

VISCO TRADE ASSOCIATES LIMITED

1, British Indian Street, Old building, 1st Floor, Room No.109, Kolkata- 700 069

Contact No. 033-4007 6175; E-Mail Id:-tradevisco@gmail.com

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

Dated: 24.05.2023

The Secretary,
BSE Limited,
Department of Corporate Services,
Floor — 25, PJ Towers, Dalal Street,
Mumbai - 400 001
Email-corp.relations@bseindia.com

Dear Sir,

Sub: - Outcome of Board Meeting for the fourth quarter and financial year ended March 31, 2023- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In continuation of our letter dated May, 18, 2023, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e, May, 24, 2023, has, *interalia*, considered and approved the following matters:

1. The Audited Financial Results (Standalone & Consolidated) for the fourth quarter and financial year ended on March, 31, 2023 pursuant to Regulation 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) being annexed herewith as **Annexure - I.**
2. A declaration pursuant to 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) on the un-modified opinion of the Auditors' Report is being annexed herewith as **Annexure - II.**
3. The appointment of Ms. Manisha Khaitan (M No. 52851) as the Company Secretary of the Company, being annexed herewith as **Annexure - III.**
4. The Resignation of M/s. Megha Chowdhury & Co., (COP: 16482) from the post of Secretarial Auditor of the Company for the Financial Year 2022-23.
5. The appointment of Mr. Babu Lal Patni (FCS: 2304) as the Secretarial Auditor of the Company for the Financial Years 2022-23, 2023-24, being annexed herewith as **Annexure - IV.**
6. The appointment of M/s. Kandoi & Associates., Chartered Accountants as Internal Auditor of the Company for the Financial Year 2023-24, being annexed herewith as **Annexure - V.**
7. The shifting the Registered office of the Company from its present address to P 45, Gora Gacha Road, Kolkata- 700053.

The Meeting of the Board of Directors commenced on 4:00 P.M. and concluded at 05:45 PM.

This is for your information & record.

Thanking you.

Yours Faithfully,

For Visco Trade Associates Limited
VISCO TRADE ASSOCIATES LTD.


Vinay Kumar Goenka
Managing Director
DIN: 01687463



PAWAN GUPTA & CO.

CHARTERED ACCOUNTANTS

22, BIPLAB RASH BEHARI BASU ROAD
4TH FLOOR, ROOM # 39, KOLKATA - 700 001

☎ : 3028 6661 / 62/ 63, E-mail : pawangupta@pgco.in

O/C

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF
VISCO TRADE ASSOCIATES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Visco Trade Associates Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2023**, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the statement of Cash Flow and the Standalone Statement of Changes in Equity for the quarter and year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2023, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the quarter and year ended on that date

Basis for Opinion

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

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

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

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

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

Other Matters

The Standalone Financial-Results include the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

Kolkata
May 24, 2023



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

(CA. P. K. Gupta)
Proprietor

Membership No.053799
UDIN : 23053799BGUDYD5475

Visco Trade Associates Limited

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

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

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

| Particulars | Quarter Ended | | | Year Ended | |
|--|--------------------------------|-------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | March 31, 2023 (Audited) | December 31, 2022 (Unaudited) | March 31, 2022 (Audited) | March 31, 2023 (Audited) | March 31, 2022 (Audited) |
| I Income | | | | | |
| Revenue from Operations | | | | | |
| Dividend Income | 21.74 | 15.33 | 1.09 | 47.15 | 2.02 |
| Sale of goods in trade-Quoted shares | 2,795.89 | 2,047.38 | 814.17 | 7,635.13 | 1,319.33 |
| Total Revenue from Operations | 2,817.63 | 2,062.71 | 815.26 | 7,682.28 | 1,321.35 |
| Other Income | 27.24 | 0.22 | 5.76 | 118.37 | 43.84 |
| II Total revenue | 2,844.87 | 2,062.94 | 821.02 | 7,800.65 | 1,365.20 |
| III Expenses | | | | | |
| Finance costs | 99.48 | 79.05 | 15.13 | 260.29 | 19.40 |
| Purchases of Stock in trade | 4,507.72 | 3,816.11 | 1,634.49 | 12,666.07 | 2,186.37 |
| Change in inventories of Finished Goods | (919.68) | (1,823.83) | (767.13) | (4,280.30) | (889.11) |
| Employee benefits expenses | 9.46 | 10.98 | 3.86 | 41.53 | 8.48 |
| Depreciation and amortization expenses | 0.56 | 0.50 | - | 1.06 | - |
| Other expenses | 28.97 | 15.23 | 12.63 | 67.10 | 29.90 |
| IV Total expenses | 3,726.51 | 2,098.03 | 898.98 | 8,755.76 | 1,355.05 |
| V Profit/(Loss) before tax (II-IV) | (881.64) | (35.09) | (77.96) | (955.11) | 10.15 |
| VI Less: Tax expenses | | | | | |
| Current tax | - | - | - | - | - |
| Deferred tax Assets/ (Liability) | (0.15) | (0.04) | (0.00) | (0.15) | 0.01 |
| Income Tax relating to earlier years | - | - | - | - | - |
| VII Profit/(Loss) for the year (V-VI) | (881.50) | (35.06) | (77.96) | (954.96) | 10.14 |
| VIII Other Comprehensive Income/(Expenses) (OCI) | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | |
| Net (loss)/gain on FVTOCI equity securities | - | - | (58.80) | 12.07 | (57.70) |
| Less: Tax effect | - | - | (14.81) | - | (14.52) |
| Other Comprehensive Income/(Expenses) (OCI), net of taxes | - | - | (44.00) | 12.07 | (43.17) |
| Total Comprehensive Income /(Loss) for the year | (881.50) | (35.06) | (121.95) | (942.89) | (33.04) |
| Paid-up equity share capital (Face value ₹ 10 per share) | 480.28 | 480.28 | 480.28 | 480.28 | 480.28 |
| Earnings per equity share (₹) (not annualised) | | | | | |
| Basic (₹) | (18.35) | (0.73) | (1.62) | (19.88) | 0.21 |
| Diluted (₹) | (18.35) | (0.73) | (1.62) | (19.88) | 0.21 |



Visco Trade Associates Limited

Standalone Balance Sheet as at 31st March 2023

(₹ in Lakhs)

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|---|--------------------------|--------------------------|
| ASSETS | | |
| Financial Assets | | |
| (a) Cash and cash equivalents | 9.60 | 29.69 |
| (b) Trade receivables | 0.28 | 23.26 |
| (c) Investments | 756.78 | 644.57 |
| (d) Loans | 87.17 | - |
| (e) Other Financial Assets | - | 132.70 |
| Total Financial Assets | 853.83 | 830.23 |
| Non Financial Assets | | |
| (a) Inventories | 5,236.84 | 956.54 |
| (a) Current tax assets (net) | 4.96 | 1.23 |
| (b) Deferred tax assets (net) | 0.12 | 21.34 |
| (c) Property, Plant and Equipment | 7.98 | 0.19 |
| (d) Other Non Financial Assets | 1.10 | - |
| Total Non Financial Assets | 5,251.00 | 979.31 |
| Total Assets | 6,104.83 | 1,809.54 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Financial Liabilities | | |
| (a) Borrowings | 6,392.60 | 1,045.46 |
| (b) Other Financial Liabilities | 3.27 | 100.34 |
| Total Financial Liabilities | 6,395.87 | 1,145.80 |
| Non Financial Liabilities | | |
| (a) Other Non Financial Liabilities | 11.43 | 2.16 |
| (b) Contingent Provisions against Standard Assets | 0.22 | - |
| Total Non Financial Liabilities | 11.65 | 2.16 |
| Equity | | |
| (a) Equity share capital | 480.28 | 480.28 |
| (b) Other equity | (782.96) | 181.30 |
| Total Equity | (302.68) | 661.58 |
| Total Equity and Liabilities | 6,104.83 | 1,809.54 |



Visco Trade Associates Limited

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

(₹ in Lakhs)

| PARTICULARS | | 2022-23 | 2021-22 |
|-------------|--|-----------------|----------------|
| A. | Cash flow from Operating Activities | | |
| | Profit/(Loss) after Tax | (942.89) | (33.04) |
| | Depreciation | 1.06 | - |
| | Provision for Standard Assets | 0.22 | - |
| | Operating Profit before Working Capital changes | (941.61) | (33.04) |
| | Adjustments for: | | |
| | Decrease/(Increase) in Inventories | (4,280.30) | (889.11) |
| | Decrease/(Increase) in Trade Receivables | 22.98 | (23.26) |
| | Decrease/(Increase) in Loan and Advances | (87.17) | - |
| | Decrease/(Increase) in Other Financial Assets | 132.70 | (132.70) |
| | Decrease/(Increase) in Other Non Financial Assets | (1.10) | (1.15) |
| | Decrease/(Increase) in Current Tax Assets | (3.72) | - |
| | Decrease/(Increase) in Deferred Tax Assets (net) | (0.15) | (14.51) |
| | (Decrease)/Increase in Short Term Borrowings | 5,347.14 | 1,045.46 |
| | (Decrease)/Increase in Trade Payables | - | - |
| | (Decrease)/Increase in Other Financial Liabilities | (97.07) | 99.24 |
| | (Decrease)/Increase in Other Non Financial liabilities | 9.27 | 2.16 |
| | Cash Generated from Operations | 100.96 | 53.10 |
| | Income Tax Paid | - | - |
| | Net cash flow from Operating Activities | 100.96 | 53.10 |
| B. | Cash flow from Investing Activities | | |
| | Investment made in Share | (112.21) | (27.86) |
| | Fixed Assets Purchased | (8.85) | - |
| | Net cash used in Investing Activities | (121.06) | (27.86) |
| | Net Decrease in cash and cash equivalents | (20.10) | 25.24 |
| | Cash and Cash equivalents - Opening Balance | 29.69 | 4.45 |
| | Cash and Cash equivalents - Closing Balance | 9.60 | 29.69 |

Notes:

- The above Statement of Cash Flows Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows
- Previous year's figures have been regrouped / rearranged wherever necessary.

Components of Cash and Cash Equivalents

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



Notes:

- 1) The above Statement of Audited Financial Results for the quarter ended and year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2023.
- 2) Limited Review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.
- 3) The figures for the last quarter for current financial year are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the unaudited (with limited review) year to date figures upto the third quarter ended 31 December 2022 of the current financial year.
- 4) The figures for the last quarter for previous financial year are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the unaudited (management certified) year to date figures upto the third quarter ended 31 December 2021 of the previous financial year.
- 5) The management is of the view that the business of the Company predominantly falls within a single primary segment viz. "Financial and Related Services" and hence there are no separate reportable segments as per Ind-AS 108 dealing with segment reporting.
- 6) 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, 2023 have not been recognized by the Company.

- 7) The Company has entered into scheme of Amalgamation during the current financial year, appointed date of scheme is 01 october 2022, as the Transferor Companies (1. Skypack Vanijya Pvt Ltd and 2. Twinkle Fiscal & Impex Services Pvt Ltd) are wholly owned subsidiaries of the transferee company (Visco Trade Associates Ltd), the scheme of amalgamation has been drawn pursuant to Sec 233 of the Act as applicable to small and wholly owned subsidiary company.
- 8) Additional disclosures as per regulations 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2022

| Sl | Particulars | Year Ended March 23 | Year Ended March 22 |
|-----|--|------------------------|------------------------|
| i | Debt-Equity Ratio [Debt securities+Borrowings (other than debt securities)+Deposits + other debts] /Total Equity | (21.12) | 1.58 |
| ii | Net Worth (₹ in lakhs) [Total Equity] | (302.68) | 725.13 |
| iii | Net Profit after tax (₹ in lakhs) | (954.96) | 10.14 |
| iv | Earnings per share [not annualised] | | |
| | Basic (₹) | (19.88) | 0.21 |
| | Diluted (₹) | (19.88) | 0.21 |
| v | Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+ Other | (0.12) | 0.01 |
| vi | Net profit margin [Profit after tax /Total Income] | 1.05 | 0.58 |
| vii | Sector specific equivalent ratio. as applicable | | |
| | Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) | (0.53) | 0.99 |

Notes:

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

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

Date 24-May-23
Place Kolkata



For Visco Trade Associates Ltd


Vinay Kumar Goenka
(Managing Director)
DIN: 01687463



PAWAN GUPTA & CO. o/c

CHARTERED ACCOUNTANTS

22, BIPLABI RASH BEHARI BASU ROAD
4TH FLOOR, ROOM # 39, KOLKATA - 700 001

☎ : 3028 6661 / 62/ 63, E-mail : pawangupta@pgco.in

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
VISCO TRADE ASSOCIATES LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Hindcon Chemicals Limited** (herein after referred to as "the Holding Company") and its subsidiaries and Associates (Holding company and its subsidiary and associates together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **March 31, 2023**, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the quarter and year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2023, its consolidated profit (financial performance, including other comprehensive income), its consolidated cash flows and the consolidated statement of changes in equity for the quarter and year ended on that date.

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

| Sr. No. | Name of the Company |
|---------------------|-----------------------------------|
| Subsidiaries | |
| 1 | Twinkle fiscal & Impex (P) Ltd |
| 2 | Skypack Vanijya Private Limited |
| 3 | Marudhar Vintrade Private Limited |
| 4 | Chowrasta Stores Pvt Ltd |
| Associate | |
| 5 | Elika Realestate Pvt Ltd |
| 6 | Nayek Paper Industries Limited |

Basis for Opinion

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



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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its subsidiary and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the consolidated financial statement by the Directors of the Company, as aforesaid.

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

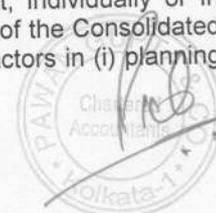
Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning



the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

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

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

Kolkata
May 24, 2023



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

(CA. P. K. Gupta)
Proprietor

Membership No.053799
UDIN : 23053799BGUDYE5021

Visco Trade Associates Limited

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

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

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

| Particulars | Quarter Ended | | | Year Ended | |
|--|--------------------------|-------------------------------|--------------------------|--------------------------|--------------------------|
| | March 31, 2023 (Audited) | December 31, 2022 (Unaudited) | March 31, 2022 (Audited) | March 31, 2023 (Audited) | March 31, 2022 (Audited) |
| I Income | | | | | |
| Revenue from Operations | | | | | |
| Dividend Income | 21.74 | 15.33 | 1.09 | 47.15 | 2.02 |
| Sale of goods in trade-Quoted shares | 2,795.89 | 2,047.39 | 895.92 | 7,635.13 | 1,382.26 |
| Sale of goods in trade | 190.23 | 213.77 | 117.32 | 703.56 | 863.40 |
| Total Revenue from Operations | 3,007.86 | 2,276.49 | 1,014.33 | 8,385.84 | 2,247.68 |
| Other Income | 61.04 | 1.90 | 7.68 | 242.32 | 56.14 |
| II Total revenue | 3,068.90 | 2,278.39 | 1,022.01 | 8,628.16 | 2,303.82 |
| III Expenses | | | | | |
| Finance costs | 99.48 | 79.05 | 15.13 | 260.29 | 20.39 |
| Purchases of Stock in trade | 4,681.72 | 4,001.51 | 1,744.44 | 13,333.96 | 2,988.07 |
| Change in inventories of Finished Goods | (913.78) | (1,808.87) | (690.58) | (4,284.99) | (872.15) |
| Employee benefits expenses | 14.87 | 16.19 | 19.99 | 59.75 | 41.34 |
| Depreciation and amortization expenses | 0.56 | 0.50 | 0.01 | 1.06 | 0.02 |
| Other expenses | 43.34 | 22.26 | 26.75 | 95.60 | 106.31 |
| IV Total expenses | 3,926.19 | 2,310.64 | 1,115.76 | 9,465.67 | 2,283.99 |
| V Profit/(Loss) before tax (II-IV) | (857.29) | (32.25) | (93.75) | (837.51) | 19.83 |
| VI Less: Tax expenses | | | | | |
| Current tax | (1.68) | 5.08 | (0.96) | 13.17 | 1.26 |
| Deferred tax(Assets)/ Liability | (0.13) | (0.04) | 2.72 | (0.13) | 0.02 |
| Income Tax relating to earlier years | - | - | 0.01 | - | 5.69 |
| VII Profit/(Loss) for the year (V-VI) | (855.48) | (37.29) | (95.52) | (850.55) | 12.86 |
| VIII Other Comprehensive Income/(Expenses) (OCI) | | | | | |
| Items that will not be reclassified to profit or | | | | | |
| Net (loss)/gain on FVTOCI equity securities | (1.42) | - | (54.31) | 10.65 | (53.20) |
| Less: Tax effect | - | - | (13.68) | - | (13.39) |
| Other Comprehensive Income/(Expenses) (OCI), net of taxes | (1.42) | - | (40.64) | 10.65 | (39.81) |
| Total Comprehensive Income /(Loss) for the | (856.90) | (37.29) | (136.16) | (839.90) | (26.95) |
| Profit/(Loss) for the Period attributable to: | | | | | |
| Owners of the Company | (855.24) | (39.23) | (94.43) | (852.08) | 13.03 |
| Non-controlling Interests | (0.24) | 1.94 | (1.08) | 1.53 | (0.17) |
| Others Comprehensive Income/ (Expense) attributable to: | | | | | |
| Owners of the Company | (1.42) | - | (40.64) | 10.65 | (39.81) |
| Non-controlling Interests | - | - | - | - | - |
| Total Comprehensive Income attributable to: | | | | | |
| Owners of the Company | (856.66) | (39.23) | (135.07) | (841.43) | (26.78) |
| Non-controlling Interests | (0.24) | 1.94 | (1.08) | 1.53 | (0.17) |
| Paid-up equity share capital (Face value ₹ 10 per share) | 480.28 | 480.28 | 480.28 | 480.28 | 480.28 |
| Earnings per equity share (₹) (not annualised) | | | | | |
| Basic (₹) | (17.81) | (0.78) | (1.99) | (17.71) | 0.27 |
| Diluted (₹) | (17.81) | (0.78) | (1.99) | (17.71) | 0.27 |

Visco Trade Associates Limited

Consolidated Balance Sheet as at 31st March 2023

(₹ in Lakhs)

| Particulars | As at | As at |
|---|------------------|-----------------|
| | 31st March 2023 | 31st March 2022 |
| ASSETS | | |
| Financial Assets | | |
| (a) Cash and cash equivalents | 30.95 | 87.83 |
| (b) Trade receivables | 0.28 | 23.26 |
| (c) Investments | 1,755.23 | 2,415.52 |
| (d) Loans | 5,119.61 | 4,313.40 |
| (e) Other Financial Assets | 22.39 | 132.70 |
| Total Financial Assets | 6,928.47 | 6,972.71 |
| Non Financial Assets | | |
| (a) Inventories | 5,283.69 | 1,007.05 |
| (a) Current tax assets (net) | 11.47 | 21.41 |
| (b) Deferred tax assets (net) | (1.01) | 20.32 |
| (c) Property, Plant and Equipment | 8.07 | 70.07 |
| (d) Intangible Assets | 138.33 | 5.18 |
| (d) Other Non Financial Assets | 1.10 | - |
| Total Non Financial Assets | 5,441.65 | 1,124.03 |
| Total Assets | 12,370.12 | 8,096.74 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Financial Liabilities | | |
| (a) Payables | | |
| Other Payable | | |
| (i) Dues to MSME | - | - |
| (ii) Others | 1.96 | 2.07 |
| (b) Borrowings | 6,392.60 | 1,077.96 |
| (c) Other Financial Liabilities | 8.04 | 129.92 |
| Total Financial Liabilities | 6,402.60 | 1,209.96 |
| Non Financial Liabilities | | |
| (a) Current tax liabilities | 13.16 | 1.88 |
| (b) Other Non Financial Liabilities | 19.78 | 10.57 |
| (c) Contingent Provisions against Standard Assets | 0.22 | - |
| Total Non Financial Liabilities | 33.16 | 12.45 |
| Equity | | |
| (a) Equity share capital | 480.28 | 480.28 |
| (b) Other equity | 5,393.93 | 6,335.43 |
| (c) Non Controlling Interest | 60.16 | 58.63 |
| Total Equity | 5,934.37 | 6,874.33 |
| Total Equity and Liabilities | 12,370.12 | 8,096.74 |



Visco Trade Associates Limited

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

(₹ in Lakhs)

| PARTICULARS | | 2022-23 | 2021-22 |
|-------------|--|-----------------|-----------------|
| A. | Cash flow from Operating Activities | | |
| | Profit/(Loss) after Tax | (850.55) | (26.95) |
| | Depreciation | 1.06 | 0.02 |
| | Provision for Standard Assets | 0.22 | - |
| | Operating Profit before Working Capital changes | (849.27) | (26.93) |
| | Adjustments for: | | |
| | Decrease/(Increase) in Inventories | (4,276.64) | (872.15) |
| | Decrease/(Increase) in Trade Receivables | 22.98 | (21.34) |
| | Decrease/(Increase) in Loan and Advances | (806.21) | - |
| | Decrease/(Increase) in Other Financial Assets | 110.31 | (368.45) |
| | Decrease/(Increase) in Other Non Financial Assets | (1.10) | - |
| | Decrease/(Increase) in Current Tax Assets | 9.94 | (2.99) |
| | Decrease/(Increase) in Deferred Tax Assets (net) | 1.50 | (13.36) |
| | (Decrease)/Increase in Short Term Borrowings | 5,314.63 | 1,051.38 |
| | (Decrease)/Increase in Trade Payables | (0.11) | 0.09 |
| | (Decrease)/Increase in Other Financial Liabilities | (121.88) | 125.36 |
| | (Decrease)/Increase in Other Non Financial liabilities | 9.42 | - |
| | Cash Generated from Operations | (586.44) | (128.39) |
| | Income Tax Paid | 11.28 | (2.23) |
| | Net cash flow from Operating Activities | (575.16) | (130.62) |
| B. | Cash flow from Investing Activities | | |
| | Investment made in Share | 660.29 | 187.61 |
| | Fixed Assets Purchased | (8.85) | - |
| | Intangible Assets acquired | (133.15) | - |
| | Net cash used in Investing Activities | 518.29 | 187.61 |
| | Net Decrease in cash and cash equivalents | (56.88) | 56.99 |
| | Cash and Cash equivalents - Opening Balance | 87.83 | 30.84 |
| | Cash and Cash equivalents - Closing Balance | 30.95 | 87.83 |

Notes:

- The above Statement of Cash Flows Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows
- Previous year's figures have been regrouped / rearranged wherever necessary.

Components of Cash and Cash Equivalents

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



Notes:

- 1) The above Statement of Consolidated Audited Financial Results for the quarter ended and year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2023.
- 2) The figures for the last quarter for current financial year are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the unaudited (with limited review) year to date figures upto the third quarter ended 31 December 2022 of the current financial year.
- 3) The figures for the last quarter for previous financial year are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the unaudited (management certified) year to date figures upto the third quarter ended 31 December 2021 of the previous financial year.
- 4) 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, 2023 have not been recognized by the Company.
- 5) The Company has entered into scheme of Amalgamation during the current financial year, appointed date of scheme is 01 October 2022, as the Transferor Companies (1. Skypack Vanijya Pvt Ltd and 2. Twinkle Fiscal & Impex Services Pvt Ltd) are wholly owned subsidiaries of the transferee company (Visco Trade Associates Ltd), the scheme of amalgamation has been drawn pursuant to Sec 233 of the Act as applicable to small and wholly owned subsidiary company.

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

| Sl no | Name of the company | % shareholding and voting power of Visco Trade Associates Limited | Segment | Consolidated as |
|-------|-----------------------------------|---|---------|-----------------|
| a | Twinkle fiscal & Impex (P) Ltd | 100.00% | Others | Subsidiary |
| b | Skypack Vanijya Private Limited | 100.00% | Others | Subsidiary |
| c | Marudhar Vintrade Private Limited | 100.00% | Others | Subsidiary |
| d | Chowrasta Stores Pvt Ltd | 57.13% | Retail | Subsidiary |
| e | Nayek Paper Industries Limited | 50.00% | Others | Associates |
| f | Elika Realestate Pvt Ltd | 45.00% | Others | Associates |

- 7) The Company's share of losses of an associates - Nayek Paper Industries Ltd of Rs 886.60 lakhs and Elika Realestate Pvt Ltd of Rs 0.45 Lakhs is not recognised during the year, as share of losses exceeds or equals the carrying amount of investment, Therefore, investment will be reported at Nil and goodwill value will not be more than the cost of investment as per Ind AS 28.

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

Date 24-May-23
Place Kolkata



For Visco Trade Associates Ltd


Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

VISCO TRADE ASSOCIATES LIMITED

1, British Indian Street, Old building, 1st Floor, Room No.109, Kolkata- 700 069

Contact No. 033-4007 6175; E-Mail Id:-tradevisco@gmail.com

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

Annexure - II

Dated: 24.05.2023

**The Secretary,
BSE Limited,
Department of Corporate Services,
Floor — 25, PJ Towers, Dalal Street,
Mumbai - 400 001
Email-corp.relations@bseindia.com**

Dear Sir/ Madam,

Sub: Declaration under Regulation 33(3)(d) of Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May, 2016

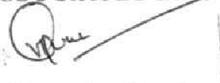
In compliance with the provisions of Regulation 33(3)(d) of Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May, 2016, we hereby declare that **M/s Pawan Gupta & Co., Chartered Accountants and Statutory Auditors of the Company**, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the 4th Quarter and Financial Year ended March 31, 2023.

This is for your information and record.

Thanking you.

Yours faithfully,

For Visco Trade Associates Limited
VISCO TRADE ASSOCIATES LTD.



Managing Director

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

VISCO TRADE ASSOCIATES LIMITED

1, British Indian Street, Old building, 1st Floor, Room No.109, Kolkata- 700 069

Contact No. 033-4007 6175; E-Mail Id:-tradevisco@gmail.com

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Annexure III

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015

| Sr No. | Particulars | Details |
|--------|---|---|
| 1. | Name of the Company Secretary | Ms. Manisha Khaitan |
| 2. | Reason for change | To comply with the provisions of Section 203 of the Companies Act, 2013 and rules made thereunder and the requirements under Listing Regulations. |
| 3. | Date of Appointment | With effect from 24.05.2023 |
| 4. | Brief Profile | Ms. Manisha Khaitan is a qualified Company Secretary and also Bachelor in Commerce and having good experience of 5 years in Secretarial department. |
| 5. | Disclosure of Relationship between Directors (in case of appointment of Director) | N.A |

You are kindly requested to take the same on record.

Thanking you.

Yours Faithfully,

For Visco Trade Associates Limited
VISCO TRADE ASSOCIATES LTD


Managing Director
Vinay Kumar Goenka
Managing Director
DIN: 01687463

VISCO TRADE ASSOCIATES LIMITED

1, British Indian Street, Old building, 1st Floor, Room No.109, Kolkata- 700 069

Contact No. 033-4007 6175; E-Mail Id:-tradevisco@gmail.com

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

Annexure IV

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015

| Sr No. | Particulars | Details |
|--------|---|---|
| 1. | Name of the Secretarial Auditor | Mr. Babu Lal Patni, Practising Company Secretary (FCS: 2034) |
| 2. | Reason for change | To comply with the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder and the requirements under Listing Regulations. |
| 3. | Date of Appointment | With effect from 24.05.2023 |
| 4. | Term of Appointment | For the financial years (2022-23, 2023-24) |
| 5. | Brief Profile | Mr. Babu Lal Patni is a Practising Company Secretary and having good experience in the field of Companies Act, 2013, SEBI (LODR) etc. |
| 6. | Disclosure of Relationship between Directors (in case of appointment of Director) | N.A |

You are kindly requested to take the same on record.

Thanking you.

Yours Faithfully,

For Visco Trade Associates Limited
VISCO TRADE ASSOCIATES LTD.



Managing Director

Vinay Kumar Goenka

Managing Director

DIN: 01687463

VISCO TRADE ASSOCIATES LIMITED

1, British Indian Street, Old building, 1st Floor, Room No.109, Kolkata- 700 069

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

Annexure V

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015

| Sr No. | Particulars | Details |
|--------|---|---|
| 1. | Name of the Internal Auditor | M/s. Kandoi & Associates, Chartered Accountants having Firm Registration No. |
| 2. | Reason for change | To comply with the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder and the requirements under Listing Regulations. |
| 3. | Date of Appointment | With effect from 24.05.2023 |
| 4. | Term of Appointment | For the financial years (2023-24) |
| 5. | Brief Profile | Name of the Auditor : M/s. Kandoi & Associates Field of Experience: Audit, Tax, Accounts, Secretarial Compliance and other regulatory and financial advisory services. About the Auditor: M/s. Kandoi & Associates is a single window professional outfit providing a wide spectrum of services across sectors. They have a focused approach providing result oriented solution to the clients. Th Auditor is committed to providing value added services to clients with highest levels of ethics, integrity and quality. |
| 6. | Disclosure of Relationship between Directors (in case of appointment of Director) | N.A |

You are kindly requested to take the same on record.

Thanking you.

Yours Faithfully,

For Visco Trade Associates Limited
VISCO TRADE ASSOCIATES LTD.



Managing Director

Vinay Kumar Goenka
Managing Director
DIN: 01687463