

VISCO TRADE ASSOCIATES LIMITED

Regd. Office: P-45 Goragacha Road New Alipore Kolkata- 700053

CIN: - L57339WB1983PLC035628; Contact No.: 033-64444427;

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

Date: 05.08.2024

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 540097

Dear Sir / Madam,

Subject: Submission of Notice and Annual Report of the 42nd Annual General Meeting of the Company for the Financial Year 2023-2024 and Intimation of Book Closure and Record Date for the purpose of the 42nd Annual General Meeting of the Company under Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 30 read with Schedule II and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find the enclosed Notice and Annual Report of the 42nd Annual General Meeting of the Company for the Financial Year 2023-24 to be held on Tuesday, 27th August, 2024 at 11:30 A.M. (I.S.T) at Merchants' Chamber of Commerce & Industry, Somany Conference Hall, 2nd floor, 15-B, Hemanta Basu Sarani, Kolkata, West Bengal 700001. Copy of the same has been dispatched to the Shareholders of the Company on their registered email addresses on 5th August, 2024.

Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 21st August, 2024 to Tuesday, 27th August, 2024 (both days inclusive) for taking record of the Members of the Company for the purpose of 42nd AGM of the Company for the financial year 2023-24. Further, the Record Date for the purpose of 42nd AGM of the Company for the financial year 2023-24 will be Tuesday, 20th August, 2024.

Symbol	Stock Exchange	Type of Security	Book Closure (both days inclusive)		Record Date (Cutoff Date)	Purpose
540097	BSE Limited	Equity Shares of face value of Re. 2/- each	From Wednesday, 21 st August 2024	To Tuesday, 27 th August 2024	Tuesday, 20 th August, 2024	42 nd Annual General Meeting for the Financial Year 2023- 2024

Same is also being uploaded on the website of the Company at <https://www.viscotradeassociates.in>

This is for your information and records.

Yours faithfully,
For, **VISCO TRADE ASSOCIATES LTD**

Rajeev Goenka
Managing Director
DIN: 03472302

Encl: As above

Triple-Engine Growth Model

Visco Trade Associates Limited
Annual Report 2023-24



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Forward-looking statement

In this annual report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should kindly bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise

Triple-Engine Growth Model

At Visco Trade Associates Limited, we are deepening investments in the India Growth Story.

To capitalize on the country's unprecedented economic transformation, we are making long-term investments in three businesses.

These businesses – equity investing, warehouse renting and real estate development – are expected to capitalise extensively on the country's sustained economic outperformance.

This triple-engine growth model represents the company's most effective platform for sustainable long-term growth.

Visco Trade Associates Limited is the amalgamation of three thriving businesses.

The equity investment business is strategically positioned to leverage India's robust economic growth, aiming to maximize returns through informed and strategic equity investments.

The warehouse rental business is anticipated to expand in response to the post-GST trend favouring large, modern and organized warehousing facilities, meeting the increasing demand for efficient storage solutions.

The real estate development business will capitalize on the fundamental desire of Indians to improve their living standards through gated complexes and townships that provide quality living space

The synergy of these businesses is poised to capitalize most extensively, effectively and efficiently on the Great Indian Story.

ABOUT US

Visco Trade Associates Limited, established on 3rd January 1983, is a non-deposit Non-Banking Financial Company (NBFC) engaged in equity investment, real estate and warehousing business. As a financial company, its goal is to remain successful and stay ahead of the competition by focusing on commercial objectives. The Company is committed to deliver the highest quality of service; the company listens to client concerns, asks the right questions and seeks to understand their objectives.



OUR MISSION

To practice uncompromising honesty and integrity in business.



OUR VISION

To stay successful and to be ahead of the competition by trading in commercial objectives.



OUR GEOGRAPHICAL PRESENCE

The Company has its registered office in P-45, Goragacha Road, New Alipore, Kolkata 700 053



OUR BUSINESS

The company has a professional team with decades of extensive multi-sectoral and multi-company expertise in India's capital markets and investment banking.

Visco comprises a competent team of research-driven professionals who possess a rich experience in financial and capital markets. The company's in-house research team is headed by experienced professionals.

Visco Trade Associates Limited has invested in the equity investments, real estate investments and warehousing business. The company has also engaged in structured financing, fixed return portfolios, secured lending and equity investments in emerging companies.

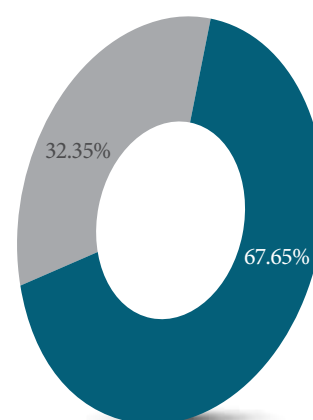


LEADERSHIP

Visco comprises a skilled team led by promoter Rajeev Goenka, who assembled a professional group with years of experience. This team of analysts specializes in identifying and analyzing promising equity investment opportunities.

Visco's investment process is marked by extensive research with the objective to drill down on companies with a long-term investment horizon. The company focuses on investment possibilities that translate into sizable gains leading to a profitable exit.

SHAREHOLDING PATTERN (AS ON 31 MARCH 2024)



■ Promoter & Promoter group
■ Public

Our performance over the years

REVENUES (₹ Lakhs)



Definition

Growth in revenues net of taxes.

Why this is measured

It highlights the success of the Company's business process and vision, translating into revenues.

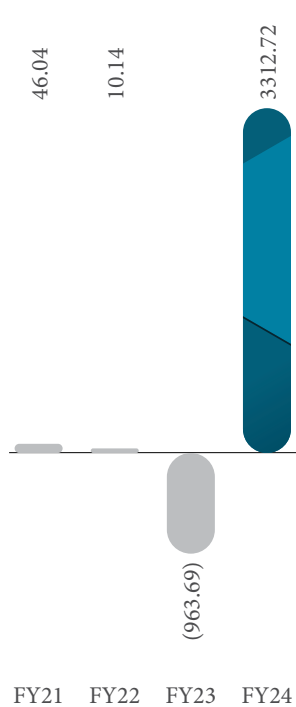
Performance

Aggregate revenue increased by 171.17 % to ₹21,155.27 Lakhs in FY 2023-24.

Value impact

The company outperformed what it had achieved in the previous fiscal year by a large margin.

PROFIT AFTER TAX (₹ Lakhs)



Definition

Profit earned during the year after deducting all expenses and provisions.

Why this is measured

This highlights the strength of the business model in enhancing shareholder value.

Performance

The Company reported a profit of ₹3312.72 Lakhs compared to a loss of ₹(963.69) Lakhs during the previous Year.

Value impact

The company reported an increase in its PAT following the maturing of its investment portfolio.

EBITDA (₹ Lakhs)



Definition

Earnings before the deduction of interest, depreciation, extraordinary items and tax.

Why this is measured

It showcases the Company's ability to optimise operating costs, an index of its competitiveness.

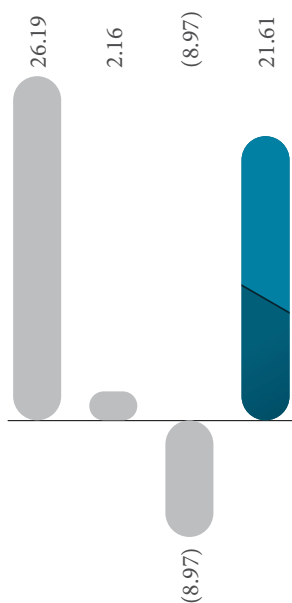
Performance

The Company's EBITDA for FY 2023-24 was ₹4570.77 Lakhs, compared to a loss in the previous financial year of ₹(699.69) Lakhs.

Value impact

The company's EBITDA represented a validation of the robustness of its business model.

EBITDA MARGIN (%)



FY21 FY22 FY23 FY24

Definition

EBITDA margin is a profitability index used to measure the effectiveness of a Company's business model.

Why is this measured?

The EBITDA margin proves an idea of how much a Company earns (before accounting for interest and taxes) on each rupee of earnings (expressed as a percentage).

Performance

The Company reported a 3058 bps improvement in EBITDA margin in FY 2023-24 on account of higher revenues and increased profitability.

Value impact

The company reported a substantial turnaround, a validation of the success of its investment portfolio business.

ROCE (%)



FY21 FY22 FY23 FY24

Definition

It is a financial ratio that measures a Company's profitability and the efficiency with which its capital is employed in the business.

Why is this measured?

ROCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors.

Performance

The Company generated a 4153 bps growth in RoCE in FY 2023-24 on account of higher profits generated from the investment portfolio business.

Value impact

The company generated a return considerably higher than what would have been generated through an investment in fixed income financial instruments.

DEBT-EQUITY RATIO (x)



FY21 FY22 FY23 FY24

Definition

This is derived through the ratio of debt to net worth (less revaluation reserves).

Why is this measured?

It is a measure of a Company's financial solvency.

Performance

The Company's gearing improved to 1.23 x in FY 2023-24 from 3.5 x in FY 2022-23.

Value impact

The company intends to strengthen its gearing through lower indebtedness.

INTEREST COVER (x)



FY21 FY22 FY23 FY24

Definition

This is derived through the division of EBITDA by interest outflow.

Why we measure


Interest cover indicates the Company's comfort in servicing interest, the higher the better.

Performance

The Company reported a higher interest cover at 7.01 in FY 2023-24 compared to (2.69) in the previous fiscal year.

Value impact

The higher number indicates an improvement in liquidity available with the company.



Our business model in three words: 'Right opportunity selection.'


In a rapidly growing economy – the fastest growing in the world – there will be a number of emerging opportunities.

There is a possibility that these emerging opportunities will be marked by under-valuation.

At Visco, our focused approach will be in identifying these instances of under-valuation and investing in them.

These investments could be equity-based or industry-based, putting a premium on our ability to prospect both.

The result is that we have – at this juncture of our existence – created an opportunity-driven business, capitalising on the widening needs of one of the most economically exciting destinations in the world.



The operative word in our business is ‘Discipline.’

At Visco, our businesses are being driven by a disciplined top-down approach.

The optimism behind our businesses is rooted in incontrovertible realities.

The Indian economy is likely to sustain its position as possibly the fastest growing in the world.

Specific sectors such as capital markets, warehousing and real estate development are poised to generate disproportionate growth.

The growth in these segment is being driven by irreversible economic and social realities.

At a time of rapid growth there will be mispricing opportunities across these three businesses.

At Visco, our objective will be to identify these mispricing opportunities and invest in those companies.

Our investment strategy is built around a disciplined approach that comprises timing, cost of entry, and investment safety, generating disproportionate outcomes.



Rajeev Goenka
Managing Director

At Visco, we possess a triple-engine business model that is expected to capitalise extensively on the transforming India story

OVERVIEW

At Visco, we see India as the world's most exciting growth proxy.

India is expected to retain its position among the fastest growing major economies; the capital expenditure likely to be made during the next few years is expected to catalyse a growing India; clean energy and digitalisation are expected to lay the foundation of a modern India.

The coming together of these realities provides us with the optimism that whatever growth that India's capital markets have reported until this point is likely to be replicated in a single decade.

In such a scenario, there will be a premium on entering and building relatively safe and growing businesses. The Company's business of equity investment is adequately capitalized. This is expected to result in a shorter gestation, quicker growth, right

talent attraction and the building of a strong real estate brand.

Our Balance Sheet provides a robust framework: the company possessed ₹5,122.59 Lakhs in net worth and ₹6,116.39 Lakhs in debt at the close of the year under review. Our liquid investment of ₹9,571.81 Lakhs provided us with a sizable resource base on which to build this business with speed.

Our extension into two more businesses will elevate the company from a 'Build to trade' entity to a 'Build to last' enterprise, that creates wealth for a larger stakeholder community across a longer period with a higher predictability.

At Visco, we are optimistic that we bring to the table a complement of value-enhancing insights and will be attractively placed to enhance value for our investors across the foreseeable future.

THE UNFOLDING INDIA STORY

India is the only country in the top ten of global economies to have increased its GDP rank across each five-year period starting in 2012 – tenth in 2012, sixth in 2017, fifth in 2022 and an estimated third by 2029. Only one country improved its rank (Britain) during one five-year stretch but lost its position thereafter; the rest either maintained or yield their rank during the decade (2012 to 2024).

India is not just growing; it is growing faster on an expanding base, indicating a critical mass of economic expansion. The result is that every trillion-dollar GDP growth has taken less time and this trend is likely to sustain. For instance, India's first trillion-dollar GDP milestone took 58 years; the second trillion took only seven years and the third trillion dollars seven years (which included the pandemic years). Following the pandemic, India is expected to return to its accelerated growth rate: the fourth and fifth USD trillion are expected to take three years each and the last sixth trillion just two years.

The social pillar is India's second foundation of India's evolution. With about 1.4 billion people, India comprises the most human resources on the planet. One billion of the population is under the age of 35 years. The average age in India is 29 and until 2070, India is likely to continue to remain the youngest country.

The two most potent drivers of the Indian economy comprise increased average spend per household and increased number of households. As households earn more, they spend more on goods and services. It has been estimated that every doubling of per capita income leads to a 1000% in discretionary expenditure (beyond basic necessities) with only a 25% increase in basic spending and a 400% increase in savings. Compared to a nominal GDP growth rate of 10.6%, private final consumption expenditure has increased at a CAGR of 11.3% during the past ten years. This has led to an increase from 55% to 60% in the proportion of

private final consumption expenditure to GDP.

The decision of the Indian government to encourage domestic production has been enshrined in an institutionalized policy – 'Atmanirbhar Bharat' - that represents a direction and Production-Linked Incentives that spell out specific incentives for sectors.

We believe that this economic momentum is expected to generate one of the largest wealth creation opportunities in the world by quantum and percentage growth, potentially benefiting focused companies like Visco.

TRIPLE-ENGINE GROWTH MODEL

At Visco, we have developed a triple-engine business model comprising fundamentally strong businesses and treasury investing. This model is positioned to capitalize on the unfolding India story, combining safety and the potential for attractive value appreciation. There is a symbiotic relationship between the businesses: seed capital feeds our investment book and the returns can be reinvested in the treasury business or our

other two businesses, maximizing long-term returns.

EQUITY COMPOUNDING

At Visco, our equity business is being positioned to generate returns on returns (in addition to returns on invested capital). Our analysis of economies, sectors, commodities and companies empowers us to make informed bets early in the investment cycle. Our understanding of the other two businesses makes it possible to identify attractive projects whose true value remains unrealised due to a funding dearth that is addressed by the company; by the virtue of this role, the company plays a role that is not just that of a normal investor generating average market returns; the company generates above-market returns by entering at sub-optimal valuations.

At Visco, we believe that long-term equity investing will make it possible for the company to capitalize most extensively and effectively on the unfolding India story. This business possesses the following advantages: direct proxy of the health of a specific company, sector and country; the ease of exiting an investment with speed if required; the comparability of investable attractiveness between one company and another, making it possible to invest in companies promising better returns; the ability to invest the surpluses generated from the other business into this business and vice versa.

To treat equity compounding as just another business approach would be to miss its fundamental element. The power of compounding is best demonstrated in the Chinese bamboo species. The plant – despite all care – barely escapes the ground for five years after which it grows 90 feet tall in five weeks. When it is virtually abandoned for sluggishness, the plant is growing from within, following which makes up for lost time - some species grow up to 1.5 inches an hour.

We believe that effective equity investing in a growth country like India could be no different at worst. An extended period of relatively average growth could be followed by a period of disproportionate growth.

The company expects the next few years to be growth-driven for the Indian equity markets. The company has focused on investments in companies with low debt, free cash flows and a programme to repay debt across the foreseeable future.

By being able to compound returns across the long-term, one would be able to create a sizable corpus for onward reinvestment.

The company expects the next few years to be growth-driven for the Indian equity markets. The company has focused on investments in companies with low debt, free cash flows and a programme to repay debt across the foreseeable future.

This discipline helped the company grow an Investment of quoted securities of ₹9,802.79 Lakhs to ₹10,225.29 Lakhs (estimated as on 31 March 2024). This corpus provides the company with an asset base that can be monetised at will, yielding a sizable surplus and enhanced shareholder value.

REAL ESTATE BUSINESS

The real estate development business generates large but intermittent returns. We will deepen our presence in residential and commercial realty development. We acquired a 12% stake in a large township project in Lucknow and, through wholly owned subsidiaries, 22 acres in Kolkata, which are attractively valued.

WAREHOUSING BUSINESS

The company intends to enter the warehousing business on the grounds that this business has become increasingly critical in a country seeking to moderate logistics costs and increase responsiveness to market needs. The business will address the growing needs of multinational companies for Grade A warehousing space in return for annuity income.

CONCLUSION

At Visco, we are optimistic that our value-enhancing insights will position us attractively to enhance value for our investors across the foreseeable future.

Rajeev Goenka
Managing Director



Riding the India growth story

Possibility of making outsized gains

Liquid business

Can potentially generate outsized gains through discipline

Balancing liquidity with appreciation possibilities



Moving from the unorganised to the organised sector

Higher incomes and need for better living driving demand

Entered a long-term growth phase

Addressing the largest market bulge

De-risked approach; sustainable returns potential



Increasing traction following GST introduction

Business moving from the unorganised to the organised sector

Greater focus on moderating logistic costs, driving the warehouse market

Need for larger and modern warehouses

Increased standardization catalysing the Indian consumption boom

At Visco, we intend to seed our business with governance to build a company that excels and endures

OVERVIEW

At Visco, we are not engaged in the exercise to build just any kind of company; we are engaged in the exercise to build a prominent company as measured by public respect and financial metrics.

We will build a multi-year business plan that enhances clarity on the company's strategic direction.

We will create a values-led company that enhances trust among prospective project development partners to share their land documents.

We intend to build a balance of approaches. This will comprise measured aggression that takes the company ahead without impairing the company's brand or Balance Sheet and demonstrates conservatism in the area of leverage, growth pace, accounting interpretations and provisions.

The operative word of 'balance' is important to us. A sizable proportion of our funds (estimated 70%) will be deployed in the core business of real estate development and warehousing, ensuring

that we continue to derive gains from our existing businesses even as new ones are being scaled. This will ensure adequate liquidity coupled with scalability.

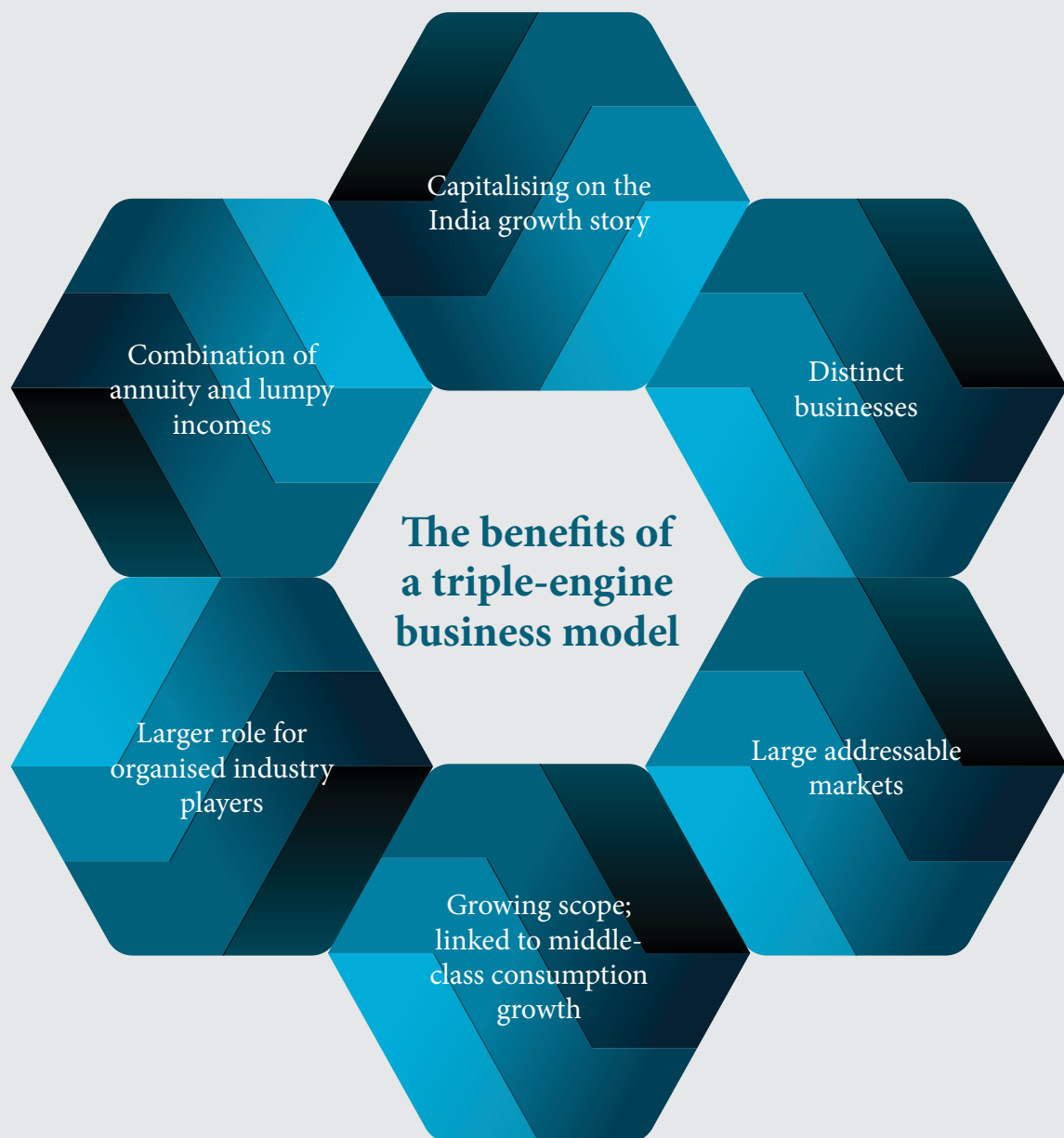
Our business will be structured in a manner that debts remain negligible, keeping the company secure and liquid.

We will create a business driven through proprietary net worth, making us a relatively unique company within our space and differentiated from most that seek to blend debt and equity.

We will institutionalise the business as our biggest governance initiative, enhancing systemic predictability, stability and continuity.

We will build a pan-India business, seeking to go to where customers are, especially in the small towns and semi-urban areas, focused on enhancing sectorial penetration.

We will seek to keep the customer with us through the loan lifecycle, moderating marketing costs and enhancing cross-sale possibilities addressing different needs.



Our focus: Using our investment insight to build multiple businesses

OVERVIEW

The world of business is influenced by multiple variables and risks.

At an given moment, there is a complement of realities affecting the world, marked by foreign fund flows, global geopolitics, global interest rates, armed conflict, terrorism, free trade agreements and tariff wars, among others.

This complement of variables and uncertainties is compressing the time available in which to generate disproportionate gains.

There will be a growing premium on building businesses relatively protected from global Black Swans and unpredictable developments.

Visco will seek to deepen its presence or enter new spaces where demand could outstrip supply across the years. By the virtue of investing in relatively safe spaces, the company intends to emerge as a safe investment proxy.

NATIONAL DIRECTION

At Visco, we will deepen our investment in spaces aligned with the medium-term and long-term directions of the country.

We are attractively placed in this regard. The Indian government announced a long-term direction

for most sectors, providing a multi-year clarity across sectors.

The two sectors where we see this clarity most visible is real estate development and warehousing.

There are a number of factors that make these spaces relevant.

One, organized home ownership is largely an urban phenomenon. Even within urban India, there is a dearth of organized real estate brands providing the convenience of gated living.

Two, warehousing has acquired a distinctive status following the introduction of the Goods & Services Tax that has put a premium on zonal warehousing marked by larger space outlays and

modern technologies. We see this as a sunrise opportunity in a mature sector.

A balanced approach across the portfolio investments, warehousing and real estate development businesses represents the start of a new journey in our existence.

This is expected to extend our company from the unpredictable to the stable and from the erratic to the sustainable.



Our investments business is marked by a disciplined approach

OVERVIEW

Visco's equity investment business is driven by a discipline through which we appraise investee companies.

One, Visco has focused on select companies across sectors, that, by experience, are inevitably the ones to carve away a disproportionate share of profits.

Two, Visco's shortlisting criteria comprises growth stories with robust fundamentals priced well below the intrinsic value, creating a compelling mispricing opportunity.

Three, Visco has tended to invest for the medium-term to long-term, avoiding the fleeting investment flavour of the day.

Four, Visco has generally shied away from investing at a fair price but investing at well below fair price with a high safety buffer and quoting at a historical low in terms of Price: Book value.

Five, at Visco we have generally resisted leveraged investing, which indicates that we invest through net worth, a more patient investment approach.

Six, Visco is prepared to wait out patiently; our valuations could remain depressed for long before a price discovery emerges, influencing the size of our bet and check against rampant optimism.

Seven, Visco extends appraisal beyond the Balance Sheet to the people running those companies and whether they can be trusted to deliver and have withstood at least three industry down cycles, in

a quality Board, ESG compliance and talent retention and possessed credible fundamentals.

Eight, we have generally been sentiment contrarians as we invested in sectors or companies where the outlook was at the cusp of a transition (uncertain to upbeat) with the prospect of that leading to disproportionate gains.



Visco and real estate sector growth

The growth in India's real estate sector is likely to be catalysed by an increased demand for residential space in gated complexes

RESIDENTIAL DEMAND, 2024

India's population is projected to reach 1.55 billion by 2034, with an estimated 42.5% residing in urban areas. This urban growth, along with the transformation of rural areas and small towns into mini-urban centers, could catalyse the demand for urban housing. India will need an additional 78 million urban housing units between 2024 and 2034. Consequently, housing demand will be concentrated in the affordable segment and gradually move towards the mid-segment.

The share of high-net worth individuals (HNWIs) and ultra-high-net worth individuals (UHNWIs) is expected to rise from 3% to 9% by 2034, driving luxury housing demand. In terms of market value, the estimated residential demand could generate an additional output equivalent to USD 906 billion over the next ten years.

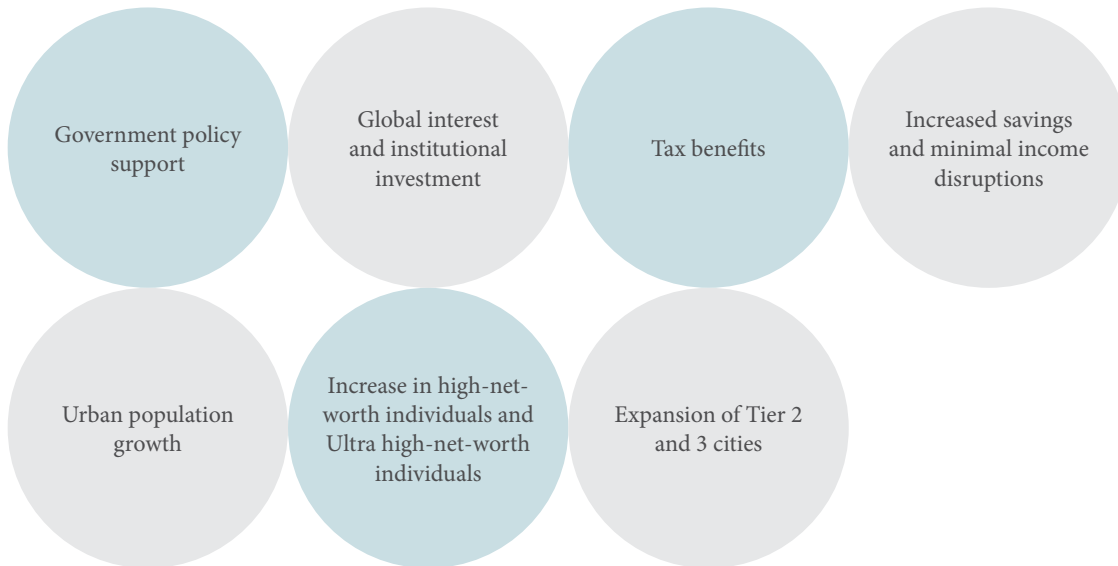
India has historically been classified as a low-middle-income country, with housing demand primarily concentrated in the affordable (under ₹5 million) and mid-segment (₹5-10 million) categories. However, in the recent years there has been a significant demand shift due to rising income levels driven by high-salaried jobs in the IT/ITeS, BFSI and other service sectors. While mid-segment housing still dominates, the demand for luxury housing (above ₹10 million) has grown substantially.

In 2018, luxury housing comprised 16% of total sales across the top eight cities in India. By 2023, this share had increased to 34%. This growth is expected to continue, fueled by a growing economy, rising salaries in high-paying sectors and an increasing number of high-net-worth individuals (HNWIs) and ultra-high-net-worth individuals (UHNWIs).

India's urbanization is 36.5%, encompassing 79 million households. By 2034, it is projected that 42.5% of the population, or 164 million households, could reside in urban centers. Presently, India has 64 cities with populations exceeding one million, their respective number that is expected to rise to 70 by 2034.

While Tier 1 cities like Mumbai, Delhi, and Bengaluru continue to generate significant economic output, Tier 2 and 3 cities are experiencing rapid growth. According to Oxford Economics, the top 10 fastest-growing cities globally by GDP growth rate between 2019 and 2035 will be in India, catalysing urban residential demand.

WHAT IS DRIVING GROWTH IN THIS SECTOR



H1 2024 sales: **0.17** million units (11% year-over-year growth)

Projected population by 2034: **1.55** billion

Projected urban population by 2034: **42.5%** (164 million households)

Additional housing units needed (2024-2034): **78** million

Current share of HNWIs and UHNWIs: **3%**

Projected share of HNWIs and UHNWIs by 2034: **9%**

Estimated additional output from residential demand: USD **906** billion



Luxury housing share of total sales (2018): **16%**

Luxury housing share of total sales (2023): **34%**



Current: **36.5%**

Cities with populations >1 million: **64**

Projected cities with populations >1 million, 2034: **70**

Estimated contribution of cities to GDP: **60%**

GDP growth from 1% population increase: **2.7%**

Director's Report

To the Members,

The Board has pleasure in presenting the 42nd Annual Report of the Company together with the Audited Statement of Accounts period ended on 31st March, 2024 along with Auditor's Report thereon.

1. FINANCIAL RESULTS

1.1 Standalone Results

The performance of the Company for the Financial Year ended 31st March, 2024, on a Standalone basis is, summarized below:

Particulars	(₹ in Lakhs)	
	31st March, 2024	31st March, 2023
Total Revenue	21129.93	7682.28
Other Income	25.34	119.34
Profit/(Loss) Before Taxation	3916.65	(961.04)
Less: Taxation	603.93	2.65
Profit/ (Loss) After Taxation	3312.72	(963.69)
Less: Net (Loss) / gain on FVTOCI Equity Securities Net of Taxes	31.27	10.77
Total Comprehensive Income / (Loss) for the Year	3343.99	(952.92)

1.2 Consolidated Results

As on 31st March, 2024, the Company has 5 (Five), Subsidiary 1 (One) Step down Subsidiary and 2 (Two) Associates Companies. The performance of the Company for the Financial Year ended 31st March, 2024, on a consolidated basis is, summarized below:

Particulars	(₹ in Lakhs)	
	31st March, 2024	31st March, 2023
Total Revenue	22055.42	8385.84
Other Income	32.93	242.32
Profit/(Loss) Before Taxation	3943.42	(837.51)
Less: Taxation	622.59	13.04
Profit/ (Loss) After Taxation	3320.83	(850.55)
Less: Net (Loss) / gain on FVTOCI Equity Securities Net of Taxes	31.27	10.65
Total Comprehensive Income / (Loss) for the Year	3352.10	(839.90)

During the year under review, by an order of the Hon'ble Regional Director (Eastern Region) two wholly owned subsidiary of your Company viz. Skypack Vanijya Private Limited and Twinkle Fiscal & Impex Services Private Limited got amalgamated into your Company on going concern basis with effect from 1st October, 2022.

During the year under review, your Company has invested in its newly incorporated Subsidiary Companies i.e. Visco Advisory Private Limited, Visco Freehold Private Limited and Visco Glassworks Private Limited.

2. REVIEW OF OPERATIONS & BUSINESS ACTIVITIES & FUTURE OUTLOOK

During the year under the review, your Company has made a Profit after Tax of ₹3,312.72 Lakhs as against Loss after Tax ₹963.69 Lakhs for Financial Year 2022-2023 on standalone basis.

During the year under the review, your Company has made a Profit after Tax of ₹3,320.83 Lakhs as against Loss after Tax ₹850.55 Lakhs for Financial Year 2022-2023 on consolidated basis

The Company is carrying on the business of Non-Banking Financial Company and holds a valid Certificate of Registration issued by Reserve Bank of India. Your directors are identifying prospective areas and will make appropriate investments that will maximize the revenue of the company in the current Financial Year.

3. SHARE CAPITAL

The Authorised Share Capital of the Company as on 31st March, 2024 was ₹5,65,30,000 consisting of 56,53,000 Equity Shares of ₹10 each.

The Issued, Subscribed and Paid-up Share Capital of the

Company as on 31st March, 2024 was ₹4,80,28,000 consisting of 48,02,800 Equity Shares of ₹10 each.

Subsequent to the end of the year under review the authorised share capital has been sub-divided from 56,53,000 Equity Shares of ₹10 each to 2,82,65,000 Equity Shares of ₹2 each and the Issued, Subscribed and Paid-up Share Capital of the Company has been sub-divided from 48,02,800 Equity Shares of ₹10 each 2,40,14,000 Equity Shares of ₹2 each.

The change in the authorised Share Capital of the Company during the year was subsequent to filing of necessary order passed by the Hon'ble Regional Director (Eastern Region) in the matter of Amalgamation of Skypack Vanijya Private Limited and Twinkle Fiscal & Impex Services Private Limited into your Company.

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

4. TRANSFER TO RESERVES

As required under Section 45IC of the Reserve Bank of India Act, 1934, 20% of the profits are required to be transferred to a Special Reserve Account. An amount of ₹662.54 lakh (FY 2022-23: ₹ Nil), has been transferred to the said Reserve. An amount of ₹2,650.18 Lakhs has been carried to the Balance Sheet, as Surplus to Profit and Loss account.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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 except as disclosed.

6. DIVIDEND

During the year under the review, your directors had declared an interim dividend of ₹1/- (10%) per equity share of ₹10/- each amounting to ₹48.03 lakhs. Apart from that the Company has not declared any other dividend.

7. CHANGE IN THE NATURE OF BUSINESS

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

8. HOLDING AND SUBSIDIARY

As on 31st March, 2024, the Company has 5 (Five) unlisted Subsidiary Companies, 1 (One) Step down Subsidiary and 2 (Two) Associates Companies:

Subsidiary Companies

- a) M/s Visco Advisory Pvt. Ltd;
- b) M/s Hodor Trading Private Limited (Formerly known as Marudhar Vintrade Pvt. Ltd.);

- c) M/s Visco Freehold Pvt. Ltd.;
- d) M/s Visco Glass Works Pvt. Ltd.; and
- e) M/s Chowrasta Stores Private Limited

Stepdown Subsidiary

- a) M/s Complify Trade Private Limited

Associate Companies

- a) M/s Elika Realestate Pvt. Ltd.
- b) M/s Nayak Paper Industries Limited

9. CONSOLIDATED FINANCIAL STATEMENTS

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

The Company has no Material Subsidiary during the Financial Year ended 31st March, 2024. In accordance with SEBI 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.

10. 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.

11. 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.

12. INTERNAL CONTROLS SYSTEM AND THEIR ADEQUACY

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

During the year under review, no material or serious

observation has been observed for inefficiency or inadequacy of such controls.

13. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, 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.

14. COMPLIANCE

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

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

The Company's Annual Accounts for the F.Y. 2023-24 along with its Subsidiaries has been prepared as per Indian Accounting Standards (Ind AS) notified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. As amended from time to time

16. 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.

17. 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.

18. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

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

The 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 Note No. 30 of the Financial Statements.

20. AUDITORS

STATUTORY AUDIT

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

The Statutory Auditor's report for the year ended 31st March, 2024 does not contain any qualifications, reservations, or adverse remarks or disclaimer.

SECRETARIAL AUDIT

Pursuant to the provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Mr. Babu Lal Patni, Practicing Company Secretaries (FCS-2304) for the financial year 2024-25 to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended 31st March, 2024 is annexed herewith as **Annexure – 2** to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer. During the financial year, your Company has complied with applicable Secretarial Standards respectively.

INTERNAL AUDITORS

M/s Kandoi & Associates, Chartered Accountants was appointed by the Board of Directors as the Internal Auditor of the Company for the financial year 2023-2024. The Report of the Internal Audit is periodically placed before Audit Committee.

COST AUDIT AND COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 is not applicable for the Company.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

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

During the year under review, Mrs. Anju Gupta, (DIN: 01762154) Woman Independent Director resigned w.e.f. 19th September, 2023. Ms. Ayushi Khaitan (DIN: 1071829) was appointed as Woman Independent Director and Mr. Rhythm Arora (DIN:03586033) was appointed as an Independent Directors w.e.f. 18th September, 2023.

Subsequent to the end of the year under review, Mr Vinay Kumar Goenka (DIN:01687463) was re-designated as Non-Executive Non-Independent Director w.e.f. 31st May, 2024 and Mr. Rajeev Goenka (DIN: 03472302) was designated as Managing Director w.e.f. 31st May, 2024.

Ms Manisha Khaitan (ACS: 52851) was appointed as Company Secretary of the Company w.e.f. 24th May, 2023. Ms. Khaitan resigned as the Company Secretary & Compliance Officer of the Company w.e.f. the close of business hours of 31st May, 2024.

Mrs. Megha Patodia (ACS 48639) has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 2nd August, 2024.

The Company Secretary continues to act as the secretary to the committees.

The composition of the Board and KMPs as on 31st March, 2024 are given below:

Sl. No	Name	Designation	Category
1.	Rajeev Goenka	Non-Executive Director (upto 30th May, 2024) and Managing Director (w.e.f. 31st May, 2024)	Executive Director/ Key Managerial Person
2.	Vinay Kumar Goenka*	Non-Executive Director	Non-Executive – Non-Independent Director (w.e.f. 31st May, 2024)
3.	Dipak Sundarka	Whole Time Director	Executive Director/ Key Managerial Person
4.	Niranjan Kumar Choraria	Independent Director	Non-Executive-Independent Director
5.	Ayushi Khaitan	Independent Director	Non-Executive-Independent Director
6.	Rhythm Arora	Independent Director	Non-Executive-Independent Director
7.	Gopal Kumar Roy	Chief Financial Officer	Key Managerial Person
8.	Manisha Khaitan (up to 31st May, 2024)	Company Secretary	Key Managerial Person

* was Managing Director up to 30th May, 2024

22. DIRECTORS RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had 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 and loss of the company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. MEETINGS

During the Financial Year 2023-2024, 9 (Nine) Board meetings were held on 24th May, 2023, 1st August, 2023, 7th August, 2023, 19th August, 2023, 19th September, 2023, 13th October, 2023, 07th November, 2023, 13th February, 2024 and 21st March, 2024 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.

24. 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 Individual Director 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.

Each Director being evaluated did not participate in the meeting during discussion on his/her evaluation.

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.

COMMITTEES

Audit Committee

The Composition procedure, role/function of the Audit Committee complies with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review 6 (Six) meetings of the Audit Committee were held on 24th May, 2023, 07th August, 2023, 19th August, 2023, 07th November, 2023, 13th February, 2024 and 21st March, 2024.

All recommendations made by the Audit Committee during the Financial Year 2023-2024 were accepted by the Board of Directors of the Company.

The composition of Audit Committee as on 31st March, 2024 is as follows:

Sl. No	Name	Designation	Category
1.	Niranjan Kumar Choraria	Chairman	Non-Executive-Independent Director
2.	Dipak Sundarka	Member	Executive Director
3.	Vinay Kumar Goenka*	Member	Non-Executive-Non-Independent Director (w.e.f. 31st May, 2024)
4.	Ayushi Khaitan	Member	Non-Executive-Independent Director

* was Managing Director up to 30th May, 2024

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board of Directors to review and / or recommend regarding the composition of the Board; identify independency of Directors and the remuneration of the KMP/ Executive Directors of the Company in accordance with the guidelines lay out by the statute and the listing agreement with the stock exchange. The Committee evaluates and approves the appointment and remuneration of senior executives, the Company's remuneration plan, policies and programs and any other benefits. During the year 2 (Two) meetings of the nomination and remuneration committee were held on 24th May, 2023 and 19th August, 2023.

The composition of Nomination and Remuneration Committee as on 31st March, 2024 is as follows:

Sl. No	Name	Designation	Category
1.	Niranjan Kumar Choraria	Chairman	Non-Executive-Independent Director
2.	Ayushi Khaitan	Member	Non-Executive-Independent Director
3.	Rajeev Goenka	Member	Non-Executive Director (upto 30th May, 2024) and Managing Director (w.e.f. 31st May, 2024)

Stakeholder Relationship Committee

The Shareholders/Investors Grievance Committee is to look into the specific Complaints received from the Shareholders of the Company. During the year under review 1 (One) meeting of the Stakeholders Relationship Committee were held on 07th November, 2023. Investor grievances are resolved by the Committee who operates subject to the overall supervision of the Board. The Committee meets on the requirement basis during the financial year to monitor and review the matters relating to investor grievances.

The Company had not received any complaints from its investors during the financial year 2023-24. At present there are no complaints pending to be resolved before SEBI SCORES.

The composition of Stakeholder Relationship Committee as on 31st March, 2024 is as follows:

Sl. No	Name	Designation	Category
1.	Niranjan Kumar Choraria	Chairman	Non-Executive-Independent Director
2.	Dipak Sundarka	Member	Executive Director
3.	Vinay Kumar Goenka*	Member	Non-Executive – Non-Independent Director (w.e.f. 31st May, 2024)

* Was Managing Director up to 30th May, 2024

The Company Secretary acts as the Secretary to all the Committee

25. 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.

26. DECLARATION OF INDEPENDENT DIRECTOR

The Independent Directors, namely, Mr. Rhythm Arora, Ms Ayushi Khaitan and Mr. Niranjan Kumar Choraria have given declarations that they meet the criteria required under Section 149(6) of the Companies Act, 2013.

27. 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. The same is annexed as **Annexure – 3** to this Report.

28. PARTICULARS OF EMPLOYEES

The Company have no employee drawing remuneration beyond the limit in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The prescribed particulars of remuneration of employees are set out as **Annexure – 4** to this Report.

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

29. 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.

30. CORPORATE GOVERNANCE

A separate Report on Corporate Governance for the Financial Year ended 31st March, 2024 is being annexed herewith this Report as **Annexure – 5**.

31. ANNUAL RETURN (MGT-7)

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

32. SECRETARIAL STANDARDS OF ICSI

The Company has complied with the requirements of all applicable Secretarial Standards issued by Institute of Company Secretaries of India.

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

The Company has in place a policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the Financial Year 2023-24 and hence, no complaint is outstanding as on 31st March, 2024 for redressal.

34. LISTING OF SHARES

The equity shares of the Company continue to be listed at BSE Limited.

35. 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.

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

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

37. 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.

For and on behalf of the Company
Visco Trade Associates Limited

Sd/-
(Dipak Sundarka)
Whole-time director
DIN: 05297111

Place: Kolkata
Date: 2nd August, 2024

Sd/-
(Rajeev Goenka)
Managing Director
DIN: 03472302

Annexure-1 Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

Part "A": Subsidiaries

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

Sl. No.	Particulars	Name of Subsidiary Companies & its Details						
		Chowrasta Stores Pvt Ltd	Hodor Trading Private Limited (Formerly Known as Marudhar Vintrade Private Limited)	Visco Advisory Private Limited	Visco Freehold Private Limited	Visco Glassworks Private Limited	Complyfy Trade Private Limited (Step-down subsidiary)	
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024	
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (in Lakhs)	INR (in Lakhs)	INR (in Lakhs)	INR (in Lakhs)	INR (in Lakhs)	INR (in Lakhs)	
1.	Share Capital	4.92	16.99	10.00	1.00	5.00	1.00	
2.	Reserves & Surplus	141.72	4025.82	(0.52)	(1.27)	(0.62)	(0.18)	
3.	Total Assets	163.10	4042.91	762.07	2,768.36	115.28	0.97	
4.	Total Liabilities	163.10	4042.91	762.07	2,768.36	115.28	0.97	
5.	Investments	0.00	403.70	0.00	0.00	0.00	0.00	
6.	Turnover	893.97	31.52	0.00	0.00	0.00	0.00	
7.	Profit/(Loss) before Taxation	8.44	20.91	(0.52)	(1.27)	(0.62)	(0.18)	
8.	Provision for Taxation	2.14	16.52	0.00	0.00	0.00	0.00	
9.	Profit after Taxation	6.30	4.39	(0.52)	(1.27)	(0.62)	(0.18)	
10.	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	
11.	% of Shareholding	57.13	99.94	100.00	100.00	100.00	100% Equity Shares of the company are held by its Holding Company, Hodor Trading Pvt Ltd which is a subsidiary Company of Visco Trade Associates Ltd.	

Notes: During the year under review, by an order of the Hon'ble Regional Director (Eastern Region) two wholly owned subsidiary of your Company viz. Skypack Vanija Private Limited and Twinkle Fiscal & Impex Services Private Limited got amalgamated into your Company on going concern basis with effect from 01st October, 2022

Part “B”: Associates and Joint Ventures**No. of Associates – 2, No. of Joint Ventures - NIL****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies**

Name of associates	M/s Nayek Paper Industries Limited	M/s Erika Realestate Pvt. Ltd.
1. Latest audited Balance Sheet Date	31st March, 2024	31st March, 2024
2. Shares of Associate/Joint Ventures held by the company on the year end		
i. No. of Shares	1,32,700 shares	4,500 shares
ii. Amount of Investment in Associates/Joint Venture (₹)	₹13.27 Lakhs	₹0.45 Lakhs
iii. Extent of Holding%	50%	45%
3. Description of how there is significant influence	Through holding of equity share and voting power more than 20%	Through holding of equity share and voting power more than 20%
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-1,722.43 Lakhs	-0.60 Lakhs
6. Profit/Loss for the year		
i. Considered in Consolidation	NIL	NIL
ii. Not Considered in Consolidation	1.74 Lakhs	-0.60 Lakhs

- Names of associates which are yet to commence operations. NIL
- Names of associates which have been liquidated or sold during the year. NIL
- An investor's share of losses of an associate equal or exceeds the carrying amount of investment, the investor ordinarily discontinues recognising its share of further losses. If the Associate subsequently reports profits, the investor resumes including its share of those profits only after its share of profits equals the share of net losses that have not been recognised.

For and on behalf of the Company
Visco Trade Associates Limited

Sd/-
(Dipak Sundarka)
Whole-time director
DIN: 05297111

Sd/-
(Rajeev Goenka)
Managing Director
DIN: 03472302

Place: Kolkata
Date: 2nd August, 2024

Annexure-2
FORM No MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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,
P-45, Goragachi Road, New Alipore
Kolkata- 700053

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Visco Trade Associates Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Visco Trade Associates Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 generally complied except in some cases with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Visco Trade Associates Limited ("the company") for the financial year ended on 31st March, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period).
- 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, 2015;
- c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- i) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
*No event took place under these regulations during the audit period.
- vi) Reserve Bank of India Act 1934 and various directions issued by Reserve Bank of India, so far as applicable to Non-Banking Financial Companies.

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

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

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

I further report that

The Board of Directors of the Company is duly constituted in conformity with the provisions of SEBI (LODR), 2015 and the Companies Act, 2013 with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the Board of Directors taken place during the year were carried out in accordance with the Provisions of the Act.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

I further report that during the Audit period two wholly owned subsidiary companies namely Skypack Vanijya Private Limited and Twinkle Fiscal & Impex Private Limited have been amalgamated with the Company pursuant to an order dated 10th November, 2024 passed by the Regional Director, Easter Region Kolkata.

I further report that at the meeting held on 21st March, 2024 the

Board of Directors approved the sub-division of equity shares of ₹ 10 each in the equity shares of ₹2 per share and consequential alteration in capital clause of Memorandum of Association. This sub-division was affected in the current financial year.

I further report that during the year the Company has altered its Articles of Association after complying with the Provisions of the Companies Act, 2013.

I further report that during the year the Company has obtained shareholders' approval for increasing borrowings limit up to ₹50 crores only.

I further report that during the year the Company has obtained shareholders if approval for increasing limits of making loans investment and providing guarantee upto ₹100 crore only.

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

Sd/-

BABU LAL PATNI

Practising Company Secretary

FCS No- 1304

Dated: 28/06/2024

Certificate of Practice Number- 1321

Place: Kolkata

P.R. No.: 1455/2021

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

'Annexure A'

To,
The Members,
Visco Trade Associates Limited,
P-45, Goragachi Road, New Alipore
Kolkata- 700053

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to be express on 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 test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was 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.

Signature

BABU LAL PATNI

Practising Company Secretary

FCS No- 1304

Certificate of Practice Number- 1321

Kolkata P.R. No.: 1455/2021

Dated: 28/06/2024

Place: Kolkata

Annexure-3

Management Discussion and Analysis Report

for the Year Ended 31st March, 2024

INDUSTRY STRUCTURE & DEVELOPMENTS, OPPORTUNITIES & THREATS, SEGMENTWISE PERFORMANCE**Indian economy**

Overview: The Indian economy was estimated to grow 7.8% in FY2023-24 fiscal against 7.2% in FY2022-23, mainly on account of the improved performance in the mining, quarrying, manufacturing and certain segments of the services sector. India retained its position as the fifth largest economy. The Indian rupee displayed relative resilience compared to the previous year; the rupee opened at ₹82.66 against the US dollar on the first trading day of 2023 and on 27 December was ₹83.35 versus the greenback, a depreciation of 0.8%.

The nation's foreign exchange reserves achieved a historic milestone, reaching USD 645.6 billion. The credit quality of Indian companies remained strong between October 2023 and March 2024 following deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in H2 FY24.

Growth of the Indian economy

Particulars	FY 21	FY 22	FY23	FY24
Real GDP growth (%)	-6.6%	8.7	7.2	7.8

Growth of the Indian economy quarter by quarter, FY 2023-24

Particulars	Q1	Q2	Q3	Q4
	FY24	FY24	FY24	FY24
Real GDP growth (%)	-6.6%	8.7	7.2	7.8

(Source: Budget FY24; Economy Projections, RBI projections, Deccan Herald)

The FY24 growth in the economy was the highest since FY2016-17, excluding the 9.7% post-Covid rebound in gross domestic product (GDP) in FY2021-22 from the 5.8% contraction in FY2020-21.

As per the first advance estimates of national income released by the National Statistical Office (NSO), the manufacturing sector output was estimated to grow 6.5% in FY2023-24 compared to 1.3% in FY2022-23. The Indian mining sector growth was estimated at 8.1% in FY2023-24 compared to 4.1% in FY2022-23.

Real GDP or GDP at constant prices in FY2023-24 was estimated at ₹171.79 Lakh Crores as against the provisional GDP estimate of FY2022-23 of ₹160.06 Lakhs Crores (released on 31st May 2023). Growth in real GDP during FY2023-24 was estimated at 7.3% compared to 7.2% in FY2022-23. Nominal GDP or GDP at current prices in FY2023-24 was estimated at ₹296.58 Lakhs Crores against the provisional 2022-23 GDP estimate of ₹272.41 Lakhs Crores.

India's exports of goods and services were expected to touch USD 900 billion in FY2023-24 compared to USD 770 billion in the previous year despite global headwinds. India's net direct tax collection

increased 19% to ₹14.71 Lakhs Crores by January 2024. The gross collection was 24.58% higher than the gross collection for the corresponding period of the previous year. Gross GST collection of ₹20.2 Lakhs Crores represented an 11.7% increase; average monthly collection was ₹1,68,000 Crores, surpassing the previous year's average of ₹1,50,000 Crores.

The agriculture sector was expected to grow 1.8% in FY2023-24, lower than the 4% expansion recorded in FY2022-23. The Indian automobile segment was expected to close FY2023-24 with a growth of 6-9%, despite global supply chain disruptions and rising ownership costs.

The construction sector was expected to grow 10.7% year-on-year from 10% in FY2022-23. Public administration, defence and other services were estimated to grow by 7.7% in FY2023-24 compared to 7.2% in FY2022-23.

India reached a pivotal phase in its S-curve, characterized by acceleration in urbanization, industrialization, household incomes and energy consumption. India emerged as the fifth largest economy with a GDP of USD 3.6 trillion and nominal per capita income of ₹123,945 in FY2023-24.

India's Nifty 50 index grew 30% in FY2023-24 and India's stock market emerged as the world's fourth largest with a market capitalization of USD 4 trillion.

Outlook, Risks & Concern, Internal Control Systems & their adequacy: India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass USD 4 trillion in FY2024-25.

Union Budget FY2024-25: The Interim Union Budget 2024-25 retained its focus on capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem and technology. In FY2024-25, the top 13 ministries in terms of allocations accounted for 54% of the estimated total expenditure. Of these, the Ministry of Defence reported the highest allocation at ₹6,21,541 crores, accounting for 13% of the total budgeted expenditure of the central government. Other ministries with high allocation included Road transport and highways (5.8%), Railways (5.4%) and Consumer Affairs, food and public distribution (4.5%).

(Source: Times News Network, Economic Times, Business Standard, Times of India)

Discussion on financial performance**Analysis of the profit and loss statement**

Revenues: Revenues from operations grew from ₹7801.62 Lakhs in FY2022-23 to ₹21155.27 Lakhs in FY2023-24.

Margins: EBITDA for the year was ₹4570.77 Lakhs as against ₹(699.69) Lakhs in FY2022-23. EBITDA margin of the Company was at 30.58 % in FY2023-24 compared to (8.97)% in FY2022-23. The profit after tax, excluding exceptional items of the Company, was ₹3312.72 Lakhs in FY2023-24 compared to ₹ (963.69) Lakhs in FY2022-23.

Analysis of the balance sheet

Sources of funds: The capital employed by the Company stood at ₹11238.98 Lakhs as on 31st March 2024 compared ₹8219.23 Lakhs as on 31st March 2023. The debt-equity ratio of the Company stood at 1.23 in FY2023-24 compared to 3.50 in FY2022-23.

There are no material developments in Human Resources/Industrial Relation front including number of people employed.

Key ratios and numbers –

Particulars	FY 24	FY 23
EBITDA/turnover	21.61%	(8.97)%
Interest coverage ratio	7.01	(2.69)
Debt-equity ratio	1.23	3.50
Net profit margin (%)	16%	(12)%
Book value per share (₹)	117	38
Earnings per share (₹)	68.97	(20.07)

Annexure-4**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 2023-24 - No Director of the Company is paid remuneration.
- (ii) The percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary or manager in the Financial Year-

Sl. Nos.	Name	% Increase
1.	Rajeev Goenka - Managing Director	0
2.	Dipak Sundarka – Whole-Time Director	0
3.	Manisha Khaitan, Company Secretary	0
4.	Gopal Kumar Roy – Chief Financial Officer	13.6%

- (iii) The percentage increase in the median remuneration of employees in the Financial Year 2023-24 - NIL
- (iv) The number of permanent employees on the rolls of the Company – 6
- (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.

For and on behalf of the Company
Visco Trade Associates Limited

Place: Kolkata
Date: 2nd August, 2024

Sd/-
(Rajeev Goenka)
Managing Director
DIN: 03472302

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 (As on 31.03.2024)

The Company's Board of Directors comprises of one Managing Director, four Non- Executive Directors & one Executive Director in the Financial Year 2023-24. Three 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.

Name	Details of Board of Directors of the Company (As on 31st March, 2024)							
	Category of Directors	No. of Board Meetings attended	Attendance at AGM	Directorships in other Listed Companies		Other Committee positions held		No of shares held in the Company
				Name of the Company	Type of Directorship	As Chairman	As Member	
Vinay Kumar Goenka	Executive	9	Yes	-	-	-	-	Nil
Dipak Sundarka	Executive	9	Yes	-	-	-	-	Nil
Niranjan Kumar Choraria	Independent Non-Executive	9	Yes	-	-	-	-	Nil
Ayushi Khaitan	Independent Non-Executive	4	NA	Abha Property Project Limited	Independent Non-Executive	-	-	Nil
Rhythm Arora	Independent Non-Executive	4	NA	-	-	-	-	Nil
Rajeev Goenka	Promoter Non-Independent Non-Executive	9	Yes	-	-	-	-	54,02,710

Only two committees viz. the Audit Committee and the Stakeholders committee are considered.

None of the directors are related to each other.

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, except as disclosed.

Board Meetings

During the Financial Year 2023-24, 9 (Nine) Board meetings were

held on 24th May, 2023, 01st August, 2023, 07th August, 2023, 19th August, 2023, 19th September, 2023, 13th October, 2023, 07th November, 2023, 13th February, 2024 and 21st March, 2024. The intervening gap between the two Board Meetings was within the period as prescribed under the Companies Act, 2013.

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. The details of familiarization program imparted to the Independent Directors are available on the the Company's website: <https://www.viscotradeassociates.in/investor-relation.html>

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:

Sl. Nos.	Core skills / Expertise / Competencies	Mr. Vinay Kumar Goenka	Mr. Niranjan Kumar Choraria	Ms Ayushi Khaitan	Mr. Rhythm Arora	Mr. Dipak Sundarka	Mr. Rajeev Goenka
(1)	Ethics & Governance	✓	✓	✓	✓	✓	✓
(2)	Functional and managerial experience	✓	✓	✓	✓	✓	✓
(3)	Financial	✓	✓	✓	-	✓	✓
(4)	Wide Management and Leadership experience	✓	✓	✓	✓	✓	✓
(5)	Personal Values	✓	✓	✓	✓	✓	✓
(6)	Diversity	✓	✓	✓	✓	✓	✓

Independent Directors

The Independent Directors appointed on the Board fulfill the conditions specified in the regulations and are independent of the management. Mrs. Anju Gupta, Independent Director of the company resigned with effect from 19th September, 2023. Mrs. Gupta resigned due to personal and unavoidable circumstances. She also confirmed that there are no other material reasons other than those provided.

COMMITTEES OF THE BOARD

As on 31st March, 2024, the Company had 3 (Three) committees of the Board of Directors – Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

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

AUDIT COMMITTEE

Composition, Meeting and Attendance

During FY 2023-24, 6 (Six) meetings of the Audit Committee were

held on the following dates: 24th May, 2023, 07th August, 2023, 19th August, 2023, 07th November, 2023, 13th February, 2024 and 21st March, 2024. All the meetings were held in such time that the gap between any two meetings did not exceed four months, thereby complying with the Companies Act, 2013.

The composition of the Audit Committee as on 31st March, 2024 and the attendance details of meetings during FY 2023-24 is, given below:

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

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

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;
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 thereon;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Valuation of undertakings or assets of the company, wherever it is necessary;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Vigil Mechanism and Whistle Blower mechanism;
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
20. Reviewing the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - Reviewing the appointment, removal and terms of remuneration of the Internal Auditor.

Nomination and Remuneration Committee

Composition, Meeting and Attendance

During FY 2023-24, 2 (two) meetings of the Nomination and Remuneration Committee were held on the following dates: 24th May, 2023 and 19th August, 2023.

The composition of the Nomination and Remuneration Committee

as on 31st March, 2024 and the attendance details of meetings during FY 2023-24 is, given below

Sl. No	Name	Category	Number of Meetings	
			Held	Attended
1.	Niranjan Kumar Choraria	Chairman and Independent Director	2	2
2.	Rajeev Goenka	Member- Non-Executive Director	2	2
3.	Ayushi Khaitan	Member-Independent Director	2	N.A.

Brief Description of Terms of Reference

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

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

Performance Evaluation Criteria for Independent Directors

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

- Qualifications;
- Experience;
- Knowledge and Competency;
- Fulfillment of functions;
- Ability to function as a team;
- Initiative;
- Availability and attendance;
- Commitment;
- Contribution;
- Integrity;
- Independence; and
- Independent views and Judgment

Meeting and attendance during the year

During the financial year ended 31st March, 2024 one Meeting of the Independent Directors held on 21st March, 2024 where all the Independent Directors were present in the meeting.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition, Meetings and Attendance

During FY 2023-24, 1 (One) meeting of the SRC was held on 07th November, 2023.

The composition of the Stakeholders Relationship Committee as on 31st March, 2024 and the attendance details of meetings during FY 2023-24 is, given below

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

Brief Description of Terms of reference

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

The company had not received any complaints from its investors during the financial year 2023-24. At present there are no complaints pending to be resolved before SEBI SCORES.

COMPLIANCE OFFICER

As on 31st March 2024 Ms. Manisha Khaitan, was the Company Secretary and Compliance Officer of the Company. Subsequent to the end of year under review, Ms. Megha Patodia has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 2nd August, 2024.

CORPORATE SOCIAL RESPONSIBILITY

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

SENIOR MANAGEMENT

As of 31st March 2024, the following individuals served as senior management personnel of the Company.

Sl. No	Name	Designation
1.	Mr. Gopal Kumar Roy	Chief Financial Officer
2.	Ms. Manisha Khaitan	Company Secretary & Compliance officer

The above table is inclusive of Key Managerial Personnel of the Company

Note: Ms. Manisha Khaitan was appointed as the Company Secretary & Compliance officer of the Company on 24th May, 2023.

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.

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

GENERAL BODY MEETINGS

- a) Location and time of last three Annual General Meeting

Financial Year ended	Date	Time	Venue
31st March, 2021	30th September, 2021	4.30 P.M.	1, British Indian Street, Kolkata - 700069
31st March, 2022	22nd September, 2022	11.30 AM	MCC, Somany Conference Hall, 2nd Floor, 15-B, Hemanta Basu Sarani, Kolkata 700001
31st March, 2023	18th September, 2023	11.30 AM	MCC, Somany Conference Hall, 2nd Floor, 15-B, Hemanta Basu Sarani, Kolkata 700001

- b) Special Resolution passed in the previous three AGMs

AGM held on	Special Resolution passed
30th September, 2021	None
22nd September, 2022	None

AGM held on	Special Resolution passed
18th September, 2023	Five (Approval of Scheme of Amalgamation of Skypack Vanijya Private Limited and Twinkle Fiscal & Impex Private Limited, appointment of Mrs. Ayushi Khaitan (DIN: 10171829) as an Independent Director, appointment of Mr. Rhythm Arora (DIN: 03586033) as an Independent Director, adoption of new set of articles of association and increase in borrowing limits of the Company)

- c) There was no Resolution passed through Postal Ballot during the year ended 31st March, 2024.
- d) No Special Resolution is proposed to be conducted through Postal Ballot.

MEANS OF COMMUNICATION

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

- a) **Quarterly Results/Newspaper wherein Results normally published**

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

The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed with BSE Listing Centre through online filing on its website.

- 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 SHAREHOLDER INFORMATION

- a) **42nd Annual General Meeting**

Date and Time:	Tuesday, the 27th August, 2024 at 11:30 A.M.
Venue:	Merchants' Chamber of Commerce Industry, Somany Conference Hall, 2nd floor, 15-B, Hemanta Basu Sarani, Kolkata, West Bengal 700001

- b) **Financial Year**

1st April, 2023 to 31st March, 2024

- c) **Dividend payment date**

The Board of Directors at their meeting held on 21st March 2024, has recommended to declare an interim dividend of @ ₹1 /- (Rupee One Only) per equity share (subject to deduction of TDS) on the face value of the paid-up equity shares of ₹10/-each for the Financial Year 2023-2024 to the members

of the Company. The Record date for the purpose of dividend entitlement is 5th April 2024. Dividend is paid on 12th April, 2024. The Company has ensured that the Dividend was paid within 30 days from the date of declaration of the dividend.

d) 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 2023-2024 have been paid to BSE.

Name and address of Stock Exchanges

BSE Limited [BSE]

P. J. Towers, 25th Floor, Dalal Street, Mumbai – 400 001

e) Demat ISIN Number for NSDL & CDSL

INE 890S01026

Stock Code - 540097

f) Market Price Data

Period	Visco share price on BSE	
	Monthly High (₹)	Monthly Low (₹)
April-2023	97.00	81.01
May-2023	86.40	74.15
June-2023	106.00	74.10
July-2023	101.00	73.10
August-2023	114.98	72.00
September-2023	123.55	96.07
October-2023	124.00	93.00
November-2023	151.60	99.00
December-2023	144.80	124.40
January-2024	212.60	136.60
February-2024	275.40	213.00
March-2024	286.50	208.50

g) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.

Month	Price at BSE (₹/Share)	BSE Sensex
2023		
April	83.00	61112.44
May	76.36	62622.24
June	90.00	64718.56
July	81.84	66527.67
August	99.73	64831.41
September	107.71	65828.41
October	103.80	63874.93
November	142.00	66988.44
December	142.80	72240.26
2024		
January	212.60	71752.11
February	275.40	72500.30
March	239.85	73,651.35

h) Securities suspended from trading

No securities were suspended from trading during the financial

year 2023-24.

i) 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>

j) Share Transfer System

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

k) Distribution of Shareholding as on 31st March, 2024

Share Holding	No. of Holder	Percentage of Shareholders	No of Shares	Percentage of Shares
1 to 500	1060	91.14	54177	1.13
501 to 1000	27	2.32	21224	0.44
1001 to 2000	27	2.32	39415	0.82
2001 to 3000	10	0.86	24811	0.52
3001 to 4000	5	0.43	19047	0.40
4001 to 5000	7	0.60	33219	0.69
5001 to 10000	8	0.69	55185	1.15
Above 10000	19	1.63	4555722	94.86
Total	1163	100.00	4802800	100.00

Shareholding Pattern as on 31st March, 2024

Category	No. of Shares	% of holding
Promoter & Promoter Group	3249272	67.66
i) Individuals	1208220	25.16
ii) Bodies Corporate	2041052	42.50
Public	1553528	32.34
i) Individuals	1122785	23.38
ii) Bodies Corporate	337749	7.03
iv) HUF	8396	0.17
v) Clearing members	84598	1.76
Total	4802800	100.00

l) 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-700001. Requests for dematerializations of shares are processed and confirmations are given to the respective Depositories within the prescribed time. 99.70% Shares of the Company are in dematerialized form.

m) 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.

n) Commodity price risk or foreign exchange risk and hedging activities.

Not applicable to the Company as Company is not associated with Foreign Exchange Risk and with Hedging activities

o) Address for correspondence

P-45, Goragacha Road, New Alipore, Kolkata 700053.

The Company has no plant / factory

p) list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: NA

OTHER DISCLOSURES

a) Disclosures on materially significant related party transactions that may have potential conflict with interests of listed entity at large:

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 last three financial year.

c) Whistle Blower Policy/Vigil Mechanism

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

d) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements.

The Company has complied with all the applicable mandatory requirements of the applicable Regulations of SEBI (LODR) Regulations, 2015 and has adopted the following non-mandatory requirements of the aforesaid clause:

Reporting of Internal Auditor:

The Internal Auditors reports directly to the Audit Committee. The Company has taken cognizance of other non – mandatory requirements as set out in applicable Regulations of SEBI (LODR) Regulations, 2015 and shall consider adopting the same at an appropriate time.

e) Web link where policy for determining 'material' subsidiaries is disclosed

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) Web link where policy on dealing with related party transactions:

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) disclosure of commodity price risks and commodity hedging activities

The Company is not associated with hedging activities

h) details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

The Company has not raised any fund.

i) Certification from Company Secretary

The Company has received certificate from Mr. Babu Lal Patni, 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.

j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

There is no such recommendation of any committee which was not accepted by the board.

k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part: Refer Note No. 30 of the Consolidated Financial Statements.

l) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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 during the financial year: NIL
- No. of complaints disposed of during the financial year: NIL
- No. of complaints pending during the financial year: NIL

m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms companies in which directors are interested by name and amount: NA

n) Details of material subsidiaries of the listed entity: including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

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, 2024.

As on 31st March, 2024, the Company has 5 (Five) unlisted Subsidiary Companies, 1 (One) Step down Subsidiary and 2 (Two) Associates Companies.:-

Subsidiary Companies:

- a) M/s Visco Advisory Pvt. Ltd;
- b) M/s Hodor Trading Private Limited (Formerly known as Marudhar Vintrade Pvt. Ltd.);
- c) M/s Visco Freehold Pvt. Ltd.;
- d) M/s Visco Glass Works Pvt. Ltd.; and
- e) M/s Chowrasta Stores Private Limited

Stepdown Subsidiary:

- a. Complify Trade Private Limited

Associate Companies:

- a. Elika Realestate Pvt. Ltd.
- b. Nayak Paper Industries 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.

o) 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.

DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS AS DETAILED ABOVE, WITH REASONS THEREOF

There is no non-compliance of any requirement of Corporate Governance Report of sub-paras as detailed above, thus no explanation is required to be given, since applicable.

DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

- a. The financial statement of your Company continuous to be with unmodified audit opinion.
- b. The Internal Auditor is directly reporting to the Audit Committee.

DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 to 27 AND CLAUSES (b) TO (i) OF SUB – REGULATION (2) OF REGULATION 46 OF SEBI LODR REGULATIONS, 2015

The Company has complied with the requirements of aforesaid Regulations.

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

Sd/-

(Rajeev Goenka)

Managing Director

DIN: 03472302

Place: Kolkata

Date: 2nd August, 2024

Declaration on Compliance of the Company's Code of Conduct

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

I, Rajeev Goenka (DIN: 03472302), Managing Director of the Company, hereby declare that the Board of Directors have laid down a Code of Conduct for the Board Members and Senior Management of the Company and the Board Members and Senior Management have affirmed compliance with the said Code of Conduct.

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

**Sd/-
(Rajeev Goenka)
Managing Director
DIN: 03472302**

Place: Kolkata
Date: 2nd August, 2024

Executive Director/ CFO Certification

We have reviewed financial statements and the cash flow statement for the financial year 2023-24 (hereinafter referred to as 'Year') and to the best of our knowledge and belief-

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee

- significant changes, if any, in internal control over financial reporting during the year;
- significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- 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.

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

**Sd/-
(Gopal Kumar Roy)
Chief Financial Officer**

**Sd/-
(Rajeev Goenka)
Managing Director
DIN: 03472302**

Place: Kolkata
Date: 2nd August, 2024

Compliance Certificate on Corporate Governance

To,
The Members,
M/s Visco Trade Associates Limited
P-45 Goragacha Road,
New Alipore, Kolkata-700053
West Bengal, India

I have examined the compliance of conditions of Corporate Governance by M/s Visco Trade Associates Limited (CIN: L57339WB1983PLC035628 and having registered office at P-45 Goragacha Road, New Alipore, Kolkata-700053, West Bengal, India (hereinafter referred to as 'the Company') for the year ended 31st March 2024 as stipulated in Regulations 17-27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as "SEBI Listing Regulations, 2015").

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

In my opinion and to the best of my information and according to the explanations given to me and based on the representations made by Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable during the year ended 31st March, 2024.

I 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
Dated: 02/08/2024

Sd/-
BABU LAL PATNI
Practising Company Secretary
FCS No- 1304
C.P. No.- 1321
UDIN: F002304F000842495
P.R. No. : 1455/2021

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,
M/s Visco Trade Associates Limited
P-45 Goragacha Road,
New Alipore, Kolkata-700053
West Bengal, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Visco Trade Associates Limited having CIN L57339WB1983PLC035628 and having registered office at P-45 Goragacha Road, New Alipore, Kolkata-700053, West Bengal, India (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 SEBI (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, 2024 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 the Director	DIN	Designation	Date of Appointment in the Company*
1.	Rajeev Goenka	03472302	Managing Director	07/07/2022
2.	Dipak Sundarka	05297111	Whole-time Director	18/04/2018
3.	Vinay Kumar Goenka	01687463	Non-executive, Non-Independent Director	01/01/2015
4.	Niranjan Kumar Choraria	03626290	Independent Director	13/02/2015
5.	Rhythm Arora	03586033	Independent Director	18/09/2023
6.	Ayushi Khaitan	10171829	Independent Woman Director	18/09/2023

*the date of appointment is as per the MCA Portal

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 on these 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
Dated: 02/08/2024

Sd/-
BABU LAL PATNI
Practising Company Secretary
FCS No- 1304
C.P. No.- 1321
UDIN: F002304F0008424845
P.R. No. : 1455/2021

Independent Auditors' Report

To
The members of
Visco Trade Associates Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Visco Trade Associates Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2024**, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

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

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

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

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

Responsibility of Management for the Standalone Financial Statements

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

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure – 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

- On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure – ‘B’; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.
- With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended :

No remuneration is paid by the Company to its directors for the period ended March 31, 2024, and

- With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (Intermediaries), with the understanding whether recorded in writing or otherwise that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the

company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) (a) The company has not paid any dividend during FY 2023-24.
- (b) The Board of Directors of the Company has approved dividend for the year, which is to be paid to the shareholders as on record date of 5th April, 2024. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (vi) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2024.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in the respective software :

- a. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts relating to general ledger, inventory and payroll.
- b. The feature of recording audit trail (edit log) facility does not provide the details of the modification done in the books of accounts at the application level.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

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

Sd/-
(CA. P. K. Gupta)
Proprietor

Membership No.053799
UDIN – 24053799BKEOBZ8073

Kolkata
April 26, 2024.

Annexure – ‘A’ to the Independent Auditors’ Report

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

- (1) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible asset as at March 31, 2024, hence this is not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the books of account, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not held any immovable properties at as March 31, 2024.
(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
(e) According to the information and explanations given to us and on the basis of our examination of the books of account, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (2) (a) In our opinion, the inventories which include shares in dematerialised were verified through demat statement, during the year by the Management at reasonable intervals and as explained to us, no material discrepancies were noticed on physical verification.
(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken any working capital loan at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (3) As explained in the standalone financial statements, the company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and as a part of its business activities is engaged in the business of Investment and Trading of share and providing Loans.

The Company, being a Non-Banking Financial Company (‘NBFC’), registered under provisions of RBI Act, 1934. The company has made investments in, provided guarantees/ security to and granted loans and advances in the nature of loans and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company’s interest.
- (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
(b) The Company, being a Non-Banking Financial Company (‘NBFC’), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company’s interest.
(c) The Company, being a Non-Banking Financial Company (‘NBFC’), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.
(d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.
(e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.
(f) Based on our audit procedures, according to the information and explanation made available to us, the Company has not granted loans or advances in the nature of loan that were either repayable on demand or without specifying any terms or period of repayment.
- (4) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted,

- investments made and guarantees and securities provided, as applicable.
- (5) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provision of paragraph 3(v) of the Order is not applicable to the Company.
- (6) Being a Non-Banking Financial Company, the provisions of paragraph 3(vi) of the Order is not applicable to the Company.
- (7) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing with appropriate undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues as applicable to it with the appropriate authorities. There are no undisputed statutory dues were outstanding as at March 31, 2024 for a year of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the books of account, there are no dues of Income Tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess as at March 31, 2024 which have not been deposited on account of dispute.
- (8) According to the information and explanations given to us and on the basis of our examination of the books of account, we have not come across any such any transactions which was not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence this clause is not applicable to the Company.
- (9) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, during the year under audit, funds have been raised for short term purpose by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (10) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (11) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not received any whistleblower complaints during the year, hence reporting under this clause is not applicable.
- (12) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable.
- (13) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (14) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- (15) According to the information and explanations given to us and on the basis of our examination of the books of account, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (16) (a) The Company is registered under Section 45-IA of the Reserve Bank of India and has obtained the Certificate of Registration (Registration No. 05.02453 Dated May 16, 1998 as required under Section 45-IA of the Reserve Bank of India Act, 1934.

- (b) The company has conducted non- banking financial activity with a valid certificate of registration from Reserve Bank of India.
- (c) The Company is a not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- (17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (18) There has been resignation of the statutory auditors of the Company during the year.
- (19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on

the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (20) The Company does not fall into the limits prescribed under section 135 of the Companies Act, 2013 for the applicability of Corporate Social Responsibility expenditure, and hence paragraph 3(xx) is not applicable.
- (21) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Sd/-
(CA. P. K. Gupta)

Proprietor

Membership No.053799
UDIN – 24053799BKEOBZ8073

Kolkata
April 26, 2024.

Annexure – ‘B’ to the Independent Auditors’ Report

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

We have audited the internal financial controls over financial reporting of **Visco Trade Associates Limited** (“the Company”) as of **31st March, 2024** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
(**CA. P. K. Gupta**)

Proprietor

Kolkata
April 26, 2024.

Membership No.053799
UDIN – 24053799BKEOBZ8073

Standalone Balance Sheet

as at 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March 2024	As at 31 st March 2023
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	10.99	15.43
(b) Bank Balances other than Cash and Cash Equivalents	4	48.03	-
(c) Receivables	5		
i. Trade receivables		51.30	0.28
(d) Loans	6	102.00	1,440.17
(e) Investments	7	8,965.27	1,540.74
(f) Other Financial Assets	8	76.43	-
Total Financial Assets		9,254.02	2,996.62
Non Financial Assets			
(a) Inventories	9	2,168.66	5,236.84
(b) Current tax assets (net)	10	0.06	5.01
(c) Deferred tax assets (net)	11	0.07	-
(d) Property, Plant and Equipment	12	7.44	7.98
(e) Other Non Financial Assets	13	20.62	1.10
Total Non Financial Assets		2,196.85	5,250.93
Total Assets		11,450.87	8,247.55
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Payables	14		
Other Payable			
(i) Total outstanding of Micro enterprises and small enterprises		-	-
(ii) Total outstanding of creditors other than Micro enterprises and small enterprises		103.89	-
(b) Borrowings (Other than Debt Securities)	15	6,116.39	6,392.60
(c) Other Financial Liabilities	16	60.70	5.23
Total Financial Liabilities		6,280.98	6,397.83
Non Financial Liabilities			
(a) Current Tax Liabilities	17	13.47	11.96
(b) Deferred tax Liabilities (net)	11	-	1.01
(c) Other Non Financial Liabilities	18	31.33	9.90
(d) Contingent Provisions against Standard Assets		2.50	0.22
Total Non Financial Liabilities		47.30	23.09
Equity			
(a) Equity share capital	19	480.28	480.28
(b) Other equity	20	4,642.31	1,346.35
Total Equity		5,122.59	1,826.63
Total Equity and Liabilities		11,450.87	8,247.55
Summary of Significant Accounting Policies	1 to 48		

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

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

Sd/-
CA P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 24053799BKEOBZ8073

Place : Kolkata
Date : April 26, 2024

For and on Behalf of the Board of Directors

Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Gopal Kumar Roy
(Chief Financial Officer)

Rajeev Goenka
(Director)
DIN: 03472302

Manisha Khaitan
(Company Secretary)

Standalone Statement of Profit and Loss for the Year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Revenue from Operations			
Interest Income	21	8.81	-
Dividend Income	22	156.63	47.15
Net Gain/(loss) on fair value changes	23	839.74	-
Sale of Securities		20,124.75	7,635.13
I Total Revenue from Operations		21,129.93	7,682.28
II Other Income	24	25.34	119.34
III Total Income (I + II)		21,155.27	7,801.62
Expenses			
Finance costs	25	651.64	260.29
Purchases of Stock in trade		13,024.17	12,666.07
Change in inventories of stock in trade	26	3,068.18	(4,280.30)
Employee benefits expenses	27	61.39	42.73
Depreciation, amortization and impairment	12	2.48	1.06
Other expenses	28	430.76	72.81
IV Total expenses		17,238.62	8,762.66
V Profit before tax (III-IV)		3,916.65	(961.04)
VI Tax expense			
Current Tax		605.00	2.80
Deferred tax		(1.07)	(0.15)
VII Total tax expense		603.93	2.65
VIII Profit for the year (V-VI)		3,312.72	(963.69)
IX Other Comprehensive Income			
A <u>Items that will not be reclassified to profit or loss:</u>			
Equity Instruments through other comprehensive income (net of tax)		31.27	10.77
Other Comprehensive Income		31.27	10.77
X Total Comprehensive Income for the year		3,343.99	(952.92)
XI Earnings per equity share [nominal value: ₹10 per share]	29		
Basic (₹)		68.97	(20.07)
Diluted (₹)		68.97	(20.07)
Summary of Significant Accounting Policies	1 to 48		

The accompanying notes are integral parts of the Standalone Financial Statements

As per our report of even date

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

Sd/-
CA P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 24053799BKEOBZ8073

Place : Kolkata
Date : April 26, 2024

For and on Behalf of the Board of Directors

Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Gopal Kumar Roy
(Chief Financial Officer)

Rajeev Goenka
(Director)
DIN: 03472302

Manisha Khaitan
(Company Secretary)

Standalone Statement of changes in equity for the year ended 31st March 2024

A. Equity share capital

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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

(₹ in Lakhs)

	Reserves and surplus					Other comprehensive income	Total
	General Reserve	Security Premium	Capital Reserve Pursuant to Merger	Statutory Reserve as per RBI	Retained earnings	FVTOCI equity securities	
Balance as at 31 March 2022	443.79	2,084.33	-	17.33	(216.27)	(63.55)	2,265.63
Profit/(Loss) for the year	-	-	-	-	(963.69)	-	(963.69)
Other comprehensive income (net of taxes)	-	-	-	-	-	(10.60)	(10.60)
Transfer within Equity	-	-	-	-	(72.73)	72.73	-
Impact on account of common control business combination {Refer Not No.41(iv)}	-	-	51.22	-	3.91	(0.12)	55.01
Balance as on 31 March 2023	443.79	2,084.33	51.22	17.33	(1,248.78)	(1.54)	1,346.35
Profit/(loss) for the year	-	-	-	-	3,312.72	-	3,312.72
Profit transfer to Special reserve during the Year	-	-	-	662.54	(662.54)	-	-
Other comprehensive income (net of taxes)	-	-	-	-	-	31.27	31.27
Dividend Declared	-	-	-	-	(48.03)	-	(48.03)
Transfer within Equity	-	-	-	-	29.73	(29.73)	-
Balance as at 31 March 2024	443.79	2,084.33	51.22	679.87	1,383.09	-	4,642.31

Notes :

- During the quarter ended 31 March 2024, the Board of Directors of the Company, at its meeting held on 21 March 2024, approved the first interim dividend of ₹1/- per equity share, i.e., 10% on face value of ₹10/- per equity share for FY 2023-24. Further, board has considered and approved Split / Sub-division of shares of the Company from Face Value of ₹10/- each to Face value of ₹2/- each, subject to the approval of Members of the Company via Extraordinary General Meeting (EGM) scheduled to be held on Monday, April 29, 2024

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

Summary of Significant Accounting Policies 1 to 48

The accompanying notes are integral parts of the Standalone Financial Statements

As per our report of even date

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

For and on Behalf of the Board of Directors

Sd/-
CA P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 24053799BKEOBZ8073

Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Rajeev Goenka
(Director)
DIN: 03472302

Gopal Kumar Roy
(Chief Financial Officer)

Manisha Khaitan
(Company Secretary)

Place : Kolkata

Date : April 26, 2024

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from Operating Activities		
Profit/(Loss) after Tax	3,343.99	(952.92)
Provision for Income Tax	605.00	2.80
Provision for Deferred Tax	(1.07)	(0.15)
Depreciation	2.48	1.06
Net (gain)/loss on fair value changes	1.81	-
Changes pursuant to merger	-	3.91
Provision for Standard Assets	2.28	0.22
Operating Profit before Working Capital changes	3,954.49	(945.08)
Adjustments for:		
Decrease/(Increase) in Inventories	3,068.18	(4,280.30)
Decrease/(Increase) in Trade Receivables	(51.02)	22.98
Decrease/(Increase) in Loan and Advances	1,338.17	(163.54)
Decrease/(Increase) in Other Financial Assets	(76.43)	132.70
Decrease/(Increase) in Other Non Financial Assets	(19.52)	(1.10)
(Decrease)/Increase in Short Term Borrowings	(276.21)	5,337.14
(Decrease)/Increase in Trade Payables	103.89	-
(Decrease)/Increase in Other Financial Liabilities	7.44	(97.25)
(Decrease)/Increase in Other Non Financial liabilities	21.43	9.50
Cash Generated from Operations	8,070.42	15.05
Income Tax Paid	598.55	7.13
Net cash flow from Operating Activities	7,471.87	7.92
B. Cash flow from Investing Activities		
Investment made in Shares	(7,426.34)	(110.94)
Fixed Assets Purchased	(1.94)	(8.85)
Net cash used in Investing Activities	(7,428.28)	(119.79)
C. Cash flow from Financing Activities		
Dividend Paid	(48.03)	-
	(48.03)	-
Net Decrease in cash and cash equivalents	(4.44)	(111.87)
Cash and Cash equivalents - Opening Balance	15.43	29.69
Cash and Cash equivalents - Opening Balance (Merger Effect)	-	97.61
Cash and Cash equivalents - Closing Balance	10.99	15.43

Notes:

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

Components of Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balances with banks:		
On current accounts	4.30	9.95
Cash in hand	6.69	5.48
Total Cash & Cash Equivalents	10.99	15.43

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

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

For and on Behalf of the Board of Directors

Sd/-
CA P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 24053799BKEOBZ8073

Vinay Kumar Goenka
(Managing Director)
DIN: 01687463
Gopal Kumar Roy
(Chief Financial Officer)

Rajeev Goenka
(Director)
DIN: 03472302
Manisha Khaitan
(Company Secretary)

Place : Kolkata
Date : April 26, 2024

Notes forming part of the Financial Statements

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

2 Significant accounting policies

2.1 Statement of Compliance and basis of preparation

The financial statements for the year ended March 31, 2024 have been prepared by the Company in accordance with Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies of the Act.

Further, the Company has complied with all the directions related to implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated March 13, 2020. Any application guidance /regulators are implemented as and when they are issued/ applicable.

The financial statement are prepared and presented in the format prescribed in the Division III of Schedule III of the Act.

A summary of the significant accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Act including applicable Ind AS and accounting principles generally accepted in India. The Company consistently applies the following accounting policies to all periods presented in these financial statements, unless otherwise stated.

2.2 Functional and Presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All amounts have been denominated in Lakhs and rounded off to the nearest two decimal, except when otherwise indicated. The Company has present currency of financial statements in ₹ in Lakhs and accordingly all the figures have been rounded off to the nearest Lakhs.

2.3 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following material items:

- Certain financial assets at Fair value through other comprehensive income (FVTOCI).
- Financial instruments at Fair value through profit and loss (FVTPL) that is measured at fair value

2.4 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).

2.5 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023 as below :

- i) IND AS 1, Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.
- ii) IND AS 8, Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of "accounting estimates" and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from

Notes forming part of the Financial Statements

changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

- iii) IND AS 12, Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

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 as on the date of financial statements and the reported income and expenses for the reporting period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

- Note J - Impairment of financial instruments: determining inputs into the Expected Credit Loss (ECL) model, including incorporation of forward-looking information and assumptions used in estimating recoverable cash flows
- Note J - determination of the fair value of financial instruments with significant unobservable inputs
- Note P - recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used
- Note Q - estimation of claims and liabilities

Judgements:

Information about judgements made in applying policies that have the most significant effects on the amount recognised in the standalone financial statements is included in the following note:

Classification of financial assets:

Assessment of the business model within which the assets are held for sell, held for sell and maturity and held for maturity."

E Revenue Recognition

The Company recognises income 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

Interest income from financial assets is recognised on accrual basis 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.

The calculation of the effective interest rate includes transaction costs and fees paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

The 'Amortised cost' of a financial asset is the amount at which the financial asset is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount adjusted for any expected credit loss allowance.

Interest on 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 no significant uncertainty as to collectability exists.

Notes forming part of the Financial Statements

iii) Net gain or fair value change

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in “Net gains or fair value changes” under revenue from operations and if there is a net loss the same is disclosed “Expenses”, in the statement of profit and loss.

iv) Income from financial instruments at FVTPL

Income from financial instruments at FVTPL includes all gains and losses from changes in the fair value of financial assets and financial liabilities at FVTPL except those that are held for trading.

v) Sale of Securities (stock in trade)

Revenue from sale of stock in trade of shares and securities is recognised when a binding obligation has been entered into and revenue can be reliably measured.

vi) Profit/Loss on derivative instrument (future and options) are recognised on a marked to market basis.

vii) Other Income

The Company recognises all other items of income on accrual basis as it becomes due.

F Property, Plant and Equipments (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. 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, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective 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.

G Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

H Investment in subsidiaries, associates and joint ventures

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

Notes forming part of the Financial Statements

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 Business Combination

A Common control business combination, involving entities or business in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 “Business Combination”.

Business combinations involving entities or business under common control are accounted for using the pooling of interest method as follows:

- a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- b) No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.
- c) The financial information in the financial statements in respect of prior period are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- d) The identity of the reserves are preserved and appear in the financial statements of the transferee in same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserve with disclosure of its nature and purpose in the notes.

J 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. Trade receivables are measured at transaction price.

ii) Classification of Financial Assets

On initial recognition, depending on the Company’s business model for managing the financial assets and its contractual cash flow characteristics, a financial asset is classified as measured at

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

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.

iii) Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect a new business model. The frequency, volume and timing of sales of financial asset in prior periods, the reason for such sales and expectations about future sales activity are important determining factors of the business model. The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period.

Notes forming part of the Financial Statements

iv) Financial instruments at Amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

v) Financial instruments at Fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FTOCI only if both of the following conditions are met:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

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

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

vii) Equity Investments

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.

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.

The Company accounts for its investments in subsidiaries, associates and joint ventures at cost less accumulated impairment, if any.

viii) 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.

ix) Financial liabilities and equity instruments:

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.

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost or fair value through profit or loss, as appropriate.

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.

Notes forming part of the Financial Statements

Financial liabilities

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

x) 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.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of the consideration received (including the value of any new asset obtained less any new liability assumed) is transferred to statement of Profit or loss.

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.

xi) 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.

xii) 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.

K Inventories

Inventories of shares and securities are valued at lower of cost and net realizable value.

Cost includes cost of purchase and other costs i.e. brokerage, transactions charges etc. incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed.

Notes forming part of the Financial Statements

L Borrowing Costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

M Employee Benefits

i) Short term employee benefits

Employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

ii) Post-employment benefits

The Company does not operate any post employment benefit scheme as it is not liable to pay any benefits under these plans due to the fact that the number of employees of the Company is less than the threshold limit required under the relevant Act which makes it mandatory to pay such benefits by the company.

N Leases

The Company as a Lessee

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset, ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

O 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.

P Taxation

Tax expense comprises of current tax and deferred tax.

Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred tax

Deferred Income Tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. These are expected to apply in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred

Notes forming part of the Financial Statements

income tax assets and liabilities is recognised as income or expenses in the period that includes the enactment or the substantive enactment date.

A Deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred income tax asset is reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balance relate to the same taxation authority. Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and and settle the liability simultaneously.

Q Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other Notes to Financial Statements.

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

R Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

S 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 2024. 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.

T 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.

Notes forming part of the Financial Statements

U 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.

V Dividend

Interim dividend declared to equity shareholders, if any, is recognised as liability in the period in which the said dividend is declared by the Board of Directors. Final dividend declared, if any, is recognised in the period in which the said dividend is approved by the Shareholders. Dividend payable is recognised directly in other equity.

W Foreign Currency Transactions

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

X 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'.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

3 Cash and Cash Equivalents

Particulars	As at 31 st March 2024	As at 31 st March 2023
a. Cash in hand	6.69	5.48
b. Balances with banks- in current account	4.30	9.95
Total	10.99	15.43

4 Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31 st March 2024	As at 31 st March 2023
Earmarked Balance with Bank		
- for payment of Dividend	48.03	-
Total	48.03	-

5 Receivables

Particulars	As at 31 st March 2024	As at 31 st March 2023
Trade Receivables		
- Trade Receivables considered good - secured	-	-
- Trade Receivables considered good - Unsecured	51.30	0.28
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
Less: Loss Allowance	-	-
Total trade receivables	51.30	0.28

There are no dues by directors or other officers of the Company or any firms or private Companies in which any director is a partner, a director or a member

Trade receivables Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2024						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	-	51.30	-	-	-	-	51.30
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Total	-	51.30					51.30
Particulars	Outstanding from due date of payment as on March 31, 2023						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	-	0.28	-	-	-	-	0.28
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Total	-	0.28					0.28

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

6 Loans (At Amortised Cost)

Particulars	As at 31 st March 2024	As at 31 st March 2023
a. Loans Repayable on Demands	102.00	1,440.17
Total	102.00	1,440.17
b. Unsecured	102.00	1,440.17
Total	102.00	1,440.17
c. Loans in India		
i. Public Sector	-	-
ii. Others	102.00	1,440.17
Total	102.00	1,440.17

*Unsecured loan given to body corporate other than related party carry interest @ 9% p.a

7 Investments

Particulars	As at 31 st March 2024	As at 31 st March 2023
Carried at Fair value through Other Comprehensive Income		
Investment in Equity Shares (Quoted)	-	13.65
Investment in Equity Shares (Unquoted)	1,336.75	1,317.72
Carried at Fair value through FVTPL		
Investment in Equity Shares (Quoted)	7,403.15	-
Carried at Amortised cost		
- Investments in Subsidiary	92.22	76.22
- Investments in Associates	133.15	133.15
Total (A)	8,965.27	1,540.74
Investment in India		
Carried at Fair value through Other Comprehensive Income	1,336.75	1,331.37
Carried at Fair value through FVTPL	7,403.15	-
Carried at Amortised cost	225.27	209.37
Investment in Outside India	-	-
Total (B)	8,965.27	1,540.74
Less: Allowance for Impairment Loss (C)	-	-
Total Net (D)= (B-C)	8,965.27	1,540.74

* Board of the directors in the board meeting held on 7th August 2023 had decided that from 01st October 2023, the company shall classify all purchases of quoted shares as investments in the financial statements and the same shall be measured as fair value through profit and Loss account in accordance with Ind AS 109.

* Investment of Quoted Shares of ₹1256.22 Lakhs and ₹924.20 lakhs have been pledged against loan taken from Tata Capital Ltd and Bajaj Finance Ltd respectively as on 31-03-2024

* Refer Annexure I to Notes to Financial Statements

8 Other Financial assets

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advances for Purchases of Unquoted Shares	71.43	-
Advances to others	5.00	-
Total	76.43	-

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

9 Inventories

Particulars	As at 31 st March 2024	As at 31 st March 2023
Quoted Share & Securities*	2,168.66	5,236.84
	2,168.66	5,236.84

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

** Inventory of Quoted Shares of ₹248.61 lakhs and ₹955.95 lakhs have been pledged against loan taken from Tata Capital Ltd and Bajaj Finance Ltd respectively as on 31st March 2024.

10 Current Tax Assets (Net)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Tax Deducted at Source	0.06	5.01
	0.06	5.01

11 Income Tax

A. Income Tax recognised in statement of Profit or Loss

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Current Tax		
Current Tax	605.00	2.80
Deferred Tax		
Origination of temporary differences	(1.07)	(0.15)
Tax Expense	603.93	2.65

B. Reconciliation of Income Tax expense and accounting profit multiplied by domestic tax rate applicable in India:

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
a) Profit/(loss) before tax	3,917	-961
b) Corporate Tax rate as per Income Tax Act, 1961	25.17%	25.17%
c) Estimated Income tax expense	985.74	-
Tax Effect of adjustments to reconcile expected tax expenses to reported tax expenses :		
Changes in Fair Value of Investments Measured thru' FVTPL	(211.35)	-
Brought Forward Losses and Depreciation	(319.97)	-
Capital Gain taxable at different rates	148.42	-
Expenses not deductible	5.74	-
Tax benefits and deductions	(12.09)	-
Deferred Tax Impact	(1.07)	(0.15)
Excess Provision	8.51	-
Tax expense of Amalgamated entity	-	2.80
Tax Expense	603.93	2.65
Effective Income Tax Rate*	15.42%	0.00%

* Effective Income tax rate for FY 2022-23 is not computed since no tax was paid by the company due to loss. Tax expense for FY 2022-23 is relating to the taxes paid by the amalgamating companies during 2022-23.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

11 Income Tax (Contd.)

Deferred Tax Assets (net)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Deferred Tax Liabilities		
Property, Plant & Equipment	-	-
Others	-	1.13
(A)	-	1.13
Deferred Tax Assets*		
Property, Plant & Equipment	0.07	0.12
Others	-	-
(B)	0.07	0.12
Net Deferred Tax Assets/ (Liabilities)	(B-A)	(1.01)

Movement in Deferred Tax (Liability) /Assets as on March 31, 2024

	Property, Plant & Equipment	Others	Total
As at 31 st March 2023	0.12	(1.13)	(1.01)
Charged/ (Credit) to			
- Profit & Loss	1.07	-	1.07
- Other comprehensive income	-	-	-
As at 31 st March 2024	1.19	(1.13)	0.06
Net Deferred Tax (Liability)/Assets			0.06

Movement in Deferred Tax (Liability) /Assets as on March 31, 2023

	Property, Plant & Equipment	Others	Total
As at 31 st March 2022	(0.03)	21.37	21.34
Charged/ (Credit) to			
- profit & loss	0.15	-	0.15
- other comprehensive income	-	-	-
Deferred Tax of Amalgamated Companies	-	(1.13)	(1.13)
Deferred Tax on realised profit adjusted in SOCE	-	(21.37)	(21.37)
As at 31 st March 2023	0.12	(1.13)	(1.01)
Net Deferred Tax (Liability)/Assets			(1.01)

Deferred tax asset of ₹314 Lakhs in respect of carried forward losses as on March 31, 2024 have not been recognized by the Company due to uncertainty surrounding availability of incomes against which such losses can be offset.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

12 Property, plant and equipment

(₹ in Lakhs)

Particulars	Furniture & Fixture	Computer	Total
Gross Block (At Cost)			
Property, plant and equipment			
As at 31 st March, 2023	8.85	0.75	9.60
Addition		1.94	
Disposal/Discard		-	-
As at 31 st March, 2024	8.85	2.69	9.60
Accumulated Depreciation/Amortisation:			
As at 31 st March, 2023	1.06	0.56	1.62
Charge / Adjustment for the year	2.02	0.46	2.48
Disposal/Discard	-	-	-
As at 31 st March, 2024	3.08	1.02	4.10
Net Block (At Cost)			
As at 31 st March, 2024	5.77	1.67	7.44

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

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

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

12.3 The Company does not have any Immovable property.

13 Other Non Financial Assets

Particulars	As at 31 st March 2024	As at 31 st March 2023
Security Deposits	20.62	1.10
Total	20.62	1.10

14 Payables

Particulars	As at 31 st March 2024	As at 31 st March 2023
Other Payables		
i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-	-
ii) Total Outstanding Dues to others	103.89	-
Total	103.89	-

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

14 Payables (Contd.)

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 31 st March 2024	As at 31 st March 2023
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

15 Borrowings

Particulars	As at 31 st March 2024	As at 31 st March 2023
A) Measured At Amortised Cost		
a) Loans from related parties - Unsecured	2,885.89	1,308.73
b) Loans repayable on demand - Secured		
- from other parties	1,503.65	1,022.20
c) Loans repayable on demand - Unsecured		
- from other parties	1,726.85	4,061.67
Total	6,116.39	6,392.60
B) Borrowings in India	6,116.39	6,392.60
Total	6,116.39	6,392.60

a) Nature of Security

- Secured Loans from Tata Capital Financial Services Ltd and Bajaj Finance Ltd are secured against pledge of Investment and stock of quoted equity shares of ₹3384.98 Lakhs.

b) Rate of Interest

- Secured Loan carry interest in the range between 9% to 9.60% p.a.
- Loans from related parties carry interest @ 9% p.a.
- Loans repayable on demand carry interest @ 9% p.a.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

16 Other Financial Liabilities

Particulars	As at 31 st March 2024	As at 31 st March 2023
Dividend Payable	48.03	-
Payable for expenses	6.67	2.41
Employee dues	6.00	2.82
Total	60.70	5.23

17 Current Tax Liabilities

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision for Income Tax (Net of Advance Tax & TDS)	13.47	11.96
Total	13.47	11.96

18 Other Non Financial liabilities

Particulars	As at 31 st March 2024	As at 31 st March 2023
Statutory Dues	31.33	9.90
Total	31.33	9.90

19 Equity Share Capital

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

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Authorised				
Equity Shares of ₹10/- each	56,53,000	565.30	56,53,000	565.30
(Authorised capital was increased from 48,03,000 shares to 56,53,000 shares on pursuant to the scheme of Merger)				
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs 10/- each	48,02,800	480.28	48,02,800	480.28
Total	48,02,800	480.28	48,02,800	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 31 st March 2024		As at 31 st March 2023	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Shares outstanding at the beginning of the year	48,02,800	480.28	48,02,800	480.28
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	48,02,800	480.28	48,02,800	480.28

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

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	No of Share	% of Holding	No of Share	% of Holding
Golden Goenka Credit Pvt Ltd	20,41,052	42.50%	20,41,052	42.50%
Rajeev Goenka	10,80,542	22.50%	10,80,542	22.50%
Manoj Kumar Jha	2,95,515	6.15%	3,82,522	7.96%
Sushil Kumar Saraogi	3,58,067	7.46%	3,58,067	7.46%

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

19 Equity Share Capital (Contd.)

d) Promoters Share Holding

Particulars	As at 31 st March 2024			As at 31 st March 2023		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Golden Goenka Credit Pvt Ltd	20,41,052	42.50%	-	20,41,052	42.50%	-
Rajeev Goenka	10,80,542	22.50%	-	10,80,542	22.50%	-
Rashi Goenka	92,624	1.93%	1.74%	8,821	0.18%	0.18%
Raj Goenka	14,072	0.29%	0.29%	-	-	-
Nikita Goenka	20,982	0.44%	0.44%	-	-	-

e) Terms/ Rights attached to equity shares:

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity is entitled to one vote per share. The company declares and pays dividend in . 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.

f) Shares allotted as fully paid -up without payment being received in cash/by way of bonus shares

g) Shares bought back

The Company has not bought back any of its securities during the five year period immediately preceding the reporting date.

20 Other Equity

Particulars	As at 31 st March 2024	As at 31 st March 2023
a) General Reserve	443.79	443.79
b) Security Premium	2,084.33	2,084.33
c) Capital Reserve		
Opening balance	51.22	-
Changes during the year (on account of merger)	-	51.22
Closing balance	51.22	51.22
d) Statutory Reserve as per RBI		
Opening balance	17.33	17.33
Changes during the year	662.54	-
Closing balance	679.87	17.33
e) Retained Earnings		
Opening balance	(1,248.78)	(216.27)
Changes during the year (on account of merger)	-	3.91
Net Profit for the year	3,312.72	(963.69)
Transfer within Equity	29.73	(72.73)
Dividend Paid	(48.03)	-
Transferred to Statutory Reserve	(662.54)	-
Closing balance	1,383.09	(1,248.78)
f) Financial Instruments through FVTOCI		
Opening balance	(1.54)	(63.55)
Changes during the year (on account of merger)	-	(0.12)
Changes during the year	31.27	(10.60)
Transfer within Equity	(29.73)	72.73
Closing balance	-	(1.54)
Total	4,642.31	1,346.35

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

20 Other Equity (Contd.)

i) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

ii) Security Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Account. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium account. The account is utilised in accordance with the provisions of the Companies Act 2013.

iii) Capital Reserve

Capital reserve has been created to set aside gains of capital nature from amalgamation and merger. It is utilised in accordance with the provisions of the Companies Act, 2013.

iv) Statutory Reserve (created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934)

Statutory reserve represents the Reserve Fund created under Section 45-IC of the Reserve Bank of India Act, 1934. The Company is required to transfer a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss. The statutory reserve can be utilised for the purposes as may be specified by the Reserve Bank of India from time to time.

v) Retained Earnings

Retained earnings represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves. It also includes impact of remeasurement of defined benefit plans.

vi) Financial Instruments through FVTOCI

This comprises changes in the fair value of equity instruments recognised in other comprehensive income. The Company transfers amounts from such component of equity to retained earnings when the relevant equity instruments are derecognised.

21 Interest Income

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
On Financial Assets measured at amortised cost		
Interest on Loans	8.81	-
Total	8.81	-

22 Dividend Income

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Dividend Income	156.63	47.15
Total	156.63	47.15

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

23 Net Gain/(loss) on Fair value changes

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
A) Net gain/(loss) on financial instruments classified as fair value through profit or loss :		
- On financial instruments designated at fair value through profit or loss	839.74	-
Total	839.74	-
B) Fair value changes		
- Realised	841.55	-
- UnRealised	(1.81)	-
Total	839.74	-

24 Other Income

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Speculation Income	24.95	24.78
Gain on disposal of shares of Subsidiary	-	90.90
Miscellaneous Income	0.39	3.66
Total	25.34	119.34

25 Finance Cost

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
On financial liabilities measured at amortised cost		
Interest on borrowings	651.64	260.29
Total	651.64	260.29

26 Changes in Inventories of stock in trade

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Inventories at the end of the year		
Traded Goods		
Shares (Quoted)	2,168.66	5,236.84
Inventories at the beginning of the year		
Traded Goods		
Shares (Quoted)	5,236.84	956.54
Net (Increase)/ Decrease	3,068.18	(4,280.30)

27 Employee Benefits Expense

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Salaries and Wages	47.38	42.61
Staff Welfare expenses	14.01	0.12
Total	61.39	42.73

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

28 Other Expenses

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Expenses related to Share Sale/Purchase	76.17	32.02
Bank Charges	0.08	0.05
Commission Brokerage	-	4.67
Consultancy Fees	48.64	-
Corporate Social Responsibility (CSR) Expenses*	19.00	-
Registrar Fees	0.35	0.30
Payment to BSE & Others	3.84	3.54
Professional Fees	127.70	3.25
Rates & Taxes	0.15	-
Printing & Stationery	16.58	0.11
Rent	6.50	4.40
Electricity Expenses	2.68	1.28
Office Maintenance	11.69	3.20
Stock Exchange Fees	-	2.95
CDSL/NSDL Fees	0.67	0.52
Managerial Remuneration	19.78	3.66
Subscription and others	1.12	-
Software charges	-	0.30
Travelling & Conveyance	15.48	2.61
Advertisement and Promotion Expenses	73.89	6.05
Provision for standard assets	2.28	0.22
General Expenses	2.94	2.45
Audit Fees (Refer Note Below)	1.22	1.23
Total	430.76	72.81

Notes

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
(a) Payments to the auditors comprises:		
- Statutory Audit Fees	0.50	0.70
- Tax Audit fee	0.10	0.10
- For Other Services	0.62	0.23
Total	1.22	1.03

*Details of corporate social responsibility expenditure ('CSR')

A CSR committee has been formed by the Company as per the Companies Act, 2013. CSR expenses have been incurred during the financial year 2023-24 on the activities as specified in Schedule VII of the said Act. The focus area of CSR initiatives undertaken by the Company are Sports and environment. The Company incurs CSR expenses through registered trust. The Company does not fall into the limits prescribed in Sec. 135 of the Companies Act, 2013 for the applicability of Corporate social responsibility expenditure till the FY 2023-24. CSR will be applicable in next financial year as the company have earned profit during the financial year 2023-24, However, the company has incurred CSR expenses of ₹15 Lakhs in FY 2023-24 which is being carry forward for FY 2024-25

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

29 Earning per share (EPS)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Profit after tax (₹)	3,312.72	(963.69)
Weighted average number of equity shares outstanding during the year	48,02,800	48,02,800
Nominal value of equity per share (₹)	10	10
Basic/diluted earning per share (EPS) (₹)	68.97	(20.07)

30 Related Party Transactions

a) Related Parties and their relationship:

Name of Related Parties	Nature of Relationship
Subsidiaries	
Chowrasta Stores Pvt. Ltd	Subsidiary
Hodor Trading Pvt Ltd	Subsidiary
Visco Freehold Pvt Ltd	Subsidiary
Visco Advisory Pvt Ltd	Subsidiary
Visco Glass Works Pvt Ltd	Subsidiary
Complify Trade Pvt Ltd	Stepdown Subsidiary
Skypack Vanijya Pvt Ltd	Subsidiary merged w.e.f 01-10-2022
Twinkle Fiscal & Impex Services Pvt Ltd	Subsidiary merged w.e.f 01-10-2022
Nayek Paper Industries Ltd	Associates
Elika Realestate Pvt Ltd	Associates
Promoter	
Golden Goenka Credit Pvt Ltd	Promoter Company
Key Management Personnel (KMP)	
Vinay Kumar Goenka	Managing Director
Rajeev Goenka	Director/Promoter
Dipak Sundarka	Whole Time Director
Ayushi Khaitan	Woman and Independent Director
Niranjan Kumar Choraria	Independent Director
Rhythm Arora	Independent Director
Gopal Kumar Roy	CFO
Manisha Khaitan	Company Secretary

b) The following is a summary of Related Party Transactions during FY 2023-24

Name of the party	Nature	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Gopal Kumar Roy	Managerial Remuneration	19.78	1.37
Manisha Khaitan	Remuneration	2.86	2.86
Golden Goenka Credit Pvt Ltd	Loan Taken	3,254.00	1,722.00
	Loan Repayment	1,851.43	428.65
	Interest on Loan Paid	238.43	17.09

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

30 Related Party Transactions (Contd.)

c) The following is a summary of Related Party Balances as on 31.03.2024

Name of the party	Nature	Balance as on 31 st March 2024	Balance as on 31 st March 2023
Golden Goenka Credit Pvt Ltd	Unsecured Loan Payable	2,885.89	1,308.23
Manisha Khaitan	Remuneration Payable	-	0.50
Gopal Kumar Roy	Managerial Remuneration Payable	5.17	1.13
Nayek Paper Industries Ltd	Investment in Associates	132.70	132.70
Elika Realestate Pvt Ltd	Investment in Associates	0.45	0.45
Chowrasta Stores Pvt. Ltd	Investment in Subsidiary	67.72	67.72
Hodor Trading pvt Ltd Pvt Ltd	Investment in Subsidiary	8.49	8.49
Visco Freehold Pvt Ltd	Investment in Subsidiary	10.00	-
Visco Advisory Pvt Ltd	Investment in Subsidiary	1.00	-
Visco Glassworks Pvt Ltd	Investment in Subsidiary	5.00	-
Skypack Vanijya Pvt Ltd	Investment in Subsidiary	-	20.56
Twinkle Fiscal & Impex Services Pvt Ltd	Investment in Subsidiary	-	9.46
		-	-

31 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31 st March 2024			As at 31 st March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
(a) Cash and cash equivalents	10.99	-	10.99	15.43	-	15.43
(b) Bank Balances other than Cash and Cash Equivalents	48.03	-	48.03	-	-	-
(c) Receivables	51.30	-	51.30	0.28	-	0.28
(d) Loans	102.00	-	102.00	1,440.17	-	1,440.17
(e) Investments	7,403.16	225.37	7,628.53	13.65	209.37	223.02
(f) Other Financial Assets	76.43	-	76.43	-	-	-
	7,691.91	225.37	7,917.28	1,469.53	209.37	1,678.90
Non Financial Assets						
(a) Inventories	2,168.66	-	2,168.66	5,236.84	-	5,236.84
(b) Current tax assets (net)	0.06	-	0.06	5.01	-	5.01
(c) Deferred tax assets (net)	-	0.07	0.07	-	-	-
(d) Property, Plant and Equipment	-	7.44	7.44	-	7.98	7.98
(e) Other Non Financial Assets	20.62	-	20.62	1.10	-	1.10
	2,189.34	7.51	2,196.85	5,242.95	7.98	5,250.93
	9,881.25	232.88	10,114.13	6,712.48	217.35	6,929.83
Liabilities						
Financial Liabilities						
(a) Payables	103.89	-	103.89	-	-	-
(b) Borrowings (Other than Debt Securities)	8,990.58	749.72	9,740.30	5,370.40	1,022.20	6,392.60
(c) Other Financial Liabilities	60.70	-	60.70	5.23	-	5.23
	9,155.17	749.72	9,904.89	5,375.63	1,022.20	6,397.83

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

31 Maturity analysis of assets and liabilities (Contd.)

Particulars	As at 31 st March 2024			As at 31 st March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non Financial Liabilities						
(a) Current Tax Liabilities	13.47	-	13.47	11.96	-	11.96
(b) Deferred tax Liabilities (net)	-	-	-	-	1.01	1.01
(c) Other Non Financial Liabilities	31.33	-	31.33	9.90	-	9.90
	44.80	-	44.80	21.86	1.01	22.87
	9,199.97	749.72	9,949.69	5,397.49	1,023.21	6,420.70

32 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 31 st March 2024	As at 31 st March 2023
Tier I Capital	5,122.66	1,825.62
Tier II Capital	-	-
Total Capital	5,122.66	1,825.62
Risk Weighted Assets	9,171.76	2,989.99
Capital to risk-weighted asset ratio (CRAR)	55.85%	61.06%
Tier I Ratio (%)	55.85%	61.06%
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 consists of certain reserves and certain types of subordinated debts.

33 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.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

33 Financial Risk Management and Policy (Contd.)

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.

The interest rate profile of the Company's interest bearing financial instruments is as follows :

Particulars	As at 31 st March 2024	As at 31 st March 2023
Fixed Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-
Variable Rate Instruments		
Financial Assets	102.00	1,440.17
Financial Liabilities	6,116.39	6,392.60

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rate at the reporting date would have increased or decreased equity and profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or Loss	
	100 basis point increase	100 basis point decrease
31st March, 2024		
Variable Rate instruments	(60.14)	60.14
31st March, 2023		
Variable Rate instruments	(49.52)	49.52

ii) Price Risk

The Company's quoted equity investments carry a risk of change in prices. To manage its price risk arising from investments in equity securities, the Company periodically monitors the sectors it has invested in, performance of the investee companies and measures mark- to- market gains/(losses).

Particulars	Carrying value	Fair Value	Profit or Loss	
			1% increase	1% decrease
31st March, 2024				
Investment in Equity shares quoted	7,403.15	7,403.15	74.03	(74.03)
31st March, 2023				
Investment in Equity shares quoted	13.65	13.65	0.14	(0.14)

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.

The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Management of Credit risk

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

33 Financial Risk Management and Policy (Contd.)

- a breach of contract such as a default or past due event;

The Risk Management Committee has established credit policies for various lending products under which each new customer is analysed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes background verification, financial statements, income tax returns, GST details, industry information, etc (as applicable).

ii) Expected credit loss on loans

The Company assesses whether the credit risk on a financial asset has increased significantly on collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account instrument type, product type, collateral type, and other relevant factors.

The Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Company's internally developed models

iii) Write off policy

Financial assets are written off either partially or in their entirety only when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. Any subsequent recoveries are recognised in statement of profit and loss on actual realisation.

c) Liquidity risk

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

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

Particulars	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
31st March, 2024					
Borrowings	6,116.39	-	-	-	6,116.39
Other Payables	-	103.89	-	-	103.89
Other financial liabilities	-	60.70	-	-	60.70
	6,116.39	164.59	-	-	6,280.98
31st March, 2023					
Borrowings	6,392.60	-	-	-	6,392.60
Other Payables	-	-	-	-	-
Other financial liabilities	-	5.23	-	-	5.23
	6,392.60	5.23	-	-	6,397.83

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.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

34 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 (J) to the financial statements

A The following table shows the carrying amount of financial assets and financial liabilities:

Particulars	31 st March, 2024				31 st March, 2023			
	FVTOCI	FVTPL	Amortised Cost	Total	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets								
(a) Cash and cash equivalents	-	-	10.99	10.99	-	-	15.43	15.43
(b) Other Bank Balances other than cash and cash equivalents		-	48.03	48.03			-	-
(c) Receivables	-	-	51.30	51.30	-	-	0.28	0.28
(d) Loans			102.00	102.00			1,440.17	1,440.17
(e) Investments	1,336.75	7,403.15	225.37	8,965.27	1,331.37	-	209.37	1,540.74
(f) Other Financial Assets			76.43	76.43			-	-
	1,336.75	7,403.15	514.12	9,254.02	1,331.37	-	1,665.25	2,996.62
Financial Liabilities								
(a) Payables	-	-	103.89	103.89	-	-	-	-
(b) Borrowings (Other than Debt securities)	-	-	6,116.39	6,116.39	-	-	6,392.60	6,392.60
(c) Other Financial Liabilities	-	-	60.70	60.70	-	-	5.23	5.23
	-	-	6,280.98	6,280.98	-	-	6,397.83	6,397.83

B Valuation Framework

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

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets and liabilities.

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. 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.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

34 Financial Instruments (Contd.)

Financial instruments measured at fair value and fair value of financial instruments carried at amortised cost

Type	Valuation Technique	Significant unobservable Input	Inter relationship between significant unobservable inputs and fair value and sensitivity
Financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not Applicable	Not Applicable

C Fair value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value and
- measured at amortised cost/other and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Particulars	Level 1	Level 2	Level 3	Total
As at 31st March, 2024				
Financial Assets				
Quoted Investments	7,403.15	-	-	7,403.15
Unquoted Investments	-	-	1,336.75	1,336.75
Total	7,403.15	-	1,336.75	8,739.90
As at 31st March, 2023				
Financial Assets				
Quoted Investments	13.65	-	-	13.65
Unquoted Investments	-	-	1,317.72	1,317.72
Total	13.65	-	1,317.72	1,331.37

Assets and liabilities which are measured at amortised cost/others for which fair values are disclosed

Particulars	Amortised Cost/Other	Fair value
As at 31st March, 2024		
Financial Assets		
(a) Cash and cash equivalents	10.99	10.99
(b) Bank Balances other than Cash and Cash Equivalents	48.03	48.03
(c) Receivables	51.30	51.30
(d) Loans	102.00	102.00
(e) Other Financial Assets	76.43	76.43
	288.75	288.75
Financial Liabilities		
(a) Payables	103.89	103.89
(b) Borrowings (Other than Debt Securities)	6,116.39	9,740.30
(c) Other Financial Liabilities	60.70	60.71
	6,280.98	9,904.90

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

34 Financial Instruments (Contd.)

Particulars	Amortised Cost/Other	Fair value
As at 31st March, 2023		
Financial Assets		
(a) Cash and cash equivalents	15.43	15.43
(b) Bank Balances other than Cash and Cash Equivalents	-	-
(c) Receivables	0.28	0.28
(d) Loans	1,440.17	1,440.17
(e) Other Financial Assets	-	-
	1,455.88	1,455.88
Financial Liabilities		
(a) Payables	-	-
(b) Borrowings (Other than Debt Securities)	6,392.60	6,392.60
(c) Other Financial Liabilities	5.23	5.23
	6,397.83	6,397.83

35 Expenditure in Foreign Currency :

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

36 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.

37 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.

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

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

39 Contingent Liabilities and Commitments (to the extent not provided for)

a) Contingent Liabilities

Particulars	31 st March, 2024	31 st March, 2023
Claims against the Company not acknowledged as debt		
i. Income tax matters under dispute	107.13	-

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement / decisions pending with the relevant authorities. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

b) Commitments

Particulars	31 st March, 2024	31 st March, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

40 Corporate social responsibility (CSR) expenditure.

The Company does not fall into the limits prescribed in Sec. 135 of the Companies Act, 2013 for the applicability of Corporate social responsibility expenditure. However, the company have earned profit during the financial year 2023-24 and contributed for the expenditure in the nature of the corporate social responsibility.

41 Amalgamation of Wholly Owned Subsidiaries

- i) The Board of directors at its meeting approved a scheme of amalgamation ("Scheme") for the amalgamation of Transferor company i.e 1. Skypack Vanijya Pvt Ltd and 2. Twinkle Fiscal & Impex Services Pvt Ltd with Transfree company i.e Visco Trade Associates Limited, The scheme was approved by their respective shareholders and creditors and subsequently filed with Hon'ble Regional Director, East Region , Ministry of Corporate Affairs, Kolkata under Fast Track Merger under section 233 of the companies Act, 2013. The scheme has been sanctioned by the Hon'ble Regional Director, East Region , Ministry of Corporate Affairs, Kolkata vide its order no RD/T/37817/S-233/23/5980 dated 12th December 2023, The company has filed Form INC 28 with ROC on 12th January 2024.
- ii) The amalgamation has been accounted under the 'Pooling of Interest ' method as prescribed under Ind AS 103 "Business Combinations of entities under common control" . All assets and Liabilities of transferor companies as on the appointed date i.e 01 st October 2022 , have been recognised by the company at their carrying amounts. Further excess of net assets over carrying value of investment in shares of transferor company of ₹30.02 Lakhs has been adjusted to Capital reserve pursuant to merger and consequently, the company has recognised a balance of ₹51.22 Lakhs in capital reserve pursuant to merger.
- iii) Consequent upon amalgamation becoming effective , the authorised share capital of the company automatically stood increased to ₹565.30 Lakhs (56,53,000 equity shares of ₹10 each). There is no change in paidup share capital of the Transferee company .
- iv) Comparatives figure of the previous period has been recast according to Ind AS 103 as the appointed date of the amalgamation was 01 october 2022.

Details of assets and liabilities of Skypack Vanijya Pvt Ltd and Twinkle Fiscal & Impex Services Pvt Ltd added to the opening balances of the Company and consequential adjustment to Capital Reserve:

Particulars	Skypack Vanijya Pvt Ltd	Twinkle Fiscal & Impex Services Pvt Ltd	Total
Assets			
Cash and Cash Equivalents	3.51	94.10	97.61
Loan	1,252.00	24.63	1,276.63
Investment	815.24	-	815.24
Current Tax Assets (Net)	0.05	0.51	0.56
	2,070.80	119.24	2,190.04
Equity and Liabilities			
Borrowings	-	10.00	10.00
Other Financial Liab	0.09	0.29	0.38
Current Tax Liability (Net)	1.10	9.20	10.30
Retained Earning	(41.27)	45.18	3.91
FVOCI	(0.12)	-	(0.12)
Security Premium	2,077.08	7.25	2,084.33
	2,036.88	71.92	2,108.80
Net Assets (A)	33.92	47.32	81.24
Less : Investment held by Transferee company in transferor companies (B)	20.56	9.46	30.02
Capital Reserve on account of Amalgamation (A - B)	13.36	37.86	51.22

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

42 Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the financial year ended 31 March 2024

Ratio	Numerator	Denominator	2023-24	2022-23
Debt-equity ratio (in times)	Total Debt	Shareholder's Equity	1.23	3.50
Net profit Margin (%)	Net profit after tax	Total Income	0.16	(0.12)
Total debts to total assets ratio (in times)	Debt securities+Borrowings (other than debt securities)+Deposits+ Other debts	Total Assets	0.55	0.78
Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)			55.85%	61.06%
Net Worth (₹ in lakhs) [Total Equity]			5,122.66	1,825.62
Net Profit after tax (₹ in lakhs)			3,312.72	(963.69)
Earnings per share				
Basic (₹)			68.97	(20.07)
Diluted (₹)			68.97	(20.07)

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.

- 43** Information as required by Non banking financial (Non Deposit accepting / holding) companies prudential norms (Reserve Bank) directions 2007 is furnished vide ANNEXURE II is attached here with.
- 44** According to the RBI Act , the company have to transferred 20% of net profit to special reserve fund, amount of ₹662.55 Lakhs has been transferred during the current year.
- 45** The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:
- During the year, the Company has not granted any loans to any of its Promoters, Directors, KMPs & related parties.
 - The Company does not have transactions with any Struck off Company's during the year.
 - The Company has not disclosed any undisclosed income to income tax authorities.
 - The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
 - No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
 - The Company during the year has not entered into any such transaction in which requirement for compliance of Registration of Charges or satisfaction is required with Registrar of Companies.
 - The Company has entered into scheme of arrangement (Refer to Note 41)
 - The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)/ Intangible assets (if any), based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
 - The Company has not traded or invested in crypto currency or virtual currency during the financial year

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

46 Events after the reporting date

There have been no other events after the reporting date that require disclosure in these financial statements.

47 Amount has been rounded off to the nearest Lakhs

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

As per our report of even date attached

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

Sd/-
CA P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 24053799BKEOBZ8073

Place : Kolkata
Date : April 26, 2024

For and on Behalf of the Board of Directors

Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Gopal Kumar Roy
(Chief Financial Officer)

Rajeev Goenka
(Director)
DIN: 03472302

Manisha Khaitan
(Company Secretary)

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

Annexure I to the Notes of the Financial Statement (Refer Note: 7)

Details of Investments

(₹ in Lakhs)

Quoted Shares	As at 31 st March 2024			As at 31 st March 2023		
	Quantity	F.V	Value	Quantity	F.V	Value
Investment in Quoted Share	46,35,000		7,403.15	1,05,024		13.65
Total (A)			7,403.15			13.65

Unquoted Shares	As at 31 st March 2024			As at 31 st March 2023		
	Quantity	F.V	Value	Quantity	F.V	Value
Ans Developers Pvt Ltd	20,00,000	10.00	500.00	20,00,000	10.00	500.00
Nayek Paper Industries Ltd	13,27,000	10.00	132.70	13,27,000	10.00	132.70
Decorum Infrastructure Pvt Ltd	15,000	116.00	17.40	15,000	116.00	17.40
Elika Realestate Pvt Ltd	4,500	10.00	0.45	4,500	10.00	0.45
Tata Capital Limited	3,000	10.00	19.05	-	0.00	-
Investment in Subsidiaries						
Chowrasta Stores Pvt. Ltd	28,100	10.00	67.72	28,100	10.00	67.72
Hodor Trading Pvt Ltd	1,69,880	10.00	8.49	1,69,880	10.00	8.49
Visco Freehold Pvt Ltd	10,000	10.00	1.00			
Visco Advisory Pvt Ltd	1,00,000	10.00	10.00			
Visco Glass Wworks Pvt Ltd	50,000	10.00	5.00			
Total (B)			761.82			726.77
Transfer on Merger of Subsidiary*						
Aalekha Supply Pvt Ltd	143015 Sh	10.00	375.82	143015 Sh	10.00	375.82
MPA Properties Pvt Ltd	53824 Sh	10.00	15.00	53824 Sh	10.00	15.00
Imreld Industries Pvt Ltd (Subhlabh Mining & Minerals Pvt Ltd)	91000 Sh	10.00	409.50	91000 Sh	10.00	409.50
Total (C)			800.32			800.32
Total (A+ B)			8965.29			1,540.74
Aggregate Amount of Quoted Non Current Investment			7,403.15			13.65
Aggregate Market value of Quoted Non Current Investment						-
Aggregate Amount of Unquoted Non Current Investment			1,562.14			1,527.09
Total Investment			8,965.29			1,540.74

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

Annexure II to the Notes of the Financial Statement (Refer Note: 43)

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

(₹ in Lakhs)

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

Assets Side

(₹ in Lakhs)

Serial No.	Particulars	Amount Overdue
3	Break-up of Loans and Advances including Bills receivables (other than those included in (4) below):	
	(a) Secured	Nil
	(b) Unsecured	102.00
4	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities	
	(i) Lease assets including lease rentals under sundry debtors	
	(a) Financial lease	Nil
	(b) Operating lease	Nil
	(ii) Stock on hire including hire charges under sundry debtors	
	(a) Assets on hire	Nil
	(b) Repossessed assets	Nil
	(iii) Hypothecation loans counting towards EL/HP activities	
	(a) Loans where assets have been repossessed	Nil
	(b) Loans other than (a) above	Nil
5	Break-up of Investments	
	<u>Current Investments*</u>	
	1 Quoted	
	(i) Shares	
	(a) Equity	2,168.66
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

(₹ in Lakhs)

Serial No.	Particulars	Amount Overdue
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
2	Unquoted	
	(i) Shares	
	(a) Equity	
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	* Held as Stock in Trade	
	Long Term Investments	
1	Quoted	
	(i) Shares	
	(a) Equity	7,403.15
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
2	Unquoted	
	(i) Shares	
	(a) Equity	1,428.97
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil

6 Borrower group-wise classification of all leased assets, stock on hire and loans and advances Please see Note 2 below

(₹ in Lakhs)

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	102.00	102.00
Total	Nil	102.00	102.00

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

(₹ in Lakhs)

Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties**		
(a) Subsidiaries	1,428.97	1,428.97
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
2 Other than related parties	7,403.15	7,403.15
Total	8,832.12	8,832.12

** As per Ind AS 24 of ICAI

8 Other Information

(₹ in Lakhs)

Category	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

Disclosure of details as required in terms of Para 31 of Non Banking Financial (Non Deposit Accepting / Holding) companies prudential norms (RBI) directions, 2007

CARR computation

Capital tier I

(₹ in lakhs)

Particulars	2023-24	2022-23
Share Capital Equity	480.28	480.28
General Reserve	443.79	443.79
security Premium	2,084.33	2,084.33
Capital Reserve pursuant to merger	51.22	51.22
Special Reserve as per RBI	679.87	17.33
Profit & Loss Account	1,383.09	(1,248.78)
FVTOCI equity securities	-	(1.54)
Less:-Deffered Tax Assets/liability	(0.07)	1.01
Owned Fund	5,122.66	1,825.62
Less:-Investment in subsidiaries in Excess of 10% of Owned fund	-	-
Investment in Subsidiary	92.22	
10% of Owned fund	512.27	
Net Owned Fund	5,122.66	1,825.62

Sl no	Details of Assets	Risk Weight (%)	Value	Risk weighted Assets 2023-24	Risk weighted Assets 2022-23
1	Cash and bank balances including fixed deposits and certificates of deposits with banks	0	0.00		
2	Investments:				
	Approved Securities Govt	0	0.00		
	Bonds of Public Sector Banks	20	0.00		
	Fixed deposits/certificates of deposits/bonds of public financial institutions	100	0.00		
	Shares of all companies and debentures/bonds / commercial papers of all companies and units of all mutual funds	100	8965.27	8965.27	1540.74
3	Current assets				
	Stock on hire (net book value)	100	0.00		
	Intercorporate loans/deposits	100	102.00	102.00	1440.17
	Loans and advances fully secured against deposits held by the company itself	0	0.00		
	Loans to staff	0	0.00		
	Other secured loans and advances considered good	100	0.00		
	Bills purchased/discounted	100	0.00		
	Others (To be specified)	100	76.43	76.43	0.00
4	Fixed Assets(net of depreciation)				
	Assets leased out (net book value)	100	0.00		
	Premises	100	0.00		
	Furniture & Fixtures	100	7.44	7.44	7.98
5	Other Assets				
	Income tax deducted at source (net of provision)	0	0.00		
	Advance tax paid (net of provision)	0	0.00		
	Interest due on Government securities	0	0.00		
	Others (to be specified)	100	20.62	20.62	1.10
6	Total Assets		9171.76	9171.76	2989.99

*As per RBI Master Circular ,While computing the credit risk, the securities held under trading book would be excluded

Independent Auditors' Report

To
The members of
Visco Trade Associates Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Visco Trade Associates Limited** ("the Holding Company") and its subsidiary/Associates (Holding company and its subsidiary/associates together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **March 31, 2024**, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group at March 31, 2024, their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated statement of changes in equity for the year ended on that date.

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

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

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

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

auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

The accompanying Statement includes the audited financial statements and other financial information, in respect of aforesaid subsidiaries and associates, whose financial statements include total assets of Rs 7,851.68 Lacs as at March 31, 2024, total revenues of Rs 933.08 Lacs, total net profit after tax of Rs.8.29 Lacs, total comprehensive income of Rs. 8.11 Lacs for the year ended on that date respectively, and net cash inflows of Rs.29.47 Lacs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The Financial Statements of the subsidiary and associate, which have been audited by other auditors, their report have been furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate and our report in terms of sub-section (3) of section 143 of the Act including report on Other Information in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on consideration of the reports of other Auditor on separate financial statements of the subsidiary/Associates company, referred to in the other matter paragraph above, we report to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other Auditor.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income) and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.
- In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024, taken on record by the Board of Directors of the Holding Company and the report of the Statutory Auditor of its subsidiary/Associates company, none of the directors of the Group Companies are disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in Annexure - 'A', which is based on the Auditor's Report of the Parent and subsidiary/Associates company to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of these companies.
- In our opinion, the managerial remuneration for the year ended March 31, 2024 paid by the Holding Company to its directors is in accordance with the provisions of section 197 read with Schedule V to the Act, and
- With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 39.

- (ii) The Group 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 Group.
- (iv) (a) The respective Managements of the holding company and its subsidiary/Associates which are incorporated in India whose Financial Statements have been audited under the Act, have represented to us and to the other Auditor of the such subsidiary/Associates company respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or by such subsidiary/Associates to or in any other person or entity, including foreign entity (Intermediaries), with the understanding whether recorded in writing or otherwise that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or of such subsidiary/Associates (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the company and its subsidiary/Associates which are incorporated in India whose financial statements have been audited under the Act, have represented to us and to the other Auditor of such subsidiary/Associates respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company or by such subsidiary/Associates company from any person any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company or such subsidiary/Associates shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and the other Auditor of the subsidiary/Associates company whose Financial Statements have been audited under the Act, nothing has come to our or other Auditor's notice that has caused us or the other Auditor to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) (a) The company has not paid any dividend during FY 2023-24.
- (b) The Board of Directors of the Company has approved dividend for the year, which is to be paid to the shareholders as on record date of 5th April, 2024. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us and based on the CARO report issued by the Auditor of the subsidiary/Associates company included in the Consolidated Financial Statements of the Holding Company, to which reporting under CARO is applicable, provided to us by the Management of the Holding Company and based on the identification of matters of qualifications or adverse report in its CARO report by the respective component auditor and provided to us, we report that the Auditor of such company has not reported any qualifications or adverse remarks in its CARO report.

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

Sd/-
(CA. P. K. Gupta)
Proprietor

Kolkata
April 26, 2024.

Membership No.053799
UDIN – 24053799BKEOCA7033

Annexure – ‘A’ to the Auditors’ Report

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of Visco Trade Associates Limited (“herein after referred to as “the Company”) as of and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Company and its subsidiary/Associates company incorporated in India as of date.

In our opinion, to the best of our information and according to the explanations given to us and based on the the consideration of the report of the other Auditor referred to in the other matters paragraph, the Company and its subsidiary/Associates company incorporated in India, in all material respects, an adequate internal financial control system with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March, 2024, based on the internal controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary/Associates company which are incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference consolidated financial statements of the Company and its subsidiary/Associates company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statement. Those Standards and the Guidance Note require that we comply with

ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to consolidated financial statement

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

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

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

that the degree of compliance with the policies or procedures may deteriorate.

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

Sd/-
(CA. P. K. Gupta)

Kolkata
April 26, 2024.

Proprietor
Membership No.053799
UDIN – 24053799BKEOCA7033

Consolidated Balance Sheet

as at 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March 2024	As at 31 st March 2023
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	60.42	30.95
(b) Bank Balances other than Cash and Cash Equivalents	4	48.03	-
(c) Receivables	5		
i. Trade receivables		51.30	0.28
(d) Loans	6	3,808.44	5,119.61
(e) Investments	7	9,142.63	1,755.23
(f) Other Financial Assets	8	611.29	22.40
Total Financial Assets		13,722.11	6,928.47
Non Financial Assets			
(a) Inventories	9	5,326.83	5,283.69
(b) Current tax assets (net)	10	0.06	11.47
(c) Deferred tax assets (net)	11	0.06	-
(d) Property, Plant and Equipment	12	7.52	8.07
(e) Goodwill	13	189.57	189.57
(f) Other Non Financial Assets	14	20.62	1.10
Total Non Financial Assets		5,544.66	5,493.90
Total Assets		19,266.77	12,422.37
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Payables	15	-	-
Other Payable			
(i) Total outstanding of Micro enterprises and small enterprises		-	-
(ii) Total outstanding of creditors other than Micro enterprises and small enterprises		105.85	1.96
(b) Borrowings	16	9,740.30	6,392.59
(c) Other Financial Liabilities	17	71.92	8.04
Total Financial Liabilities		9,918.07	6,402.59
Non Financial Liabilities			
(a) Current tax liabilities	18	15.60	13.16
(b) Deferred tax Liabilities (net)	11	-	1.01
(c) Other Non Financial Liabilities	19	40.94	19.78
(d) Contingent Provisions against Standard Assets		2.50	0.22
Total Non Financial Liabilities		59.04	34.17
Equity			
(a) Equity share capital	20	480.28	480.28
(b) Other equity	21	8,746.52	5,445.17
(c) Non Controlling Interest		62.86	60.16
Total Equity		9,289.66	5,985.61
Total Equity and Liabilities		19,266.77	12,422.37
Summary of Significant Accounting Policies	1 to 49		

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

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

Sd/-
CA P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 24053799BKEOCA7033

Place : Kolkata
Date : April 26, 2024

For and on Behalf of the Board of Directors

Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Gopal Kumar Roy
(Chief Financial Officer)

Rajeev Goenka
(Director)
DIN: 03472302

Manisha Khaitan
(Company Secretary)

Consolidated Statement of Profit and Loss for the Year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Revenue from Operations			
Interest Income	22	8.81	-
Dividend Income	23	156.63	47.15
Net Gain/(loss) on fair value changes	24	839.74	-
Sale of Securities (Stock in Trade)		20,156.27	7,635.13
Sale of Goods in Trade		893.97	703.56
I Total Revenue from Operations		22,055.42	8,385.84
II Other Income	25	32.93	242.32
III Total Income (I + II)		22,088.35	8,628.16
Expenses			
Finance costs	26	651.64	260.29
Purchases of Stock in trade	27	16,992.64	13,333.96
Change in inventories of stock in trade	28	(43.14)	(4,284.99)
Employee benefits expenses	29	78.13	59.75
Depreciation, amortization and impairment	12	2.48	1.06
Other expenses	30	463.18	95.60
IV Total expenses		18,144.93	9,465.67
V Profit before tax (III-IV)		3,943.42	(837.51)
VI Tax expense	11		
Current tax		623.65	13.17
Deferred tax		(1.06)	(0.13)
VII Total tax expense		622.59	13.04
VIII Profit for the year (V-VI)		3,320.83	(850.55)
IX Other Comprehensive Income			
A Items that will not be reclassified to profit or loss:			
Equity Instruments through other comprehensive income (net of tax)		31.27	10.65
Other Comprehensive Income		31.27	10.65
Total Comprehensive Income for the year		3,352.10	(839.90)
X Profit for the year attributable to:			
Owners of the Company		3,318.13	(852.07)
Non-controlling Interests		2.70	1.53
XI Others Comprehensive Income for the year attributable to:			
Owners of the Company		31.27	10.65
Non-controlling Interests		-	-
XII Total Comprehensive Income for the year attributable to:			
Owners of the Company		3,349.40	(841.43)
Non-controlling Interests		2.70	1.53
XIII Earnings per equity share [nominal value: ₹ 10 per share]	31		
Basic (₹)		69.14	(17.71)
Diluted (₹)		69.14	(17.71)
Summary of Significant Accounting Policies	1 to 49		

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

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

Sd/-
CA P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 24053799BKEOCA7033

Place : Kolkata
Date : April 26, 2024

For and on Behalf of the Board of Directors

Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Gopal Kumar Roy
(Chief Financial Officer)

Rajeev Goenka
(Director)
DIN: 03472302

Manisha Khaitan
(Company Secretary)

Consolidated Statement of changes in equity for the year ended 31st March 2024

A. Equity share capital

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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

(₹ in Lakhs)

	Reserves and surplus					Other comprehensive income	Non-Controlling Interest	Total
	General Reserve	Capital Reserve Pursuant to Merger	Statutory Reserve as per Section 451C of RBI Act, 1934	Security Premium	Retained earnings	FVTOCI equity securities		
Balance as at 31 March 2022	443.79	-	17.33	6,146.92	(212.43)	(60.18)	58.63	6,394.06
Profit/(Loss) for the year	-	-	-	-	(850.54)	-	1.53	(849.01)
Adjustment on derecognition of subsidiary	(8.23)	-	-	(72.00)	-	-	-	(80.23)
Impact on account of common control business combination {Refer Not No. 41 (iv)}	-	51.22	-	-	-	-	-	51.22
Other comprehensive income (net of taxes)	-	-	-	-	-	(10.71)	-	(10.71)
Transfer within Equity	-	-	-	-	(72.85)	72.85	-	-
Balance as on 01 April 2023	435.56	51.22	17.33	6,074.92	(1,135.82)	1.96	60.16	5,505.33
Profit/(loss) for the year	-	-	-	-	3,318.13	-	2.70	3,320.83
Profit transferred to Statutory reserve during the Year	-	-	662.55	-	(662.55)	-	-	-
Other comprehensive income (net of taxes)	-	-	-	-	-	31.27	-	31.27
Dividend Declared	-	-	-	-	(48.03)	-	-	(48.03)
Transfer within Equity	-	-	-	-	33.22	(33.22)	-	-
Balance as at 31 March 2024	435.56	51.22	679.88	6,074.92	1,504.95	0.01	62.86	8,809.39

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

Summary of Significant Accounting Policies 1 to 49

The accompanying notes are integral parts of the Standalone Financial Statements

As per our report of even date

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

Sd/-
CA P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 24053799BKEOCA7033

Place : Kolkata
Date : April 26, 2024

For and on Behalf of the Board of Directors

Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Gopal Kumar Roy
(Chief Financial Officer)

Rajeev Goenka
(Director)
DIN: 03472302

Manisha Khaitan
(Company Secretary)

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from Operating Activities		
Profit/(Loss) after Tax	3,352.10	(850.55)
Depreciation	2.48	1.06
Provision for Standard Assets	2.28	0.22
Provision for Deferred Tax	(1.06)	1.50
Provision for Income Tax	623.65	13.17
Operating Profit before Working Capital changes	3,979.45	(834.60)
Adjustments for:		
Decrease/(Increase) in Inventories	(43.14)	(4,276.64)
Decrease/(Increase) in Trade Receivables	(51.02)	22.98
Decrease/(Increase) in Loan and Advances	1,311.17	(806.21)
Decrease/(Increase) in Other Financial Assets	(588.89)	110.30
Decrease/(Increase) in Other Non Financial Assets	(19.52)	(1.10)
(Decrease)/Increase in Short Term Borrowings	3,347.71	5,314.64
(Decrease)/Increase in Trade Payables	103.89	(0.11)
(Decrease)/Increase in Other Financial Liabilities	15.85	(121.89)
(Decrease)/Increase in Other Non Financial liabilities	21.16	9.42
Cash Generated from Operations	8,076.64	(583.21)
Income Tax Paid	609.81	(8.05)
Net cash flow from Operating Activities	7,466.83	(575.16)
B. Cash flow from Investing Activities		
Investment made in Share	(7,387.40)	660.28
Fixed Assets Purchased	(1.94)	(8.85)
Intangible Assets acquired	-	(133.15)
Net cash used in Investing Activities	(7,389.34)	518.28
Cash flow from Financing Activities		
Dividend Paid	(48.03)	-
	(48.03)	-
Net Decrease in cash and cash equivalents	29.47	(56.88)
Cash and Cash equivalents - Opening Balance	30.95	87.83
Cash and Cash equivalents - Closing Balance	60.42	30.95

Notes:

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

Components of Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balances with banks:		
On current accounts	37.42	19.20
Cash in hand	23.00	11.75
Total Cash & Cash Equivalents	60.42	30.95

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

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

Sd/-
CA P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 24053799BKEOCA7033

Place : Kolkata
Date : April 26, 2024

For and on Behalf of the Board of Directors

Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Gopal Kumar Roy
(Chief Financial Officer)

Rajeev Goenka
(Director)
DIN: 03472302

Manisha Khaitan
(Company Secretary)

Notes forming part of the Consolidated Financial Statement

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

These consolidated financial statements comprise of the Company, its subsidiaries and its associates (collectively referred to as the Group).

2 Significant accounting policies

Principles of Consolidation

i) Subsidiary Companies

Subsidiary companies are all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are consolidated from the date control commences until the date control ceases. The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are one or more changes to elements of control described above.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the Financial Statements of the Parent and its subsidiary companies line by line adding together like items of assets, liabilities, equity, income and expenses. InterGroup transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies have been changed where necessary, to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Consolidated Balance Sheet respectively.

ii) Associate Companies

Associate companies are all entities over which the Group has significant influence, but not control or joint control. Investments in associate companies are accounted for using the equity method of accounting {see (iii) below}.

iii) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise share of the Group in post-acquisition profit | loss and other comprehensive income of the entity. Dividends received or receivable from the associate companies are recognised as a reduction in the carrying amount of the investment.

When the Group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate Group and joint venture Group are eliminated to the extent of the Group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in Note J below.

iv) Changes in ownership interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiary companies. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate Group or financial asset. In addition, any amount previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the Consolidated Statement of Profit and Loss.

Notes forming part of the Consolidated Financial Statement

If the ownership interest in an associate Group is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the Consolidated Statement of Profit and Loss where appropriate.

2.1 Statement of Compliance and basis of preparation

The consolidated financial statements for the year ended March 31, 2024 have been prepared by the Group in accordance with Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies of the Act.

Further, the Group has complied with all the directions related to implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020. Any application guidance /regulators are implemented as and when they are issued/applicable.

The Consolidated financial statement are prepared and presented in the format prescribed in the Division III of Schedule III of the Act.

A summary of the significant accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Act including applicable Ind AS and accounting principles generally accepted in India. The Group consistently applies the following accounting policies to all periods presented in these financial statements, unless otherwise stated.

2.2 Functional and Presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is the Group's functional currency. All amounts have been denominated in Lakhs and rounded off to the nearest two decimal, except when otherwise indicated.

2.3 Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following material items:

- Certain financial assets at Fair value through other comprehensive income (FVTOCI).
- Financial instruments at Fair value through profit and loss (FVTPL) that is measured at fair value

2.4 Measurement of fair value

A number of Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group 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).

2.5 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023 as below :

- i) **IND AS 1**, Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.
- ii) **IND AS 8**, Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of "accounting estimates" and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Notes forming part of the Consolidated Financial Statement

- iii) **IND AS 12, Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

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 Group's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities as on the date of financial statements and the reported income and expenses for the reporting period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

- Note J - Impairment of financial instruments: determining inputs into the Expected Credit Loss (ECL) model, including incorporation of forward-looking information and assumptions used in estimating recoverable cash flows
- Note J - determination of the fair value of financial instruments with significant unobservable inputs
- Note P - recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used
- Note Q - estimation of claims and liabilities

E Revenue Recognition

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

i) Interest Income

Interest income from financial assets is recognised on accrual basis 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 Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

The calculation of the effective interest rate includes transaction costs and fees paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

The 'Amortised cost' of a financial asset is the amount at which the financial asset is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount adjusted for any expected credit loss allowance.

Interest on 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 no significant uncertainty as to collectability exists.

iii) Net gain or fair value change

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Group on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

iv) Income from financial instruments at FVTPL

Income from financial instruments at FVTPL includes all gains and losses from changes in the fair value of financial assets and financial liabilities at FVTPL except those that are held for trading.

Notes forming part of the Consolidated Financial Statement

v) Sale of Securities (stock in trade)

Revenue from sale of stock in trade of shares and securities is recognised when a binding obligation has been entered into and revenue can be reliably measured.

vi) Profit/Loss on derivative instrument (future and options) are recognised on a marked to market basis.

vii) Other Income

The Group recognises all other items of income on accrual basis as it becomes due.

F Property, Plant and Equipments (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. 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, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective 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.

G Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

H Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the :

- i) fair values of the assets transferred,
- ii) liabilities incurred to the former owners of the acquired business,
- iii) equity interest issued by the Group and
- iv) fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

Notes forming part of the Consolidated Financial Statement

The excess of the :

The difference, if any, between the amounts recorded as share capital issued plus any other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserve with disclosure of its nature and purpose in the notes.

- sum of consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve. Where settlement of any part of cash consideration is deferred, the amounts payable in future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

J Financial Instruments

i) Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Group 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. Trade receivables are measured at transaction price.

ii) Classification of Financial Assets

On initial recognition, depending on the Group's business model for managing the financial assets and its contractual cash flow characteristics, a financial asset is classified as measured at

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

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

iii) Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

At initial recognition of a financial asset, the Group determines whether newly recognised financial assets are part of an existing business model or whether they reflect a new business model. The frequency, volume and timing of sales of financial asset in prior periods, the reason for such sales and expectations about future sales activity are important determining factors of the business model. The Group reassess its business models each reporting period to determine whether the business models have changed since the preceding period.

Notes forming part of the Consolidated Financial Statement

iv) Financial instruments at Amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

v) Financial instruments at Fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FTOCI only if both of the following conditions are met:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

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

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

vii) Equity Investments

For equity investments, the Group 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.

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.

viii) 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 Group 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.

ix) Financial liabilities and equity instruments:

Classification as debt or equity

Debt and equity instruments issued by the Group 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.

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost or fair value through profit or loss, as appropriate.

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 Group are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

Notes forming part of the Consolidated Financial Statement

Financial liabilities

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

x) Derecognition

a) Financial assets

The Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group 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.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of the consideration received (including the value of any new asset obtained less any new liability assumed) is transferred to statement of Profit or loss.

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.

xi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group 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.

xii) Impairment of financial assets

The Group 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 Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets, the Group 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 Group 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 Group 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.

K Inventories

Inventories of shares and securities are valued at lower of cost and net realizable value.

Cost includes cost of purchase and other costs i.e. brokerage, transactions charges etc. incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed.

Notes forming part of the Consolidated Financial Statement

L Borrowing Costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

M Employee Benefits

i) Short term employee benefits

Employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

ii) Post-employment benefits

The Company does not operate any post employment benefit scheme as it is not liable to pay any benefits under these plans due to the fact that the number of employees of the Company is less than the threshold limit required under the relevant Act which makes it mandatory to pay such benefits by the company.

N Leases

The Group as a Lessee

The Group assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group whether: i) the contract involves the use of an identified asset, ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Group has the right to direct the use of the asset.

At the commencement date of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

O 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.

P Taxation

Tax expense comprises of current tax and deferred tax.

Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Notes forming part of the Consolidated Financial Statement

Deferred tax

Deferred Income Tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. These are expected to apply in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expenses in the period that includes the enactment or the substantive enactment date.

A Deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred income tax asset is reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balance relate to the same taxation authority. Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Q Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Group discloses the existence of contingent liabilities in other Notes to Financial Statements.

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

R Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Notes forming part of the Consolidated Financial Statement

S Micro, Small and Medium Enterprises

There are no Micro, Small & Medium Enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at 31st March 2024. 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 Group.

T Provisioning/ Written-off Assets

The Group 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 Group also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate.

U 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.

V Dividend

Interim dividend declared to equity shareholders, if any, is recognised as liability in the period in which the said dividend is declared by the Board of Directors. Final dividend declared, if any, is recognised in the period in which the said dividend is approved by the Shareholders. Dividend payable is recognised directly in other equity.

W Foreign Currency Transactions

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

X Segment reporting

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

Y Subsequent Events

The Group evaluates all transactions and events that occur after the balance sheet date but before the financial statements are issued. Based upon the evaluation, the Group did not identify any recognised or non-recognised subsequent events that would have required adjustment or disclosure in the consolidated financial statements, except as disclosed.

Z Goodwill

Goodwill represents the cost of the acquired businesses | subsidiary in excess of the fair value of identifiable net assets acquired. Goodwill is not amortised, but it is tested for impairment annually if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill of the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

3 Cash and Cash Equivalents

Particulars	As at 31 st March 2024	As at 31 st March 2023
a. Cash in hand	23.01	11.76
b. Balances with banks	37.41	19.20
Total	60.42	30.96

4 Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31 st March 2024	As at 31 st March 2023
Earmarked Balance with Bank		
- for payment of Dividend	48.03	-
Total	48.03	-

5 Receivables

Particulars	As at 31 st March 2024	As at 31 st March 2023
Trade Receivables		
- Trade Receivables considered good - secured	-	-
- Trade Receivables considered good - Unsecured	51.30	0.28
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
Less: Loss Allowance	-	-
Total trade receivables	51.30	0.28

There are no dues by directors or other officers of the Group or any firms or private Companies in which any director is a partner, a director or a member

Trade receivables Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2024						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	-	51.30	-	-	-	-	51.30
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Total		51.30					51.30
	Outstanding from due date of payment as on March 31, 2023						
Undisputed Trade Receivables							
Considered good	-	0.28	-	-	-	-	0.28
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Total		0.28					0.28

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

6 Loans (At Amortised Cost)

Particulars	As at 31 st March 2024	As at 31 st March 2023
a. Loans Repayable on Demands	3,808.44	5,119.61
Total	3,808.44	5,119.61
b. Unsecured	3,808.44	5,119.61
Total	3,808.44	5,119.61
c. Loans in India		
i. Public Sector	-	-
ii. Others	3,808.44	5,119.61
Total	3,808.44	5,119.61

*Unsecured loan given to body corporate other than related party carry interest @ 9% p.a

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

7 Investments

Particulars	As at 31 st March 2024	As at 31 st March 2023
Carried at Fair value through FVTPL		
Investment in Equity Shares (Quoted)	7,403.16	-
Carried at Fair value through Other Comprehensive Income		
Investment in Equity Shares (Unquoted)	1,739.47	1,755.23
Total (A)	9,142.63	1,755.23
Investment in India		
Carried at Fair value through Other Comprehensive Income	1,739.47	1,755.23
Carried at Fair value through FVTPL	7,403.16	-
Carried at Amortised cost	-	-
Investment in Outside India		
Total (B)	9,142.63	1,755.23
Less: Allowance for Impairment Loss (C)	-	-
Total Net (D)= (B-C)	9,142.63	1,755.23

* Board of the directors in the board meeting held on 7th August 2023 had decided that from 01st October 2023, the group shall classify all purchases of quoted shares as investments in the financial statements and the same shall be remeasured as fair value through profit and Loss account in accordance with Ind AS 109.

* Investment of Quoted Shares of ₹ 1256.22 Lakhs and ₹ 924.20 Lakhs have been pledged against loan taken from Tata Capital Ltd and Bajaj Finance Ltd respectively as on 31-03-2024

* Refer Annexure I to Notes to Financial Statements"

8 Other Financial assets

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advances for Purchases of Unquoted Shares	71.43	-
Advance to suppliers	1.01	18.18
Balance with Revenue authorities	1.66	-
Advance to others	537.19	4.22
Total	611.29	22.40

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

9 Inventories

Particulars	As at 31 st March 2024	As at 31 st March 2023
Quoted Shares & others*	2,236.89	5,283.69
Work in Progress	3,089.94	-
	5,326.83	5,283.69

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

** Inventory of Quoted Shares of ₹ 248.61 lakhs and ₹ 955.95 lakhs have been pledged against loan taken from Tata Capital Ltd and Bajaj Finance Ltd respectively as on 31st March 2024

10 Current Tax Assets (Net)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Tax Deducted at Source	0.06	11.47
	0.06	11.47

11 Income Tax

A. Income Tax recognised in statement of Profit or Loss

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Current Tax		
Current Tax	607.13	13.17
Income Tax for Earlier Years	16.52	-
Deferred Tax		
Origination of temporary differences	(1.06)	(0.13)
Tax Expense	622.59	13.04

B. Reconciliation of Income Tax expense and accounting profit multiplied by domestic tax rate applicable in India:

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
a) Profit/(loss) before tax	3,943.42	-837.51
Add : Loss of subsidiaries	2.59	-
Add : Loss of Parent	-	961.04
Taxable Profit as per books	3,946.01	123.53
b) Corporate Tax rate as per Income Tax Act,1961	25.17%	25.17%
c) Estimated Income tax expense	993.13	31.09
Tax Effect of adjustments to reconcile expected tax expenses to reported tax expenses :		
Changes in Fair Value of Investments Measured through FVTPL	(211.35)	-
Brought Forward Losses and Depreciation	(325.24)	-
Capital Gain taxable at different rates	148.42	(16.46)
Expenses not deductible	5.74	-
Tax benefits and deductions	(12.09)	-
Deferred Tax Impact	(1.06)	(0.13)
Excess Provision Taken during the year	8.52	-
Short Provision for earlier years	16.51	-
Others	-	(1.46)
Tax Expense	622.58	13.04
Effective Income Tax Rate	15.78%	10.56%

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

11 Income Tax (Contd.)

Deferred Tax assets (net)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Deferred Tax Liabilities		
Property, Plant & Equipment	(0.01)	-
Others	-	(1.13)
(A)	(0.01)	(1.13)
Deferred Tax Assets*		
Property, Plant & Equipment	0.07	0.12
Others	-	-
(B)	0.07	0.12
Net Deferred Tax Assets/ (Liabilities)	(B-A)	(1.01)

Movement in Deferred Tax (Liability) /Assets as on 31st March 2024

	Property, Plant & Equipment	Others	Total
As at 31 st March 2023	(0.01)	(1.00)	(1.01)
Charged/ (Credit) to			
- profit & loss	(1.06)	-	(1.06)
- other comprehensive income			
As at 31 st March 2024	(1.07)	(1.00)	0.05
Net Deferred Tax (Liability)/Assets			0.05

Movement in Deferred Tax (Liability) /Assets as on 31st March 2023

	Property, Plant & Equipment	Others	Total
As at 31 st March 2022	(0.03)	21.37	21.34
Charged/ (Credit) to			
- profit & loss	0.15	-	0.15
- other comprehensive income			
Deferred Tax of Amalgamated Companies	-	(1.13)	(1.13)
Deferred Tax on realised profit adjusted in SOCE	-	(21.37)	(21.37)
As at 31 st March 2023	0.12	(1.13)	(1.01)
Net Deferred Tax (Liability)/Assets			(1.01)

Deferred tax asset of ₹ 23.10 Lakhs (Previous Year : 2022-23 - ₹ 314 Lakhs) in respect of carried forward losses as on March 31, 2024 have not been recognized by the Company due to uncertainty surrounding availability of incomes against which such losses can be offset.

12 Property, plant and equipment

(₹ in Lakhs)

Particulars	Furniture & Fixture	Computer	Premises	Office Equipments	Printer, Scanner & Software	Electric Installation	Total
Gross Block (At Cost)							
Property, plant and equipment							
As at 31 st March, 2023	8.86	5.85	69.73	0.63	0.81	0.37	86.25
Addition	-	1.94	-	-	-	-	1.94
Disposal/Discard	-	-	-	-	-	-	-
As at 31 st March, 2024	8.86	7.79	69.73	0.63	0.81	0.37	88.19

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

12 Property, plant and equipment (Contd.)

(₹ in Lakhs)

Particulars	Furniture & Fixture	Computer	Premises	Office Equipments	Printer, Scanner & Software	Electric Installation	Total
Accumulated Depreciation/ Amortisation:							
As at 31 st March, 2023	1.07	5.64	69.73	0.63	0.81	0.31	78.19
Charge / Adjustment for the year	2.02	0.46	-	-	-	-	2.48
Disposal/Discard	-	-	-	-	-	-	-
As at 31 st March, 2024	3.09	6.10	69.73	0.63	0.81	0.31	80.67
Net Block (At Cost)							
As at 31 st March, 2024	5.77	1.69	-	-	-	0.06	7.52

Property, plant and equipment

(₹ in Lakhs)

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

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

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

12.3 The Group does not have any Immovable property.

13 Goodwill

Particulars	As at 31 st March 2024	As at 31 st March 2023
At cost, beginning of the year	189.57	189.57
Additions	-	-
Acquisitions	-	-
Disposals	-	-
Other Adjustments	-	-
Total Cost	189.57	189.57
Accumulated Impairment		
At beginning of the year	-	-
Disposals	-	-

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

13 Goodwill (Contd.)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Impairment/(reversals) of impairment	-	-
Other Adjustments	-	-
Total Impairment	-	-
Net Carrying amount	189.57	189.57

14 Other Non Financial Assets

Particulars	As at 31 st March 2024	As at 31 st March 2023
Security Deposits	20.62	1.10
Total	20.62	1.10

15 Payables

Particulars	As at 31 st March 2024	As at 31 st March 2023
Other Payables		
i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-	-
ii) Total Outstanding Dues to others	105.85	1.96
Total	105.85	1.96

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 31 st March 2024	As at 31 st March 2023
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

16 Borrowings

Particulars	As at 31 st March 2024	As at 31 st March 2023
A) Measured At Amortised Cost		
a) Loans from related parties - Unsecured	2,885.89	1,308.73
b) Loans repayable on demand - Secured - from other parties	1,503.65	1,022.20
c) Loans repayable on demand - Unsecured - from other parties	5,350.76	4,061.66
Total	9,740.30	6,392.59
B) Borrowings in India	9,740.30	6,392.60
Total	9,740.30	6,392.60

a) Nature of Security

- i) Secured Loans from Tata Capital Financial Services Ltd and Bajaj Finance Ltd are secured against pledge of Investment and stock of quoted equity shares of ₹ 3384.98 Lakhs.

b) Rate of Interest

- i) Secured Loan carry interest in the range between 9% to 9.60% p.a.
 ii) Loans from related parties carry interest in the range of 7% to 9% p.a.
 iii) Loans repayable on demand carry interest in the range of 7% to 9% p.a.

17 Other Financial Liabilities

Particulars	As at 31 st March 2024	As at 31 st March 2023
Dividend Payable	48.03	-
Employee dues	6.00	4.32
Payable for expenses	17.89	3.72
Total	71.92	8.04

18 Current Tax Liabilities

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision for Income Tax (Net of Advance Tax & TDS)	15.60	13.16
Total	15.60	13.16

19 Other Non Financial liabilities

Particulars	As at 31 st March 2024	As at 31 st March 2023
Statutory Dues	31.33	9.90
Others Payable	9.61	9.88
Total	40.94	19.78

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

20 Equity Share capital

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

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Authorised				
Equity Shares of ₹ 10/- each	56,53,000	565.30	56,53,000	565.30
Issued, Subscribed & Fully Paid up				
Equity Shares of ₹ 10/- each	48,02,800	480.28	48,02,800	480.28
Total	48,02,800	480.28	48,02,800	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 31 st March 2024		As at 31 st March 2023	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Shares outstanding at the beginning of the year	48,02,800	480.28	48,02,800	480.28
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	48,02,800	480.28	48,02,800	480.28

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

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	No of Share	% of Holding	No of Share	% of Holding
Golden Goenka Credit Pvt Ltd	20,41,052	42.50%	20,41,052	42.50%
Rajeev Goenka	10,80,542	22.50%	10,80,542	22.50%
Manoj Kumar Jha	2,95,515	6.15%	3,82,522	7.96%
Sushil Kumar Saraogi	3,58,067	7.46%	3,58,067	7.46%

d) Promoters Share Holding

Particulars	As at 31 st March 2024			As at 31 st March 2023		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Golden Goenka Credit Pvt Ltd	20,41,052	42.50	-	20,41,052	42.50	-
Rajeev Goenka	10,80,542	22.50	-	10,80,542	22.50	-
Rashi Goenka	92,624	1.93	1.74	8,821	0.18	0.18
Raj Goenka	14,072	0.29	0.29	-	-	-
Nikita Goenka	20,982	0.44	0.44	-	-	-

e) Terms/ Rights attached to equity shares:

The Parent company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity is entitled to one vote per share. The company declares and pays dividend. 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.

f) Shares allotted as fully paid -up without payment being received in cash/by way of bonus shares

The Company has not issued bonus shares or share for consideration other than cash during the five year period immediately preceding the reporting date

g) Shares bought back

The Company has not bought back any of its securities during the five year period immediately preceding the reporting date.

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

21 Other Equity

Particulars	As at 31 st March 2024	As at 31 st March 2023
a) General Reserve		
Opening balance	435.56	443.79
Adjustment on derecognition of subsidiary	-	(8.23)
Closing balance	435.56	435.56
b) Capital Reserve		
Opening balance	51.22	-
Changes during the year (on account of merger)	-	51.22
Closing balance	51.22	51.22
c) Statutory Reserve as per Section 45IC of RBI Act, 1934		
Opening balance	17.33	17.33
Changes during the year	662.55	-
Closing balance	679.88	17.33
d) Security Premium		
Opening balance	6,074.92	6,146.92
Adjustment on derecognition of subsidiary	-	(72.00)
Closing balance	6,074.92	6,074.92
e) Retained Earnings		
Opening balance	(1,135.83)	(212.43)
Net Profit for the year	3,318.13	(850.55)
Transfer within Equity	33.22	(72.85)
Dividend Paid	(48.03)	-
Transferred to Statutory Reserve	(662.55)	-
Closing balance	1,504.94	(1,135.83)
f) FVTOCI equity securities		
Opening balance	1.95	(60.18)
Changes during the year	31.27	(10.72)
Transfer within Equity	(33.22)	72.85
Closing balance	-	1.95
Total	8,746.52	5,445.15

i) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

ii) Security Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Account. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium account. The account is utilised in accordance with the provisions of the Companies Act 2013.

iii) Capital Reserve

Capital reserve has been created to set aside gains of capital nature from amalgamation and merger. It is utilised in accordance with the provisions of the Companies Act, 2013.

iv) Statutory Reserve (created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934)

Statutory reserve represents the Reserve Fund created under Section 45-IC of the Reserve Bank of India Act, 1934. The Parent Company is required to transfer a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss. The statutory reserve can be utilised for the purposes as may be specified by the Reserve Bank of India from time to time.

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

21 Other Equity (Contd.)

v) Retained Earnings

Retained earnings represents total of all profits retained since inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves. It also includes impact of remeasurement of defined benefit plans.

vi) Financial Instruments through FVTOCI

This comprises changes in the fair value of equity instruments recognised in other comprehensive income. The Group transfers amounts from such component of equity to retained earnings when the relevant equity instruments are derecognised.

22 Interest Income

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
On Financial Assets measured at amortised cost		
Interest on Loans	8.81	-
Total	8.81	-

23 Dividend Income

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Dividend Income	156.63	47.15
Total	156.63	47.15

24 Net Gain/(loss) on Fair value changes

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
A) Net gain/(loss) on financial instruments classified as fair value through profit or loss :		
- On financial instruments designated at fair value through profit or loss	839.74	-
Total	839.74	-
B) Fair value changes		
- Realised	841.55	-
- UnRealised	(1.81)	-
Total	839.74	-

25 Other Income

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Gain on disposal of shares of Subsidiary	-	211.28
Speculation Income	24.95	24.78
Miscellaneous Income	7.75	6.26
Interest On Income Tax Refund	0.23	-
Total	32.93	242.32

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

26 Finance Cost

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
On financial liabilities measured at amortised cost		
Interest on borrowings	651.64	260.29
Total	651.64	260.29

27 Purchase of Stock in Trade

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Shares (Quoted)	13,024.17	12,666.07
Goods	3,968.47	667.89
Total	16,992.64	13,333.96

28 Changes in Inventories of stock in trade

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
(Valued at the lower of cost and net realisable value)		
Inventories at the end of the year		
Shares (Quoted)	2,236.89	5,283.69
Work in Progress	3,089.94	-
Inventories at the beginning of the year		
Shares (Quoted)	5,283.69	998.70
Net (Increase)/ Decrease	(43.14)	(4,284.99)

29 Employee Benefits Expense

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Salaries and Wages	60.76	57.08
Staff Welfare expenses	17.37	2.67
Total	78.13	59.75

30 Other Expenses

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Expenses related to Share Sale/Purchase	76.30	32.03
Bank Charges	0.97	0.16
Commission & Brokerage	0.00	4.67
Consultancy Fees	48.64	0.00
Corporate Social Responsibility (CSR) Expenses	19.00	0.00
Registrar Fees	0.35	0.29
Rates & Taxes	0.57	0.32
Payment to BSE & Others	3.84	3.54
Professional Fees	128.50	3.32
Postage, Printing & Stationery	19.93	2.38
Rent	8.69	5.66
Filing Fees	0.89	0.00
Repair & Maintenance	0.92	0.44

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

30 Other Expenses (Contd.)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Electricity Expenses	3.12	1.62
Office Maintenance	11.69	3.21
Stock Exchange Fees	0.00	2.95
CDSL/NSDL Fees	1.24	0.51
Director and Managerial Remuneration	19.93	3.66
Subscription and others	1.12	0.00
Software charges	0.08	0.50
Selling & Distribution Expenses	7.72	7.53
Transportation & Handling Charges	7.42	5.98
Travelling & Conveyance	18.13	4.65
Advertisement and Promotion Expenses	73.90	6.58
Internet & Telephone Expenses	0.25	0.00
Miscellaneous Expenses	5.48	4.18
Provision for standard assets	2.28	0.22
Audit Fees (Refer Note Below)	2.22	1.20
Total	463.18	95.60

Notes

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
(a) Payments to the auditors comprises:		
- Statutory Audit Fees	1.40	0.85
- Tax Audit fee	0.20	0.20
- For Other Services	0.62	0.15
Total	2.22	1.20

31 Earning per share (EPS)

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Profit after tax (₹)	3,320.83	(850.55)
Weighted average number of equity shares outstanding during the year	48,02,800	48,02,800
Nominal value of equity per share (₹)	10	10
Basic/diluted earning per share (EPS) (₹)	69.14	(17.71)

32 Related Party Transactions

a) Related Parties and their relationship:

Name of Related Parties	Nature of Relationship
Subsidiaries	
Chowrasta Stores Pvt. Ltd	Subsidiary
Hodor Trading Pvt Ltd	Subsidiary
Visco Freehold Pvt Ltd	Subsidiary
Visco Advisory Pvt Ltd	Subsidiary
Visco Glassworks Pvt Ltd	Subsidiary
Complify Trade Pvt Ltd	Stepdown Subsidiary
Nayek Paper Industries Ltd	Associates
Elika Real estate Pvt Ltd	Associates

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

32 Related Party Transactions (Contd.)

Name of Related Parties	Nature of Relationship
Promoter	
Golden Goenka Credit Pvt Ltd	Promoter Company
Key Management Personnel (KMP)	
Vinay Kumar Goenka	Managing Director
Rajeev Goenka	Director
Dipak Sundarka	Whole Time Director
Rhythm Arora	Independent Director
Ayushi Khaitan	Woman and Independent Director
Niranjan Kumar Choraria	Independent Director
Gopal Kumar Roy	CFO
Manisha Khaitan	Company Secretary

b) The following is a summary of Related Party Transaction

(₹ in Lakhs)

Name of the party	Nature	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Gopal Kumar Roy	Managerial Remuneration	19.78	1.37
Manisha Khaitan	Remuneration	2.86	2.86
Golden Goenka Credit Pvt Ltd	Loan Taken	3,254.00	1,722.00
	Loan Repayment	1,851.43	428.65
	Interest on Loan Paid	238.43	17.09

c) The following is a summary of Related Party Balances as on 31.03.2024

(₹ in Lakhs)

Name of the party	Nature	Balance as on 31 st March 2024	Balance as on 31 st March 2023
Golden Goenka Credit Pvt Ltd	Unsecured Loan Payable	2,885.89	1,308.23
Manisha Khaitan	Remuneration Payable	-	0.50
Gopal Kumar Roy	Managerial Remuneration Payable	5.17	1.13
Nayek Paper Industries Ltd	Investment in Associates	132.70	132.70
Elika Realestate Pvt Ltd	Investment in Associates	0.45	0.45
Chowrasta Stores Pvt. Ltd	Investment in Subsidiary	67.72	67.72
Hodor Trading pvt Ltd Pvt Ltd	Investment in Subsidiary	8.49	8.49
Visco Freehold Pvt Ltd	Investment in Subsidiary	10.00	-
Visco Advisory Pvt Ltd	Investment in Subsidiary	1.00	-
Visco Glassworks Pvt Ltd	Investment in Subsidiary	5.00	-

33 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31 st March 2024			As at 31 st March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
(a) Cash and cash equivalents	60.42	-	60.42	30.95	-	30.95
(b) Bank Balances other than Cash and Cash Equivalents	48.03	-	48.03	-	-	-
(c) Receivables	51.30	-	51.30	0.28	-	0.28
(d) Loans	3,808.44	-	3,808.44	5,119.61	-	5,119.61
(e) Investments	7,403.16	1,739.47	9,142.63	-	1,755.23	1,755.23

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

33 Maturity analysis of assets and liabilities (Contd.)

Particulars	As at 31 st March 2024			As at 31 st March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
(f) Other Financial Assets	611.29	-	611.29	22.40	-	22.40
	11,982.64	1,739.47	13,722.11	5,173.24	1,755.23	6,928.47
Non Financial Assets						
(a) Inventories	5,326.83	-	5,326.83	5,283.69	-	5,283.69
(b) Current tax assets (net)	0.06	-	0.06	11.47	-	11.47
(c) Deferred tax assets (net)	-	0.06	0.06	-	-	-
(d) Property, Plant and Equipment	-	7.52	7.52	-	8.07	8.07
(e) Goodwill	-	189.57	189.57	-	189.57	189.57
(e) Other Non Financial Assets	20.62	-	20.62	1.10	-	1.10
	5,347.51	197.15	5,544.66	5,296.26	197.64	5,493.90
	17,330.15	1,936.62	19,266.77	10,469.50	1,952.87	12,422.37
Liabilities						
Financial Liabilities						
(a) Payables	105.85	-	105.85	1.96	-	1.96
(b) Borrowings (Other than Debt Securities)	8,236.65	1,503.65	9,740.30	5,370.39	1,022.20	6,392.59
(c) Other Financial Liabilities	71.92	-	71.92	8.04	-	8.04
	8,414.42	1,503.65	9,918.07	5,380.39	1,022.20	6,402.59
Non Financial Liabilities						
(a) Current Tax Liabilities	15.60	-	15.60	13.16	-	13.16
(b) Deferred tax Liabilities (net)	-	-	-	-	1.01	1.01
(c) Other Non Financial Liabilities	40.94	-	40.94	19.78	-	19.78
	56.54	-	56.54	32.94	1.01	33.95
	8,470.96	1,503.65	9,974.61	5,413.33	1,023.21	6,436.54

34 Financial Risk Management and Policy

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk.

The Group continues to focus on a system-based approach to business risk management. The Group'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

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.

The interest rate profile of the Company's interest bearing financial instruments is as follows :

Particulars	As at 31 st March 2024	As at 31 st March 2023
Fixed Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-
Variable Rate Instruments		
Financial Assets	3,808.44	5,119.61
Financial Liabilities	9,740.30	6,392.59

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

34 Financial Risk Management and Policy (Contd.)

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rate at the reporting date would have increased or decreased equity and profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or Loss	
	100 basis point increase	100 basis point decrease
31st March, 2024		
Variable Rate instruments	(59.32)	59.32
31st March, 2023		
Variable Rate instruments	(12.73)	12.73

ii) Price Risk

The Group's quoted equity investments carry a risk of change in prices. To manage its price risk arising from investments in equity securities, the management of Group periodically monitors the sectors it has invested in, performance of the investee companies and measures mark- to- market gains/(losses).

Particulars	Carrying value	Fair Value	Profit or Loss	
			1% increase	1% decrease
31st March, 2024				
Investment in Equity shares quoted	7,403.16	7,403.16	74.03	(74.03)
31st March, 2023				
Investment in Equity shares quoted	-	-	-	-

b) Credit risk

Credit risk' is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's loans and advances to customers and investment debt securities. The group is also exposed to other credit risks arising from its trading activities.

The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Management of Credit risk

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- a breach of contract such as a default or past due event;

The Risk Management Committee has established credit policies for various lending products under which each new customer is analysed individually for credit worthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes background verification, financial statements, income tax returns, GST details, industry information, etc (as applicable).

ii) Expected credit loss on loans

The Group assesses whether the credit risk on a financial asset has increased significantly on collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account instrument type, product type, collateral type, and other relevant factors.

The Group measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Group considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Group's internally developed models.

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

34 Financial Risk Management and Policy (Contd.)

ii) Trade Receivables

Concentrations of credit risk with respect to trade receivables are limited due to such receivables represents amount due from intermediaries in respect of purchase and sale of shares.

iii) Other Financial Assets

The Group maintains exposure in cash and cash equivalents, term deposits with banks, investments in shares of quoted and unquoted companies, mutual funds, bonds and loans to subsidiary companies. Credit limits and concentration of exposures are actively monitored by its Treasury department.

ii) Write off policy

Financial assets are written off either partially or in their entirety only when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. Any subsequent recoveries are recognised in statement of profit and loss on actual realisation.

c) Liquidity risk

Liquidity risk is defined as the risk that the Group 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 Group 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	Total
31st March, 2024					
Borrowings	9,740.30	-	-	-	9,740.30
Other Payables	-	105.85	-	-	105.85
Other financial liabilities	-	71.92	-	-	71.92
	9,740.30	177.77	-	-	9,918.07
31st March, 2023					
Borrowings	6,392.59	-	-	-	6,392.59
Other Payables	-	1.96	-	-	1.96
Other financial liabilities	-	8.04	-	-	8.04
	6,392.59	10.00	-	-	6,402.59

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 Group 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.

35 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 (J) to the financial statements.

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

35 Financial Instruments (Contd.)

A The following table shows the carrying amount of financial assets and financial liabilities:

Particulars	31 st March, 2024				31 st March, 2023			
	FVTOCI	FVTPL	Amortised Cost	Total	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets								
(a) Cash and cash equivalents	-	-	60.42	60.42	-	-	30.95	30.95
(b) Other Bank Balances other than cash and cash equivalents	-	-	48.03	48.03	-	-	-	-
(c) Receivables	-	-	51.30	51.30	-	-	0.28	0.28
(d) Loans	-	-	3,808.44	3,808.44	-	-	5,119.61	5,119.61
(e) Investments	1,739.47	7,403.16	-	9,142.63	1,755.23	-	-	1,755.23
(f) Other Financial Assets	-	-	611.29	611.29	-	-	22.40	22.40
	1,739.47	7,403.16	4,579.48	13,722.11	1,755.23	-	5,173.24	6,928.47
Financial Liabilities								
(a) Payables	-	-	105.85	105.85	-	-	1.96	1.96
(b) Borrowings (Other than Debt securities)	-	-	9,740.30	9,740.30	-	-	6,392.59	6,392.59
(c) Other Financial Liabilities	-	-	71.92	71.92	-	-	8.04	8.04
	-	-	9,918.07	9,918.07	-	-	6,402.59	6,402.59

B Valuation Framework

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

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets and liabilities.

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. 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.

Financial instruments measured at fair value and fair value of financial instruments carried at amortised cost

Type	Valuation Technique	Significant unobservable Input	Inter relationship between significant unobservable inputs and fair value and sensitivity
Financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not Applicable	Not Applicable

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

35 Financial Instruments (Contd.)

C Fair value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value and
- measured at amortised cost/other and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Particulars	Level 1	Level 2	Level 3	Total
As at 31st March, 2024				
Financial Assets				
Quoted Investments	7,403.16	-	-	7,403.16
Unquoted Investments	-	-	1,739.47	1,739.47
Total	7,403.16	-	1,739.47	9,142.63
As at 31st March, 2023				
Financial Assets				
Quoted Investments	-	-	-	-
Unquoted Investments	-	-	1,755.23	1,755.23
Total	-	-	1,755.23	1,755.23

Assets and liabilities which are measured at amortised cost/others for which fair values are disclosed

Particulars	Amortised Cost/Other	Fair value
As at 31st March, 2024		
Financial Assets		
(a) Cash and cash equivalents	60.42	60.42
(b) Bank Balances other than Cash and Cash Equivalents	48.03	48.03
(c) Receivables	51.30	51.30
(d) Loans	3,808.44	3,808.44
(e) Other Financial Assets	611.29	611.28
	4,579.48	4,579.47
Financial Liabilities		
(a) Payables	105.85	105.85
(b) Borrowings (Other than Debt Securities)	9,740.30	9,740.30
(c) Other Financial Liabilities	71.92	71.91
	9,918.07	9,918.06
As at 31st March, 2023		
Financial Assets		
(a) Cash and cash equivalents	30.95	30.95
(b) Bank Balances other than Cash and Cash Equivalents	-	-
(c) Receivables	0.28	0.28
(d) Loans	5,119.61	5,119.61
(e) Other Financial Assets	22.40	22.39
	5,173.24	5,173.23
Financial Liabilities		
(a) Payables	1.96	1.96
(b) Borrowings (Other than Debt Securities)	6,392.59	6,392.59
(c) Other Financial Liabilities	8.04	8.04
	6,402.59	6,402.59

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

36 Expenditure in Foreign Currency :

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

37 Segment Information

The management is of the view that the business of the Group 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.

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

As per Schedule V, part A 2, the Group has not given any Loans and advances in the nature of loans to subsidiaries, Associates or to firms/companies in which directors are interested.

39 Contingent Liabilities and Commitments (to the extent not provided for)

a) Contingent Liabilities

Particulars	31 st March, 2024	31 st March, 2023
Claims against the Company not acknowledged as debt		
i. Income tax matters under dispute	107.13	-

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement / decisions pending with the relevant authorities. The Group does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

b) Commitments

Particulars	31 st March, 2024	31 st March, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

40 Corporate social responsibility (CSR) expenditure.

The Group does not fall into the limits prescribed in Sec. 135 of the Companies Act, 2013 for the applicability of Corporate social responsibility expenditure. However, the group have earned profit during the financial year 2023-24 and contributed for the expenditure in the nature of the corporate social responsibility.

41 Amalgamation of Wholly Owned Subsidiaries

- The Board of directors at its meeting approved a scheme of amalgamation ("Scheme") for the amalgamation of Transferor company i.e 1. Skypack Vanijya Pvt Ltd and 2. Twinkle Fiscal & Impex Services Pvt Ltd with Transferee company i.e Visco Trade Associates Limited, The scheme was approved by their respective shareholders and creditors and subsequently filed with Hon'ble Regional Director, East Region, Ministry of Corporate Affairs, Kolkata under Fast Track Merger under section 233 of the companies Act, 2013. The scheme has been sanctioned by the Hon'ble Regional Director, East Region, Ministry of Corporate Affairs, Kolkata vide its order no RD/T/37817/S-233/23/5980 dated 12th December 2023, The company has filed Form INC 28 with ROC on 12th January 2024.
- The amalgamation has been accounted under the 'Pooling of Interest' method as prescribed under Ind AS 103 "Business Combinations of entities under common control". All assets and Liabilities of transferor companies as on the appointed date i.e 01st October 2022, have been recognised by the Group at their carrying amounts. Further excess of net assets over carrying value of investment in shares of transferor company of ₹ 30.02 Lakhs has been adjusted to Capital reserve pursuant to merger and consequently, the company has recognised a balance of ₹ 51.22 Lakhs in capital reserve pursuant to merger.
- Consequent upon amalgamation becoming effective, the authorised share capital of the company automatically stood increased to ₹ 565.30 Lakhs (56,53,000 equity shares of ₹ 10 each). There is no change in paid up share capital of the Transferee company.
- Comparatives figure of the previous period has been recast according to Ind AS 103 as the appointed date of the amalgamation was 01 October 2022.

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

41 Amalgamation of Wholly Owned Subsidiaries (Contd.)

Details of assets and liabilities of Skypack Vanijya Pvt Ltd and Twinkle Fiscal & Impex Services Pvt Ltd added to the opening balances of the Group and consequential adjustment to Capital Reserve:

Particulars	Skypack Vanijya Pvt Ltd	Twinkle Fiscal & Impex Services Pvt Ltd	Total
Assets			
Cash and Cash Equivalents	3.51	94.10	97.61
Loan	1,252.00	24.63	1,276.63
Investment	815.24	-	815.24
Current Tax Assets (Net)	0.05	0.51	0.56
	2,070.80	119.24	2,190.04
Equity and Liabilities			
Borrowings	-	10.00	10.00
Other Financial Liabilities	0.09	0.29	0.38
Current Tax Liability (Net)	1.10	9.20	10.30
Retained Earning	(41.27)	45.18	3.91
FVOCI	(0.12)	-	(0.12)
Security Premium	2,077.08	7.25	2,084.33
	2,036.88	71.92	2,108.80
Net Assets (A)	33.92	47.32	81.24
Less : Investment held by Transferee company in transferor companies (B)	20.56	9.46	30.02
Capital Reserve on account of Amalgamation (A - B)	13.36	37.86	51.22

42 Interest in Other Entities

a. Subsidiaries

The group's subsidiaries at March 31, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the company	Country of Incorporation	Ownership interest held by the Group (in %)		Ownership interest held by the non-controlling interests (in %)		Principle activities
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Hodor Trading Pvt Ltd	India	100.00%	100.00%	0.00%	0.00%	Trading
Chowrasta Stores Pvt Ltd	India	57.13%	57.13%	42.87%	42.87%	Trading
Visco Freehold Pvt Ltd	India	100.00%	100.00%	0.00%	0.00%	Realestate
Visco Advisory Pvt Ltd	India	100.00%	100.00%	0.00%	0.00%	Realestate
Visco Glassworks Pvt Ltd	India	100.00%	100.00%	0.00%	0.00%	Realestate
Complify Trade Pvt Ltd	India	100.00%	100.00%	0.00%	0.00%	Realestate

b. Interest in Associates accounted for using the equity method

Name of the company	Contry of Incorporation	% of ownership interest	Relationship	Quoted Fair value		Carrying Amount	
				As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Nayek Paper Industries Limited	India	50%	Associate	*	*	-	-
Elika Realestate Pvt Ltd	India	45%	Associate	*	*	-	-

* Unlisted equity shares - no quoted price available

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

43 Additional Information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

As at March 31, 2024

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
Parent:								
Visco Trade Associates Limited	55.14%	5,122.59	99.76%	3,312.73	100%	31.27	99.76%	3,344.00
Subsidiaries:								
Indian								
Hodor Trading Pvt Ltd	43.52%	4,042.81	0.13%	4.39	-	-	0.13%	4.39
Chowrasta Stores Pvt Ltd	0.90%	83.78	0.11%	3.60	-	-	0.11%	3.60
Visco Freehold Pvt Ltd	0.00%	(0.27)	-0.04%	(1.27)	-	-	-0.04%	(1.27)
Visco Advisory Pvt Ltd	0.10%	9.48	-0.02%	(0.52)	-	-	-0.02%	(0.52)
Visco Glassworks Pvt Ltd	0.05%	4.38	-0.02%	(0.62)	-	-	-0.02%	(0.62)
Complify Trade Pvt Ltd	0.01%	0.82	-0.01%	(0.18)	-	-	-0.01%	(0.18)
Associates (Investment accounted as per the equity method)								
Nayek Paper Industries Ltd	-	-	-	-	-	-	-	-
Elika Realestate Pvt Ltd	-	-	-	-	-	-	-	-
Total (A)		9,263.59		3,318.13		31.27		3,349.40
Non-Controlling Interest (B)	0.68%	62.86	0.08%	2.70	0.00%	-	0.08%	2.70
Total Eliminations/ Consolidation Adjustment (C)	-0.40%	(36.80)		-		-		-
Total (A + B - C)	100%	9,289.65	100%	3,320.83	100%	31.27	100%	3,352.10

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

43 Additional Information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013 (Contd.)

As at March 31, 2023

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
Parent:								
Visco Trade Associates Limited	30.52%	1,826.63	108.11%	(919.49)	100%	10.77	108.21%	(908.84)
Susidiaries:								
Indian								
Hodor Trading Private Limited	67.47%	4,038.42	-7.69%	65.38	-	-	-7.78%	65.38
Chowrasta Stores Pvt Ltd	1.34%	80.18	-0.24%	2.03	-	-	-0.24%	2.03
Associates (Investment accounted as per the equity method)								
Nayek Paper Industries Ltd	-	-	-	-	-	-	-	-
Elika Realestate Pvt Ltd	-	-	-	-	-	-	-	-
Total (A)		5,945.23		(852.08)		10.77		(841.43)
Non-Controlling Interest (B)	1.01%	60.16	0.05%	1.53	0.00%	-	0.05%	1.53
Total Eliminations/ Consolidation Adjustment (C)	-0.33%	(19.79)		-		-		-
Total (A + B-C)	100%	5,985.60	100%	(850.55)	100%	10.77	100%	(839.90)

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

45 According to the RBI Act, the Group have transferred 20% of net profit to special reserve fund amounting to ₹ 662.55 Lakhs.

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

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

- a) During the year, the Company has not granted any loans to any of its Promoters, Directors, KMPs & related parties.
- b) The Company does not have transactions with any Struck off Company's during the year.
- c) The Company has not disclosed any undisclosed income to income tax authorities.
- d) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- f) The Company during the year has not entered into any such transaction in which requirement for compliance of Registration of Charges or satisfaction is required with Registrar of Companies.
- g) The Company has entered into scheme of arrangement (refer Note - 41)
- h) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)/ Intangible assets (if any), based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
- i) The Company has not traded or invested in crypto currency or virtual currency during the financial year

47 Corporate social responsibility (CSR) expenditure.

The Company does not fall into the limits prescribed in Sec. 135 of the Companies Act, 2013 for the applicability of Corporate social responsibility expenditure. However, the company have earned profit during the FY 203-24 and contributed for the expenditure in the nature of Corporate Social responsibility.

48 Events after the reporting date

There have been no other events after the reporting date that require disclosure in these financial statements

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

As per our report of even date attached

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

Sd/-
CA P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 24053799BKEOCA7033

Place : Kolkata

Date : April 26, 2024

For and on Behalf of the Board of Directors

Vinay Kumar Goenka
(Managing Director)
DIN: 01687463

Gopal Kumar Roy
(Chief Financial Officer)

Rajeev Goenka
(Director)
DIN: 03472302

Manisha Khaitan
(Company Secretary)

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

Annexure I to the Notes of the Financial Statement (Refer Note: 7)

Details of Investments

(₹ in Lakhs)

Quoted Shares	As at 31 st March 2024			As at 31 st March 2023		
	Quantity	F.V	Value	Quantity	F.V	Value
Investment in Quoted Share- Annexure-A	46,35,000		7,403.15	1,05,024		13.65
Total (A)			7,403.15			13.65

Unquoted Shares	As at 31 st March 2024			As at 31 st March 2023		
	Quantity	F.V	Value	Quantity	F.V	Value
Ans Developers Pvt Ltd	20,00,000	10.00	500.00	20,00,000	10.00	500.00
Decorum Infrastructure Pvt Ltd	15,000	116.00	17.40	15,000	116.00	17.40
Tata Capital Limited	3,000	10.00	19.05	-	0.00	-
Investment of Subsidiaries						
Decorum Infrastructure Pvt Ltd	30,000	10.00	273.81	30,000	10.00	273.81
GBK Resources Pvt Ltd	86,505	10.00	38.89	1,33,555	10.00	60.05
Emerald Industries Pvt Ltd	20,000	10.00	90.00	20,000	10.00	90.00
Total (B)			939.15			941.26
Transfer on Merger of Subsidiary*						
Aalekha Supply Pvt Ltd	143015 Sh	10.00	375.82	143015 Sh	10.00	375.82
MPA Properties Pvt Ltd	53824 Sh	10.00	15.00	53824 Sh	10.00	15.00
Emerald Industries Pvt Ltd (Subhlabh Mining & Minerals Pvt Ltd)	91000 Sh	10.00	409.50	91000 Sh	10.00	409.50
Total (C)			800.32			800.32
Total (A+ B)			9,142.63			1,755.23
Aggregate Amount of Quoted Non Current Investment			7,403.15			13.65
Aggregate Market value of Quoted Non Current Investment						-
Aggregate Amount of Unquoted Non Current Investment			1,739.47			1,541.58
Total Investment			9,142.63			1,755.23

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

Annexure II to the Notes of the Financial Statement (Refer Note: 44)

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

(₹ in Lakhs)

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

Assets Side

(₹ in Lakhs)

Serial No.	Particulars	Amount Overdue
3	Break-up of Loans and Advances including Bills receivables (other than those included in (4) below):	
	(a) Secured	Nil
	(b) Unsecured	Nil
4	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities	
	(i) Lease assets including lease rentals under sundry debtors	
	(a) Financial lease	Nil
	(b) Operating lease	Nil
	(ii) Stock on hire including hire charges under sundry debtors	
	(a) Assets on hire	Nil
	(b) Repossessed assets	Nil
	(iii) Hypothecation loans counting towards EL/HP activities	
	(a) Loans where assets have been repossessed	Nil
	(b) Loans other than (a) above	Nil
5	Break-up of Investments	
	<u>Current Investments*</u>	
	1 Quoted	
	(i) Shares	
	(a) Equity	5,326.83
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

(₹ in Lakhs)

Serial No.	Particulars	Amount Overdue
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
2	Unquoted	
	(i) Shares	
	(a) Equity	
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	* Held as Stock in Trade	
	<u>Long Term Investments</u>	
1	Quoted	
	(i) Shares	
	(a) Equity	7,403.16
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
2	Unquoted	
	(i) Shares	
	(a) Equity	1,739.47
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil

6 Borrower group-wise classification of all leased assets, stock on hire and loans and advances

Please see Note 2 below

(₹ in Lakhs)

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

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

(₹ in Lakhs)

Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties**		
(a) Subsidiaries	402.70	402.70
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
2 Other than related parties	8,739.92	8,739.92
Total	9,142.63	9,142.63

** As per Ind AS 24 of ICAI

8 Other Information

(₹ in Lakhs)

Category	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

Notice of the 42nd Annual General Meeting

NOTICE IS HEREBY GIVEN that the Forty-Second (42nd) Annual General Meeting of the members of **VISCO TRADE ASSOCIATES LIMITED** will be held on Tuesday, 27th August, 2024 at 11:30 A.M. at Merchants' Chamber of Commerce & Industry, Somany Conference Hall, 2nd floor, 15-B, Hemanta Basu Sarani, Kolkata, West Bengal 700001 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To confirm payment of Interim Dividend of ₹1 /- (Rupee One Only) per equity share as final dividend for the Financial Year 2023-24.
3. To appoint a director in place of Mr. Vinay Kumar Goenka (DIN: 01687463), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To approve the appointment of Mr. Rajeev Goenka (DIN: 03472302) as the Managing Director of the Company and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152, 188, 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Article 74 of the Articles of Association of the Company and Regulation 17(1C) & 23 of SEBI

(Listing Obligations & Disclosure Requirements) Regulations, 2015 and subject to such consents and permissions, as may be required, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Rajeev Goenka (DIN: 03472302) as the Managing Director of the Company for a period of 5(Five) years commencing from 31st May, 2024 till 30th May, 2029, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice and approved by the Board of Directors, upon recommendation made by the Nomination and Remuneration Committee of the Board in accordance with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any re-appointment as a Director immediately on retirement by rotation shall not be deemed to constitute a break in his appointment/service as Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors, including any Committee thereof, be and is hereby authorized to alter or vary the terms of appointment of Mr. Rajeev Goenka including the terms relating to remuneration, as it may at its discretion, deem fit, provided that the remuneration is within the prescribed limit, do and perform all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to the aforesaid resolution.”

Registered Office:
P-45, Goragacha Road
New Alipore
Kolkata – 700053
Date: 2nd August, 2024

By Order of the Board
For Visco Trade Associates Limited
Sd/-
Megha Patodia
Company Secretary
Membership No. - A48639

Notes:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”), setting out all material facts relating to the Special Business as set out in this Notice is appended herein below for information and consideration of Members and the same should be considered as part of this Notice.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. The instrument appointing a proxy in order to be a valid must be duly filled in all respects and should be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
3. A person shall not act as a Proxy for more than 50 Members and

holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person can act as Proxy for a Member holding more than 10 percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.

4. Members/Proxies are requested to bring their attendance slips duly filled in along with their copy of this notice for attending the Meeting
5. Corporate members intending to attend the AGM through authorized representatives are requested to send a scanned copy of duly certified copy of the board or governing body resolution authorizing the representatives to attend and vote at the Annual General Meeting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to tradevisco@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

6. The remote e-voting period commences on Saturday, 24th August, 2024 (09:00 A.M.) and ends on Monday, 26th August, 2024 (05:00 P.M.). No e-voting shall be allowed beyond the said date and time. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 20th August, 2024 may cast their vote by remote e-voting.
7. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, Maheshwari Datamatics Private Limited, 23, RN Mukherjee Road, 5th Floor, Kolkata- 700001 Ph: - 033 2248 2248 Fax: - 033 2248 4787 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, and (b) change in their address, if any, with PIN Code number. In case shares are in demat form, members are requested to update their bank detail with their depository participant.
8. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
9. Any member requiring further information on the Resolutions to be passed at the meeting are requested to send the queries in writing at least one week before the meeting.
10. A route map, showing directions to reach the AGM venue is annexed hereto.
11. All documents referred to in the Notice and other relevant papers shall be available for inspection at the Registered Office of the Company upto the date of AGM from 11:00 A.M to 1:00 P.M except Saturday, Sunday and Public Holidays.
12. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrar and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
13. The Board of Directors of the Company, at its meeting held on 2nd August, 2024, appointed CS Babu Lal Patni (Company Secretary in Practice), who in the opinion of the Board is a duly qualified person, as the Scrutinizer who will scrutinize the voting process fairly and transparently. CS Babu Lal Patni (Ph. No. 9831066217, email- patnibl@yahoo.com) has communicated his willingness to be appointed and will be available for same purpose. The Scrutinizer shall submit his report of the votes cast in favour or against, if any, to the Chairman of the Company or such other person as may be authorised.
14. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.
15. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to attend and vote during the AGM.
16. Pursuant to the applicable Circulars issued by the MCA and SEBI, the Notice of the AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent only by E-mail, to all the Members whose E-mail IDs are registered with the Company/ Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled. Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the MCA Circulars issued by MCA and SEBI Circular, the Notice of the AGM of the Company will also be available on the website of the Company at www.viscotradeassociates.in The same can also be accessed from the website of the Stock Exchange i.e. at The BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
17. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Maheshwari Datamatics Private Limited having their office at 23, RN Mukherjee Road, 5th Floor, Kolkata- 700001 or send an e-mail at: mdpfdc@yahoo.com. Members holding shares in dematerialized form need to contact their respective Depository Participants for availing this facility. If a member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form No. SH-14
18. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Notices and Circulars etc. from the Company electronically.
19. Members are requested to quote the ledger folio/ DP ID and Client ID in all communication with the Company.
20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - a) For shares held in electronic form: to their Depository Participants (DPs).
 - b) For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.
21. 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 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/ Registrar and Share Transfer Agent.

22. Procedure for registration as speakers / seek clarification:

- a. Only those Members who have registered themselves as speakers will be allowed to express their views / ask questions during the AGM. The Company / the Chairman of the Meeting reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.
- b. Members seeking any information with regard to the resolution as placed at the AGM and relevant documents referred to in the accompanying Notice and in the Explanatory Statements, are requested to write to the Company through email on tradevisco@gmail.com, at least seven working days prior to the AGM, so that the required information can be made available during the AGM.

23. In compliance with the MCA Circulars and the SEBI Circulars, Notice of the AGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories / RTA. The Company shall send a physical copy of the Notice to those Members who specifically

request for the same at tradevisco@gmail.com mentioning their name, PAN, Folio No./ DP ID and Client ID. Members may note that the Notice will also be available on the website of the Company viz., tradevisco@gmail.com and on the websites of the Stock Exchange at www.bseindia.com. The Notice will also be available on the website of CDSL at www.evongindia.com.

24. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 to the Company and on the RTA's website at www.mdpl.in. It may be noted that any service request can be processed only after the folio is KYC Compliant. In view of this, members holding shares in physical form, if any, are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA in this regard.

The Instructions for members for Remote E-Voting are as under:

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR), Regulations, 2015 and the revised Secretarial Standard on General Meeting (SS-2) issued by ICSI, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The Instructions of Shareholders for Remote E- Voting

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, 24th August, 2024 (09:00 A.M.) and ends on Monday, 26th August, 2024 (05:00 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 Tuesday, 20th August, 2024 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 abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/ NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the 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, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	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 evoting 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 Depository	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.nsdl.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.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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@cslindia.com or contact at toll free no. 1800 22 55 33
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.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 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 Physical shareholders and other than individual shareholders holding shares in Demat.
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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter

their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant 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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; tradevisco@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Process for those shareholders whose Email/ Mobile No. are not registered with the Company/ Depositories.

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 email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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 at toll free no. 1800 22 55 33

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4

The Board of Directors of the Company ("the Board") at its meeting held on 31st May, 2024 has, subject to the approval of shareholders, appointed Mr. Rajeev Goenka (DIN: 03472302) as the Managing Director of the Company subject to approval by the members for a period of 5 (Five) year with effect from 31st May, 2024 till 30th May, 2029, on terms and conditions including remuneration, as recommended by the Nomination and Remuneration Committee of the Board. It is proposed to seek shareholders' approval for the appointment and remuneration payable to Mr. Rajeev Goenka as a Managing Director designated as an Executive Director of the Company, in terms of the applicable provisions of the Act.

His brief profile is as follows:

Mr. Rajeev Goenka is an Economics graduate and has global experience, coupled with his futuristic vision of business allows him to view each challenge as an opportunity and capitalize on the same and spearheading the group's strategic decisions. He employs his aptitude for business to consider strategic deals from both macro and micro perspectives and delivers on promised growth. He brings on board his unique vision, management practices and global approach to the function, expansion, diversification and management of the company. Mr. Rajeev Goenka has duly consented to act as the Managing Director of the Company and not being disqualified & debarred as per SEBI to be appointed as the Managing Director of the Company.

The brief terms of his appointment are as follows:

In order to plough back the resources for the growth of the Company Mr. Rajeev Goenka has waived off his right to receive any remuneration, except reimbursement of expenses, at actuals, incurred for Official purpose of the Company.

The detailed particulars of Mr. Rajeev Goenka are exhibited in the Annexure in accordance with the Secretarial Standards and relevant provisions of the Companies Act, 2013 (the Act) and SEBI (LODR) Regulations, 2015.

Having regard to the qualifications and experience of Mr. Rajeev Goenka as stated under the back ground details here under, the Board of Directors of the Company is of the opinion that Mr. Rajeev Goenka be appointed as the Managing Director of the Company from 31st May, 2024 to 30th May, 2029.

Mr. Rajeev Goenka satisfies all the conditions set out in Schedule V of the Companies Act, 2013, as applicable, as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment.

Aforesaid may be treated as a written memorandum setting out the terms of appointment of Mr. Rajeev Goenka under Section 190 of the Act and relevant Regulation(s) of SEBI Listing Regulations.

None of the Directors, Key Managerial Persons of the Company and / or their relatives, except Mr. Rajeev Goenka is concerned or interested, financially or otherwise interested in the aforesaid Resolution.

Accordingly, the Board recommends this Resolution for approval as an Ordinary Resolution set out in item No. 4 of the Notice for approval by the shareholders.

Registered Office:

P-45, Goragacha Road
New Alipore
Kolkata – 700053
Date: 2nd August, 2024

By Order of the Board
For **Visco Trade Associates Limited**
Sd/-
Megha Patodia
Company Secretary
Membership No. - A48639

Details of Director seeking appointment/reappointment and/or fixation of remuneration of Directors including Managing Director or Executive Director or Whole time Director or of Manager or variation of the terms of remuneration (pursuant to Section 196(4) of the Companies Act, 2013, Regulation 36 (3) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended) and Secretarial Standards on General Meetings SS- 2 of ICSI are as follows:

Brief Resume, Name of Director, DIN, Age, Nationality, Date of first Appointment, Qualifications, Experience, nature of expertise in specific functional areas, shareholding in the company	Mr. Rajeev Goenka (DIN: 03472302) aged 31, nationality Indian is an Economics graduate and has global experience, coupled with his futuristic vision of business allows him to view each challenge as an opportunity and capitalize on the same and spearheading the group's strategic decisions. He employs his aptitude for business to consider strategic deals from both macro and micro perspectives and delivers on promised growth. He brings on board his unique vision, management practices and global approach to the function, expansion, diversification and management of the company. He is not a member of any of the Committee of the Board of Directors of the Company. As per Company records, he holds 54,02,710 (individually/beneficially) equity share of the Company. Mr. Rajeev Goenka is a director since 7 th July, 2022.
Terms & Conditions of reappointment along with remuneration sought to be paid	As mentioned in the Explanatory Statement.
Details of Remuneration last drawn	Not Applicable
Service Contracts, notice period & severance fees	Terminated by either side on the giving of two months' notice in writing or payment of all benefits in lieu of two months' notice as may be decided by the management.
Disclosure of Relationships with other Directors, Managers, and other Key Managerial Personnel of the Company	None of the Directors are inter-se related to each other, Manager, and other Key Managerial Personnel of the Company.
The No. of Meetings of the Board attended during the year	09 (Nine)
Other Directorship, except private limited Companies	Nil
Name of listed entities in which the person also holds the directorship and the membership of committees of such Board	Nil
Membership/Chairmanship of the Committees of other Board	Nil

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 Shareholder(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 42nd Annual General Meeting of the Company to be held on **Tuesday, 27th day of August, 2024 at 11:30 A.M. at Merchants' Chamber of Commerce & Industry, Somany Conference Hall, 2nd floor, 15-B, Hemanta Basu Sarani, Kolkata, West Bengal 700001** and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business
To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31 st March, 2024, together with the Reports of the Board of Directors and Auditors thereon.
To confirm payment of Interim Dividend of ₹1 /- (Rupee One Only) per equity share as final dividend for the Financial Year 2023-24.
To appoint a director in place of Mr. Vinay Kumar Goenka (DIN: 01687463), who retires by rotation and being eligible, offers himself for re-appointment.
Special Business
To approve the appointment of Mr. Rajeev Goenka (DIN: 03472302) as the Managing Director of the Company.

Signed this _____ day of _____ 2024

Signature of Shareholder (s) _____

Signature of Proxy holder(s):- _____

Affix
Re.
1/- Revenue
Stamp

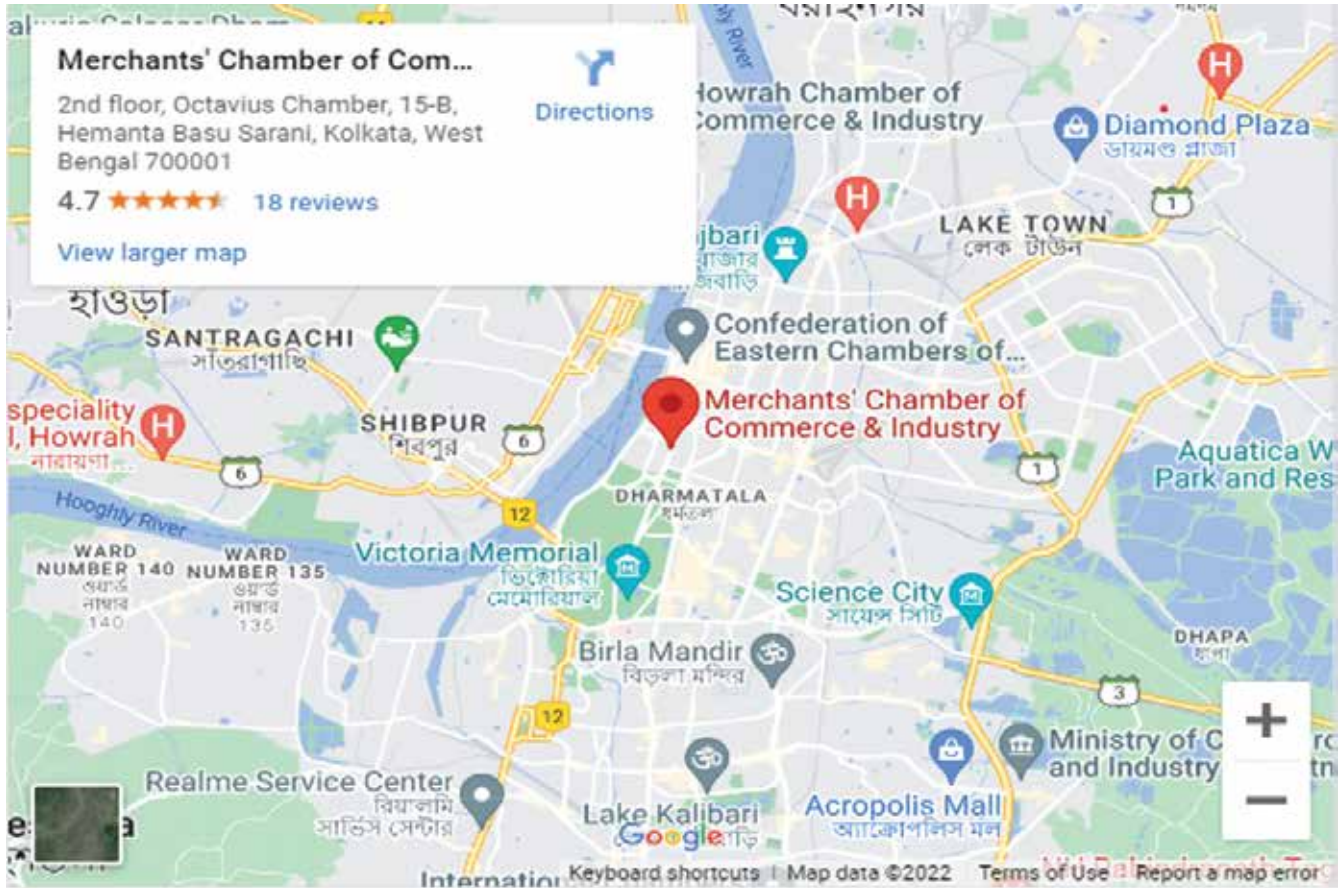
Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at P-45 Goragacha Road, New Alipore, Kolkata West Bengal 700053 not less than 48 hours before the commencement of the meeting.

Venue of 42nd Annual General Meeting

Merchants' Chamber of Commerce & Industry
Somany Conference Hall

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

Link: <https://goo.gl/maps/ku6NYCWuBNjrzWLF8>



VISCO TRADE ASSOCIATES LIMITED

Registered/Corporate Office

P-45 Goragacha Road, New Alipore, Kolkata, West Bengal, India, 700053

Telephone: +91 7872041394

E-mail: tradevisco@gmail.com