow Statement comprise of cash on hand and at bank, demand deposit with banks, cheques on hand, remittances in transit and short term highly liquid investments with an original maturity of three months or less.

Q Segment reporting

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

VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

3 Cash and Cash Equivalents

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|--------------------------------|-----------------------|-----------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| a. Balances with banks | 0.93 | 1.83 |
| b. Cash in hand (As certified) | 3.52 | 3.45 |
| Total | 4.45 | 5.28 |

4 Trade Receivables

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|--------------------------------------|-----------------------|-----------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Unsecured, considered good | | |
| - Outstanding for less than 180 days | - | - |
| Total | - | - |

5 Investments

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|--|-----------------------|-----------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Carried at Fair value through Other Comprehensive Income | | |
| Non Trade Investments - Quoted* | | |
| Investment in Equity Shares | 1.49 | 0.89 |
| Non Trade Investments - Unquoted* | | |
| Investment in Equity Shares | | |
| Carried at cost | | |
| - Investments in Subsidiary | 115.22 | 115.22 |
| Carried at Fair Value** | | |
| - Investment in Others | 500.00 | 500.00 |
| Total | 616.71 | 616.11 |

* Refer Annexure I to Notes to Financial Statements

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

6 Inventories

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|---------------|-----------------------|-----------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Quoted Shares | 67.43 | 126.73 |
| | 67.43 | 126.73 |

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

7 Deffered Tax assets (net)

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|---|-----------------------|-----------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Deferred Tax Liabilities | | |
| Property, Plant & Equipment | 0.02 | - |
| Others | - | - |
| (A) | 0.02 | - |
| Deferred Tax Assets* | | |
| Property, Plant & Equipment | - | 0.01 |
| Others | 6.85 | 0.26 |
| (B) | 6.85 | 0.26 |
| Net Deferred Tax Assets/ (Liabilities) (B-A) | 6.84 | 0.26 |

Movement in Deferred Tax (Liability) /Assets

| | (₹ in Lakhs) | | |
|--|-----------------------------|---------------|----------------|
| | Property, Plant & Equipment | Others | Total |
| As at 31st March 2020 | 0.01 | 0.26 | 0.26 |
| Charged/ (Credit) to | | | |
| - profit & loss | 0.28 | - | 0.28 |
| - other comprehensive income | - | 6.85 | (6.85) |
| As at 31st March 2021 | (0.27) | (6.59) | 6.84 |
| Net Deferred Tax (Liability)/Assets | | | 6.83656 |

* 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 in respect of carried forward losses as of March 31, 2021 have not been recognized by the Company.

9 Other current assets

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|------------------------|-----------------------|-----------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Tax Deducted at Source | 0.08 | - |
| Total | 0.08 | - |

10 Payables

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|--|-----------------------|-----------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises | - | - |
| ii) Total Outstanding Dues to others | - | 4.16 |
| Total | - | 4.16 |

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 2021 | As at 31st March 2020 |
|--|-----------------------|-----------------------|
| | (₹ 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. | - | - |

11 Borrowings

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|--|-----------------------|-----------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| At Amortised Cost | | |
| Secured Loan* | 0.00 | 44.72 |
| Less:- Current maturity transferred to other current liabilities | - | - |
| Unsecured, repayable on demand | - | 56.52 |
| - from others | - | - |
| Total | 0.00 | 101.24 |

* Represents loan from ECL Finance Ltd. against shares, bearing interest @ PL+7.5%. The said loan is secured against the security interest in the Securities acceptable to the Lender, purchased from the Facility amount and/ or provided in the Margin and any other Security held in the Designated Demat Account, Demand Promissory Note and any other Security acceptable to Lender at its sole discretion.

12 Other Financial Liabilities

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|-------------------------------------|-----------------------|-----------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Current Maturity of Long Term Debts | | - |
| Audit Fees Payable | 0.43 | 0.43 |
| Salary Payable | 0.67 | 0.78 |
| Total | 1.10 | 1.20 |

13 Current Tax Liabilities

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|---|-----------------------|-----------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Provision for Income Tax (Net of Advance Tax) | - | - |
| Total | - | - |

14 Other Non Financial liabilities

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|----------------|-----------------------|-----------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| TDS Payable | - | 0.21 |
| Others Payable | - | 0.65 |
| Total | - | 0.86 |

15 Equity Share capital

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

| Particulars | As at 31st March 2021 | | As at 31st March 2020 | |
|---|-----------------------|---------------|-----------------------|---------------|
| | 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 |

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 2021 | | As at 31st March 2020 | |
|--|-----------------------|---------------|-----------------------|---------------|
| | 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 2021 | | As at 31st March 2020 | |
|------------------------------|-----------------------|--------------|-----------------------|--------------|
| | No of Share | % of Holding | No of Share | % of Holding |
| Golden Goenka Credit Pvt Ltd | 1,102,610 | 22.96% | 1,102,610 | 22.96% |
| MANOJ KUMAR JHA | 460,275 | 9.58% | 460,275 | 9.58% |
| SUSHIL KUMAR SARAOGI | 437,109 | 9.10% | 437,109 | 9.10% |

d) Terms/ Rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity is entitled to one vote per share. The company has not declared any dividend to its shareholders during the current year ended. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16 Other Equity

| Particulars | As at 31st March 2021 | As at 31st March 2020 |
|--------------------------------------|--------------------------|-----------------------|
| | (₹ in Lakhs) | (₹ 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 | 6.09 | 6.09 |
| Add: Special reserve during the Year | 9.21 | - |
| Closing balance | 15.30 | 6.09 |
| c) Profit & Loss Account | | |
| Opening balance | (261.22) | (37.18) |
| Add: Net Profit for the current year | 46.04 | (224.04) |
| Less: Transferred to Special Reserve | 9.21 | - |
| Closing balance | (224.39) | (261.22) |
| d) FVTOCI equity securities | | |
| Opening balance | (27.83) | (26.30) |
| Add/Less: Movement During the Period | 7.45 | (1.53) |
| Closing balance | (20.38) | (27.83) |
| Total | 214.31 | 160.83 |

VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

| 8 Property, plant and equipment | (₹ in Lakhs) | |
|---|----------------------|--------------|
| Particulars | Computer | Total |
| Gross Block (At Cost) | | |
| Tangible Asstes | | |
| as at 1st April, 2019 | 0.75 | 0.75 |
| Addition | - | - |
| Disposal/Discard | - | - |
| As at 31st March, 2020 | 0.75 | 0.75 |
| Addition | - | - |
| Disposal/Discard | - | - |
| As at 31st March, 2021 | 0.75 | 0.75 |
| Accumulated Depreciation/Amortisation: | | |
| as at 1st April, 2019 | 0.56 | 0.56 |
| Charge / Adjustment for the year | 0.00 | 0.00 |
| Disposal/Discard | - | - |
| As at 31st March, 2020 | 0.56 | 0.56 |
| Charge / Adjustment for the year | - | - |
| Disposal/Discard | - | - |
| As at 31st March, 2021 | 0.56 | 0.56 |
| Net Block (At Cost) | | |
| As at 31st March, 2021 | 0.19 | 0.19 |
| As at 31st March, 2020 | 0.19 | 0.19 |
| as at 1st April, 2019 | 0.20 | 0.20 |

VISCO TRADE ASSOCIATES LIMITED
Notes forming part of the financial statement

17 Revenue from Operation

| Particulars | For the year ended 31st March 2021 | For the year ended 31st March 2020 |
|---------------------------|---------------------------------------|---------------------------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| (a) Sale Of Quoted Shares | 195.07 | 2,486.47 |
| (b) M2M F&O Trading | - | (0.20) |
| (b) Dividend Income | 1.09 | 6.19 |
| Total | 196.16 | 2,492.47 |

18 Other Income

| Particulars | For the year ended 31st March 2021 | For the year ended 31st March 2020 |
|--------------|---------------------------------------|---------------------------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Mis Income | - | 0 |
| Total | - | 0 |

19 Finance Cost

| Particulars | For the year ended 31st March 2021 | For the year ended 31st March 2020 |
|--------------------------------|---------------------------------------|---------------------------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Interest To Bank and Others | 4.39 | 19.89 |
| Total | 4.39 | 19.89 |

20 Changes in Inventories of Finished Goods

| Particulars | For the year ended 31st March 2021 | For the year ended 31st March 2020 |
|---|---------------------------------------|---------------------------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Inventories at the end of the year | | |
| Finished Goods Shares | 67.43 | 126.73 |
| Inventories at the beginning of the year | | |
| Finished Goods Shares | 126.73 | 472.47 |
| Net Increase / (Decrease) | 59.30 | 345.74 |

21 Employee Benefits Expense

| Particulars | For the year ended 31st March 2021 | For the year ended 31st March 2020 |
|--------------------|---------------------------------------|---------------------------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Salaries and Bonus | 8.49 | 9.04 |
| Total | 8.49 | 9.04 |

22 Other Expenses

| Particulars | For the year ended 31st March 2021 | For the year ended 31st March 2020 |
|---|---------------------------------------|---------------------------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) |
| Expenses related to Share Sale/Purchase | 0.37 | 3.22 |
| Registrar Fees | 0.37 | 0.06 |
| Payment to BSE & Others | 0.21 | 1.29 |
| Professional Fees | 0.11 | 0.64 |
| Rent | 0.45 | 0.60 |
| Office Maintenance | - | 0.02 |
| Computer Repair | 0.09 | - |
| Stock Exchange Fees | 3.54 | 3.54 |
| CDSL/NSDL Fees | 0.12 | 0.12 |
| Internal Audit Fees | - | 0.10 |
| Software charges | 0.19 | 0.12 |
| Sundry Balance Written-Off | 0.01 | 0.54 |
| Trade Licence | 0.04 | 0.11 |
| Miscellaneous expenses | 1.17 | 1.25 |
| Audit Fees (Refer Note Below) | 0.50 | 0.50 |
| Total | 7.16 | 12.11 |

Notes

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

23 Earning per share (EPS)

| Particulars | (₹ in Lakhs) | |
|--|---------------------------------------|---------------------------------------|
| | For the year ended 31st March 2021 | For the year ended 31st March 2020 |
| Profit after tax (₹) | 46.04 | (224.04) |
| 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) (₹) | 0.96 | (4.66) |

24 Related Party Transactions**a) Related Parties and their relationship:**

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

b) The following is a summary of Related Party Transaction

| | | (₹ in Lakhs) | |
|--------------------------------|-------------------------|---------------------------------------|---------------------------------------|
| Key Management Personnel (KMP) | Nature | For the year ended 31st March 2021 | For the year ended 31st March 2020 |
| Vinay Kumar Goenka | Managerial Remuneration | 0.15 | 0.60 |
| Gurpreet Singh Reehal | Remuneration | - | 2.26 |
| Manisha Khaitan | Remuneration | 3.22 | 1.12 |
| Manoj Kumar Singh | Remuneration | 4.74 | 4.25 |

Notes forming part of the financial statement

25 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 2021 | As at 31st March 2020 |
|--------------------------|-----------------------------|--------------------------|
| | (₹ in lakhs) | (₹ in lakhs) |
| Tier I Capital | 641.31 | 590.00 |
| Tier II Capital | - | - |
| Total Capital | | |
| Risk Weighted Assets | 616.91 | 616.30 |
| Tier I Ratio (%) | 1.04 | 0.96 |
| 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.

26 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, 2021 | | | |
| Amount in ₹ | (+) 1% | Nil | Nil |
| Amount in ₹ | (-) 1% | Nil | Nil |
| 31st March, 2020 | | | |
| Amount in ₹ | (+) 1% | 1.01 | 0.75 |
| Amount in ₹ | (-) 1% | (1.01) | (0.75) |

(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) Vehicle Lending

Investments measured at amortised cost is subjected to ECL.

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

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

| Particulars | On Demand | Less than 1 year | 1 to 5 years | > 5 years | (₹ in lakhs) |
|-----------------------------|--------------|---------------------|--------------|-----------|---------------|
| | | | | | Total |
| 31st March, 2020 | | | | | |
| Borrowings | - | 0.00 | - | - | 0.00 |
| Trade payables | - | - | - | - | - |
| Other financial liabilities | - | 1.10 | - | - | 1.10 |
| | - | 1.10 | - | - | 1.10 |
| 31st March, 2019 | | | | | |
| Borrowings | 56.52 | 44.72 | - | - | 101.24 |
| Trade payables | - | 4.16 | - | - | 4.16 |
| Other financial liabilities | - | 1.20 | - | - | 1.20 |
| | 56.52 | 50.08 | - | - | 106.60 |

d) Operational and business risk

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

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

COVID-19' pandemic had led to a significant decrease in global & local economic activity, which may persist . The Company has used the principles of prudence to provide for the impact of pandemic on the Financial Statements. The Company has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited standalone financial results and current indicators of future economic conditions.

27 Financial Instruments

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

| (₹ in lakhs) | | | | |
|---------------------------------|------------------|----------------|------------------|----------------|
| Particulars | 31st March, 2021 | | 31st March, 2020 | |
| | FVOCI | Amortised Cost | FVOCI | Amortised Cost |
| Assets | | | | |
| (a) Cash and cash equivalents | - | 4.45 | - | 5.28 |
| (b) Trade receivables | - | - | - | - |
| (c) Investments | 501.49 | 115.22 | 500.89 | 115.22 |
| | 501.49 | 119.67 | 500.89 | 120.50 |
| Liability | | | | |
| (a) Trade payables | - | - | - | 4.16 |
| (b) Borrowings | - | 0.00 | - | 101.24 |
| (c) Other Financial Liabilities | - | 1.10 | - | 1.20 |
| | - | 1.10 | - | 106.60 |

Fair value hierarchy:

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

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 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):

| ₹ in Lakhs | | | |
|--|-------------|----------|---------------|
| Particulars | Level 1 | Level 2 | Level 3 |
| As at 31st March, 2021 | | | |
| Financial investments at FVOCI | | | |
| Quoted Investments | 1.49 | - | - |
| Unquoted Investments | - | - | 500.00 |
| Financial investments at Amortised Cost | | | |
| Unquoted Investments | - | - | 115.22 |
| Total | 1.49 | - | 615.22 |
| As at 31st March, 2020 | | | |
| Financial investments at FVOCI | | | |
| Quoted Investments | 0.89 | - | - |
| Unquoted Investments | - | - | 500.00 |
| Financial investments at Amortised Cost | | | |
| Unquoted Investments | - | - | 115.22 |
| Total | 0.89 | - | 615.22 |

28 Expenditure in Foreign Currency :

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

29 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.

30 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.

31 Capital Commitments : There are no Capital Commitment as on 31st March, 2021

32 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.

33 Employee Benefits

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

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

VISCO TRADE ASSOCIATES LIMITED

Notes forming part of the financial statement

35 Expenditure in Foreign Currency

During the financial year ,the company has not been entered in any Foreign currency transaction

36 Information as required by Non banking financial (Non Deposit accepting / holding) companies prudential norms (Reserve Bank) directions 2007 is furnished vide ANNEXURE III is attached here with.

37 According to the RBI Act , the company has transferred 20% of net profit amounting to ₹ 9.21 lacs to special reserve fund

38 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's

As per our report of even date attached

For Das & Prasad

Chartered Accountants

(Firm's Registration No. 303054E)

Sd/-

Sumit Kumar Rajgarhia

Partner

Membership No. 068270

UDIN: 21068270AAAAA07150

Place : Kolkata

Date : June 21, 2021

For and on behalf of the board of directors

Sd/-

Vinay Kumar Goenka
(Managing Director)

DIN: 01687463

Sd/-

Manisha Khaitan
(Company Secretary)

Membership No.: A-52851

Sd/-

Niranjan Kumar Choraria
(Director)

DIN: 03626290

VISCO TRADE ASSOCIATES LIMITED

74, BENTINCK STREET

KOLKATA - 700001

Notes to Financial Statement (Cond..)

Annexure II to the Notes of the Financial Statement (Refer Note: 6)

VALUATION OF CLOSING STOCK AS ON 31ST MARCH 2021

| Particulars | Closing Balance | | | Market Price as on | MR or CP whichever is less | (₹ in Lakhs) |
|---------------------------------------|-----------------|--------|---------------|--------------------|----------------------------|----------------------------|
| | Quantity | Rate | Value | | | VALUATION AS ON 31.03.2021 |
| Ajmera Realty & Infra India Ltd | 476 SH. | 341.80 | 1.63 | 117.50 | 117.50 | 0.56 |
| Atlas Cycle | 228 SH. | 182.67 | 0.42 | 5.00 | 5.00 | 0.01 |
| EMAMI INFRA | 1500 SH. | 305.06 | 4.58 | 39.95 | 39.95 | 0.60 |
| Eros Media | 10000 SH. | 11.91 | 1.19 | 25.10 | 11.91 | 1.19 |
| GB Global Ltd(MANDHANA 1) | 200 SH. | 285.28 | 0.57 | 7.30 | 7.30 | 0.01 |
| GICHSGFIN | 13000 SH. | 68.05 | 8.85 | 116.45 | 68.05 | 8.85 |
| GMBREW | 2300 SH. | 102.79 | 2.36 | 415.95 | 102.79 | 2.36 |
| GUJRAT HEAVY | 4500 SH. | 91.42 | 4.11 | 230.25 | 91.42 | 4.11 |
| IBREALEST - INDIABULLS REALESTATE | 9000 SH. | 82.40 | 7.42 | 81.25 | 81.25 | 7.31 |
| INDLMETER (IMP Powers Ltd) | 807 Nos | 80.23 | 0.65 | 13.95 | 13.95 | 0.11 |
| Jindal Driling Industries Ltd | 1000 SH. | 175.43 | 1.75 | 89.85 | 89.85 | 0.90 |
| Jindal Saw | 1500 SH. | 62.53 | 0.94 | 74.15 | 62.53 | 0.94 |
| JSW Energy | 19842 SH. | 42.23 | 8.38 | 87.95 | 42.23 | 8.38 |
| KEERTHI - Keerthi Industries | 1013 SH. | 166.41 | 1.69 | 93.65 | 93.65 | 0.95 |
| LOVABLE | 2000 SH. | 253.34 | 5.07 | 81.25 | 81.25 | 1.63 |
| MBECL - MCNALLY BHARAT ENGINEERING | 7000 SH. | 69.17 | 4.84 | 7.77 | 7.77 | 0.54 |
| NMDC | 5000 SH. | 130.73 | 6.54 | 135.25 | 130.73 | 6.54 |
| Omkarchem - Omkar Speciality Chem Ltd | 3000 SH. | 92.43 | 2.77 | 11.61 | 11.61 | 0.35 |
| PATINTLOG | 4000 SH. | 90.61 | 3.62 | 16.25 | 16.25 | 0.65 |
| Pnb Housing Finance | 925 SH. | 413.10 | 3.82 | 374.50 | 374.50 | 3.46 |
| Punjab National Bank | 5000 SH. | 39.19 | 1.96 | 36.65 | 36.65 | 1.83 |
| Punjab & Sind Bank | 1610 SH. | 63.12 | 1.02 | 17.60 | 17.60 | 0.28 |
| SMVD Poly Pack Ltd | 20000 SH. | 54.05 | 10.81 | 8.45 | 8.45 | 1.69 |
| Spencers | 10000 SH. | 78.00 | 7.80 | 70.60 | 70.60 | 7.06 |
| SURYAROSNI - Surya Roshni Ltd | 500 Nos | 345.35 | 1.73 | 347.25 | 345.35 | 1.73 |
| TALWGYM-Talwalker Healthclub | 6000 SH. | 31.44 | 1.89 | 10.00 | 10.00 | 0.60 |
| WELENT - Welspun Enterprises | 4378 SH. | 134.78 | 5.90 | 109.20 | 109.20 | 4.78 |
| Grand Total | 134779 | | 102.29 | | | 67.43 |

102.29

67.43

VALUATION LOSS

34.86

VISCO TRADE ASSOCIATES LIMITED

Notes to Financial Statement (Cond..)

Annexure III to the Notes of the Financial Statement (Refer Note: 36)

Disclosure of details as required in terms of Para 13 of Non Banking Financial (Non Deposit Accepting / Holding) companies prudential norms (RBI) directions, 2007

LIABILITIES SIDE

| Serial No. | Particulars | (` in Lakhs) | |
|------------|--|--------------------|----------------|
| | | Amount Outstanding | Amount Overdue |
| 1 | Loans and Advances availed by NBFC inclusive of Interest Accrued thereon but not paid | | |
| | (a) Debentures | | |
| | - Secured | Nil | Nil |
| | - Unsecured | Nil | Nil |
| | (Other than falling within the meaning of public | | |
| | (b) Deferred Credits | Nil | Nil |
| | (c) Term Loans | Nil | Nil |
| | (d) Inter-corporate Loans and borrowings | Nil | Nil |
| | (e) Commercial Paper | Nil | Nil |
| | (f) Other Loans (Specify nature)(Loan from Director) | Nil | Nil |
| 2 | Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid): | | |
| | (a) In the form of unsecured debentures | Nil | Nil |
| | (b) In the form of secured debentures i.e.. debentures where there is a shortfall in value of security | Nil | Nil |
| | (c) Other public deposits | Nil | Nil |

ASSETS SIDE

| | | | |
|---|---|--|-----|
| 3 | Break-up of Loans and Advances including Bills receivables (other than those included in (4) below): | | |
| | (a) Secured | | Nil |
| | (b) Unsecured | | Nil |
| 4 | Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities | | |
| | (i) Lease assets including lease rentals under sundry debtors | | |
| | (a) Financial lease | | Nil |
| | (b) Operating lease | | Nil |
| | (ii) Stock on hire including hire charges under sundry debtors | | |
| | (a) Assets on hire | | Nil |
| | (b) Repossessed assets | | Nil |
| | (iii) Hypothecation loans counting towards EL/HP activities | | |
| | (a) Loans where assets have been repossessed | | Nil |
| | (b) Loans other than (a) above | | Nil |

| | | | |
|---------------------------------|---|---|-------|
| 5 | <p>Break-up of Investments</p> <p><u>Current Investments*</u></p> <p>1 Quoted</p> <p>(i) Shares</p> <p>(a) Equity</p> <p>(b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify)</p> <p>2 Unquoted</p> <p>(i) Shares</p> <p>(a) Equity</p> <p>(b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify)</p> <p>* Held as Stock in Trade</p> | <p>67.43</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> | |
| | <p><u>Long Term Investments</u></p> <p>1 Quoted</p> <p>(i) Shares</p> <p>(a) Equity</p> <p>(b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify)</p> <p>2 Unquoted</p> <p>(i) Shares</p> <p>(a) Equity</p> <p>(b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of mutual funds</p> <p>(iv) Government Securities</p> <p>(v) Others (please specify)</p> | <p>1.49</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>615.22</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> | |
| 6 | Borrower group-wise classification of all leased assets, stock on hire and loans and advances Please see Note 2 below | | |
| Category | Amount net of provisions | | |
| | Secured | Unsecured | Total |
| 1 Related Parties** | | | |
| (a) Subsidiaries | Nil | Nil | Nil |
| (b) Companies in the same group | Nil | Nil | Nil |
| (c) Other related parties | Nil | Nil | Nil |
| 2 Other than related parties | Nil | Nil | Nil |
| Total | Nil | Nil | Nil |

| | | | |
|---|--|--|--------------------------------|
| 7 | Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): | | |
| | Category | Market Value/Break up or fair value or NAV | Book Value (Net of Provisions) |
| | 1 Related Parties** | | |
| | (a) Subsidiaries | Nil | Nil |
| | (b) Companies in the same group | Nil | Nil |
| | (c) Other related parties | Nil | Nil |
| | 2 Other than related parties | 684.14 | 747.11 |
| | Total | 684.14 | 747.11 |
| | ** As per Accounting Standard 18 of ICAI | | |
| 8 | Other Information | Amount | |
| | (i) Gross Non-Performing Assets | | |
| | (a) Related Parties | Nil | |
| | (b) Other than Related Parties | Nil | |
| | (ii) Net Non-Performing Assets | | |
| | (a) Related Parties | Nil | |
| | (b) Other than Related Parties | Nil | |
| | (iii) Assets acquired in satisfaction of debts | Nil | |

VISCO TRADE ASSOCIATES LIMITED

18, British Indian Street, 3rd Floor, Kolkata- 700 069

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

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

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained Compliance Certificate from Ms. Megha Chowdhury, Practicing Company Secretary, regarding compliance of conditions on Corporate Governance for the Financial Year ended 31st March, 2021 and the same is attached to this report.

Place: Kolkata

Date: 12-08-2021

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

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

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

EXECUTIVE DIRECTOR/DIRECTOR CERTIFICATION

The Board of Directors

M/s Visco Trade Associates Limited

Re: Financial Statement for the Financial Year 2020-21

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

1. We have reviewed financial statements and the cash flow statement for the financial year 2020-21 (hereinafter referred to as 'Year') and to the best of our knowledge and belief–
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a. significant changes in internal control over financial reporting during the year;
 - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. that we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting.

Place: Kolkata

Date: 21-06-2021

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

| | |
|---|--|
| <p>Sd/- (Vinay Kumar Goenka) Managing Director DIN: 01687463</p> | <p>Sd/- (Niranjana Kumar Choraria) Director DIN: 03626290</p> |
|---|--|

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

This is to confirm that the Company has Code of Conduct to be followed by the members of the Board and Senior Management Personnel of the Company. Code is available on the Company's website. I confirm that the Company has in respect of the financial year ended 31st March, 2021 received from the members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct as applicable to them.

Place: Kolkata
Date: 21-06-2021

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

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

Place: Kolkata
Date: 31-08-2021

Sd/-
Megha Chowdhury
Practicing Company Secretary
Membership No.: 44567
C.P. No.: 16482
UDIN: A044567C000861625

CERTIFICATE ON CORPORATE GOVERNANCE BY COMPANY SECRETARY IN PRACTICE

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

We have examined the compliance of conditions of Corporate Governance by **M/s. Visco Trade Associates Limited (CIN: L57339WB1983PLC035628)** for the year ended on 31st March 2021, 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.

Place: Kolkata
Date: 31-08-2021

Sd/-
Megha Chowdhury
Practicing Company Secretary
Membership No.: 44567
C.P. No.: 16482
UDIN: A044567C000861699

VISCO TRADE ASSOCIATES LIMITED

Regd. Off.-18, British Indian Street, 3rd Floor, Kolkata- 700069
Tel: 033 6444 4427; **E-mail:** tradevisco@gmail.com
CIN: L57339WB1983PLC035628; **Website:** www.viscotradeassociates.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 39^h Annual General Meeting of the Company to be held on Thursday, 30th September, 2021 at 4:30 P.M. at 1, British Indian Street, Kolkata-700069.

Signature of the Shareholders or Proxy -----

VISCO TRADE ASSOCIATES LIMITED

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

Registration of e-mail address for future communication

Name of the Shareholder(s) (In Block Letters)-----

Registered Address -----

E-mail Id -----

Registered Folio No/DP ID & Client ID No-----

Signature of Shareholder (s) -----

VISCO TRADE ASSOCIATES LIMITED

Regd. Off.-18, British Indian Street, 3rd Floor, Kolkata- 700069

Tel: 033 6444 4427; E-mail: tradevisco@gmail.com

CIN: L57339WB1983PLC035628; Website: www.viscotradeassociates.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 39th Annual General Meeting of the Company to be held on **Thursday, 30th day of September, 2021 at 4:30 P.M. at 1, British Indian Street, Kolkata-700069** and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2021 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Dipak Sundarka (DIN: 05297111)**, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Signed this _____ day of _____ 2021

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 18, British Indian Street, 3rd Floor, Kolkata - 700 069 not less than 48 hours before the commencement of the meeting.

VISCO TRADE ASSOCIATES LTD

MAP (DIRECTION GUIDE) OF 39TH ANNUAL GENERAL MEETING 2021

VENUE: 1, BRITISH INDIAN STREET, KOLKATA- 700069 (FORMERLY KNOWN AS ABDUL HAMID STREET)

DATE OF AGM: 30-09-2020; TIME: 4.30 P.M.

