N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITORS' REPORT

To

The Members of VIRTUOUS TRADECORP PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **VIRTUOUS TRADECORP PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing 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 Financial Statements section of our report. We are independent of the Company in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rule there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

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

Management's Responsibility for the 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 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditors' Responsibility

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

N.C. Aggarwal & Co.
New Delhi
Chartered Accountants

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work;
(ii) to evaluate the effect of any identified misstatements in the financial statements
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

N.C. Aggarwal & Co. New Delhi Chartered Accountants

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2021 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, 2016 ("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 the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure 'B'**.

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

i. The Company does not have any pending litigations which would have any material financial impact on the company as on March 31, 2021;

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

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iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(h) The Company has not paid any managerial remuneration for the year ended 31st March, 2021. Hence, the provisions of the Section 197 read with Schedule V to the Act are not applicable to the company.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

N.C. Aggarwal & Co. New Delhi Chartered Accountants

G. K. Aggarwal
Partner
M. No.086622
Date: 6th September, 2021
UDIN NO: 21086622AAABPK8371
Place: New Delhi

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **VIRTUOUS TRADECORP PRIVATE LIMITED** on the accounts for the year ended March 31, 2021)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   (b) As explained to us, the management during the financial year has physically verified the fixed assets in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

   c) The Company does not have any immovable property i.e. land in the name of the Company. Therefore, para 3(i)(c) of the order is not applicable to the company.

2. The Company does not hold any inventories. Accordingly the provisions of clause 3 (ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

3. According to the information and the explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable to the company and hence not commented upon.

4. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not given any loan, guarantee or securities to parties covered under section 185 of the Act. In our opinion and according to the information and explanation given to us, the Company has compiled with the provision of Section 186 of the Act, with respect to loan granted. However, the Company has neither made any investment nor given any guarantee including any securities. The Company has also not made any investments through more than two layers of investment companies as mentioned in subsection (1) of section 186 of the Act.

5. According to the information given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.

6. According to the information and explanations given to us, the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

7. (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues wherever applicable i.e. provident fund, employee' state insurance, income tax, duty of customs, goods & services tax, cess and other statutory dues with the appropriate authorities There are no arrears as at March 31, 2021 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no material dues in respect of Income Tax, wealth tax, duty of customs and goods & services tax which have not been deposited with the appropriate authorities on account of any dispute.

8. According to the information and explanations given to us, the Company has not taken any loan from financial institution, bank, government and debenture holder. Therefore, clause 3 (viii) of the Order with respect to default of repayment is not applicable to the Company.

9. The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Also the Company does not have any term loan during the year. Accordingly, the provisions of clause 3(ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

10. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the year.

11. The Company has not paid any managerial remuneration for the year ended 31st March,2021. Hence, the provisions of the Section 197 read with Schedule V to the Act is not applicable to the company.

12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards. According to Information and explanation given to us, the provisions of Section 177 are not applicable to the company.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.

N.C. Aggarwal & Co.
New Delhi
Chartered Accountants

15. According to the information and explanation given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.

16. According to the information and explanation given to us, The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

N.C. Aggarwal & Co. New Delhi Chartered Accountants

G. K. Aggarwal
Partner
M. No.086622
Date: 6th September, 2021
UDIN NO: 21086622AAABPK8371
Place: New Delhi

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **VIRTUOUS TRADECORP PRIVATE LIMITED** on the accounts for the year ended March 31, 2021

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 **VIRTUOUS TRADECORP PRIVATE LIMITED** ("the Company") as of March 31, 2021in conjunction with our audit of the 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 and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

N.C. Aggarwal & Co. New Delhi Chartered Accountants

G. K. Aggarwal
Partner
M. No.086622
Date: 6th September, 2021
UDIN NO: 21086622AAABPK8371
Place: New Delhi

VIRTUOUS TRADECORP PRIVATE LIMITED

Balance Sheet as at 31st March, 2021

CIN No.U51909HR2014PTC078360

(Amount in ₹)

	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
I	**ASSETS**			
(1)	**Non-current assets**			
	Property, plant and equipment	1	55,193	82,814
	Financial Assets			
	Investments	2	65,10,23,86,175	20,85,93,17,528
	Loans and Advances	3	2,53,26,28,000	2,44,62,06,212
	Total Non-current Assets		67,63,50,69,368	23,30,56,06,554
(2)	**Current assets**			
	Financial Assets			
	Trade recievable	4	2,50,34,853	12,32,27,757
	Cash and Cash Equivalents	5	76,19,240	7,86,09,813
	Loans and Advances	6	6,63,10,134	16,18,69,714
	Other Current Assets	7	1,53,435	3,98,89,012
	Total Non-current Assets		9,91,17,662	40,35,96,296
	TOTAL ASSETS		67,73,41,87,030	23,70,92,02,850
II.	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	Share Capital	8	10,91,640	10,91,640
	Other Equity	9	65,78,57,39,496	20,60,46,50,234
	Total Equity		65,78,68,31,136	20,60,57,41,874
(2)	**Liabilities**			
	Non Current Liabilities			
	Financial Liabilities			
	Deferred tax liability	10	1,89,81,07,520	3,10,31,68,500
	Provisions	11	1,02,569	86,006
	Total Non-current Liabilities		1,89,82,10,089	3,10,32,54,506
	Current liabilities			
	Financial Liabilities			
	Trade Payables	12		
	- Due to Micro and Small Enterprises		-	-
	- Trade Payables (including acceptances)		-	20,269
	Other current liabilities	13	2,42,931	1,80,772
	Provisions	14	5,214	5,429
	Current tax liabilities (net)	15	4,88,97,660	-
	Total current Liabilities		4,91,45,805	2,06,470
	TOTAL EQUITY AND LIABILITIES		67,73,41,87,030	23,70,92,02,850

Significant Accounting policies and Notes to the Financial Statements 22

In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO
Chartered Accountants
Firm Registration No. 003273N

N.C. Aggarwal & Co. New Delhi Chartered Accountants

G.K. Aggarwal
Partner
M. No. 086622
Place : New Delhi
Dated: 6th September, 2021

Mahabir Prashad Gupta
Director
DIN: 06908891

Bal Krishna Joshi
Director
DIN: 08412147

VIRTUOUS TRADECORP PRIVATE LIMITED
Profit and Loss for the year ended 31st March, 2021

(Amount in ₹)

	Particulars	Note No.	Year Ended 31st March, 2021	Year Ended 31st March, 2020
I	Revenue from operations	16	57,80,45,417	2,13,23,99,238
II	Other income	17	34,66,66,730	61,69,31,221
III	**Total Revenue (I+II)**		**92,47,12,147**	**2,74,93,30,459**
IV	**EXPENSES**			
	Purchase of Stock in Trade	18	57,55,66,282	2,12,81,29,663
	Employee Benefits Expense	19	23,67,399	12,01,767
	Finance Cost	20	3,826	17,40,36,027
	Depreciation and Amortisation Expense	1	27,620	28,594
	Other expenses	21		
	Office and Administration Expenses		15,93,089	2,06,35,219
	Total Expenses		57,95,58,216	2,32,40,31,270
V	**Profit before tax (III-IV)**		**34,51,53,931**	**42,52,99,189**
VI	**Tax expense:**			
	(1) Current tax		8,68,97,000	2,95,43,000
	(2) Deferred tax		(28,354)	(22,753)
	(3) Previous year tax adjustment		2,97,420	-
	(4) Mat Credit Entitlement		-	-
			8,71,66,066	**2,95,20,247**
VII	**Profit (Loss) for the year after tax (V-VI)**		**25,79,87,865**	**39,57,78,942**
VIII	**Other Comprehensive Income**			
	(i) Re-measurement gain/(loss) on defined benefit plans		**112**	-
	(ii) Equity instruments through other comprehensive income		**43,71,80,68,660**	**(19,59,31,32,665)**
	(iii) Income tax relating to items that will not be reclassified to profit or loss		**1,20,50,32,624**	**(2,24,14,54,377)**
	Total Other comprehensive income (VIII)		**44,92,31,01,396**	**(21,83,45,87,042)**
IX	**Total Other comprehensive income (VII+VIII)**		**45,18,10,89,261**	**(21,43,88,08,100)**
X	**Earnings per share of Face Value of ₹ 10 each**			
	(1) Basic		2,363.31	3,625.54
	(2) Diluted		2,363.31	3,625.54

Significant Accounting policies and Notes to the Financials Statements 22

In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO
Chartered Accountants
Firm Registration No. 003273N

N.C. Aggarwal & Co. New Delhi Chartered Accountants

G.K. Aggarwal
Partner
M. No. 086622
Place : New Delhi
Dated: 6th September, 2021

Mahabir Prashad Gupta
Director
DIN: 06908891

Bal Krishna Joshi
Director
DIN: 08412147

VIRTUOUS TRADECORP PRIVATE LIMITED

Statement of Changes in Equity for the Year Ended 31st March, 2021

A. Equity Share Capital

(Amount in ₹)

Balance as at April 1, 2020	Changes in equity share capital during FY 2020-21	Balance as at March 31, 2021
10,91,640	-	10,91,640

B. Other Equity

(Amount in ₹)

Particulars	Security Premium	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2019	-	1,17,35,45,759	37,55,26,36,216	38,72,61,81,975
Total Comprehensive Income for the year 2019-20	3,31,72,76,360	39,57,78,942	-21,83,45,87,042	-18,12,15,31,740
Balance as at 31st March, 2020	**3,31,72,76,360**	**1,56,93,24,701**	**15,71,80,49,174**	**20,60,46,50,236**
Total Comprehensive Income for the year 2020-21	-	25,79,87,865	44,92,31,01,396	45,18,10,89,260
Addition during the year		-		-
Balance as at March 31, 2021	**3,31,72,76,360**	**1,82,73,12,566**	**60,64,11,50,571**	**65,78,57,39,496**

The accompanying notes forms an integral part of these standalone financial statements.

As per our report of even date attached

For N.C. AGGARWAL & CO
Chartered Accountants
Firm Registration No. 003273N

N.C. Aggarwal & Co. New Delhi Chartered Accountants

C.K. Aggarwal
Partner
M. No. 086622
Place : New Delhi
Dated: 6th September, 2021

Mahabir Prashad Gupta
Director
DIN: 06908891

Bal Krishna Joshi
Director
DIN: 08412147

VIRTUOUS TRADECORP PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2021

(Amount in ₹)

Sr. No	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Net Profit/(loss) Before Tax	34,51,53,931	42,52,99,189
	Adjustment for:		
	Interest Income	(13,44,97,481)	(27,75,12,372)
	Depriciation on Property Plant and Equipment	27,620	28,594
	Interest Expense	-	17,39,99,691
	Profit on Mutual Funds	-	(4,76,275)
	Dividend Received	(21,21,69,249)	(33,89,42,574)
	Operating profit before working capital changes	(14,85,178)	(1,76,03,747)
	Adjustment for:		
	(Increase)/Decrease in trade recievable and other assets	9,83,28,436	(1,49,97,905)
	Increase/(Decrease) in Other Current Liabilities	58,239	(27,81,75,261)
	Cash earned from operations	9,69,01,495	(31,07,76,913)
	Direct taxes paid	14,48,817	(2,77,51,238)
	Net cash earned from/ (used in) operating activities	9,83,50,312	(33,85,28,152)
B.	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
	Purchase of Investment	(52,49,99,987)	(1,94,250)
	Purchase of Property Plant and Equipment	-	(56,158)
	Profit on Mutual Funds	-	4,76,275
	Loans and Advances given (Net)	89,92,372	23,75,59,068
	Loans and Advances taken (Net)	-	(3,45,00,00,000)
	Interest received	13,44,97,481	27,75,12,372
	Interest paid	-	(34,27,61,581)
	Dividend Received	21,21,69,249	33,89,42,574
	Net cash (used in) investing activities	(16,93,40,885)	(2,93,85,21,700)
C.	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
	Proceed from issue of share capital	-	3,31,73,68,000
	Net cash from financing activities	-	3,31,73,68,000
	Net increase in cash and cash equivalents	(7,09,90,573)	4,03,18,148
	Cash and cash equivalents (opening balance)	7,86,09,813	3,82,91,665
	Cash and cash equivalents (closing balance)	76,19,240	7,86,09,813
		(7,09,90,573)	4,03,18,148

Note:

1 Previous Year figures have been regrouped wherever considered neccesary.

In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO
Chartered Accountants
Firm Registration No. 003273N

N.C. Aggarwal & Co. New Delhi Chartered Accountants

G.K. Aggarwal
Partner
M. No. 086622
Place : New Delhi
Dated: 6th September, 2021

Mahabir Prashad Gupta
Director
DIN: 06908891

Bal Krishna Joshi
Director
DIN: 08412147

VIRTUOUS TRADECORP PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

1. Property, plant and equipment

(Amount in ₹)

Particulars	Furniture and Fixtures	Air Condition	Computers	Total
Gross Carrying Amount				
As at 1st April, 2019	14,100	-	45,975	60,075
Additions	-	27,344	28,814	56,158
Disposals/Adjustments	-	-	-	-
As at 31st March, 2020	14,100	27,344	74,789	1,16,233
Additions	-	-	-	-
Disposals/Adjustments	-	-	-	-
As at 31st March, 2021	**14,100**	**27,344**	**74,789**	**1,16,233**
Accumulated Depreciation				
As at 1st April, 2019	158	-	4,667	4,825
Charge during the year	1,488	1,952	25,154	28,594
Relating to Disposals/Adjustments	-	-	-	-
As at 31st March, 2020	1,646	1,952	29,821	33,419
Charge during the year	1,340	2,598	23,683	27,620
Relating to Disposals/Adjustments	-	-	-	-
As at 31st March, 2021	**2,986**	**4,549**	**53,504**	**61,039**
Net Carrying Amount				
As at 31st March, 2020	12,454	25,392	44,968	82,814
As at 31st March, 2021	11,114	22,794	21,285	55,193

N.C. Aggarwal & Co. Chartered Accountants New Delhi

VIRTUOUS TRADECORP PRIVATE LIMITED

2. NON-CURRENT INVESTMENTS

Non trade Investments

DETAILS OF INVESTMENTS		AS AT 31ST MARCH, 2021			AS AT 31ST MARCH, 2020		
SR. NO.	PARTICULARS	NO OF SHARE	FACE VALUE PER SHARE	(Amount in ₹)	NO OF SHARE	FACE VALUE PER SHARE	(Amount in ₹)
I	**Associates**						
	(measured at deemed cost)						
1	Shalimar Paints Limited	13354462	2	86,14,98,625	13354462	2	86,14,98,625
II	**Equity Instruments**						
	(measured at Fair Value Through OCI)						
	Quoted equity shares of						
1	Hexa Tradex Limited	1656224	2	12,28,09,010	1656224	2	1,05,99,834
2	Jindal Saw Limited	2916568	2	21,62,63,517	2916568	2	13,35,78,814
3	Jindal Steel and Power Limited	64395867	1	22,12,64,19,901	64395867	1	5,29,33,40,267
4	JSW Energy Ltd.	85599613	10	7,51,99,26,002	85599613	10	3,65,51,03,475
5	JSW Holding Limited	822673	10	3,16,63,44,976	822673	10	1,18,87,21,351
6	JSW Steel Ltd.	60368250	1	28,27,95,06,713	60368250	1	8,82,88,56,563
7	Nalwa Sons Investment Limited	571385	10	60,52,68,131	571385	10	33,51,74,441
8	JITF Infralogistics Limited	234450	2	18,63,878	234450	2	7,73,685
9	Jindal Stainless Limited	19181586	2	1,29,66,75,214	19181586	2	46,22,76,223
II	**Convertible Warrants**						
	(measured at Fair Value Through OCI)						
1	Jindal Stainless Limited	35252643	2	78,64,15,960	-	-	-
III	**Debt Instruments**						
	(measured at Fair Value Through P&L)						
	7% Cumulative Redeemable Preference Shares						
1	Jindal Petroleum Limited	115000	100	1,15,00,000	115000	100	1,15,00,000
2	Mineral Management Services India Limited	777000	100	7,78,94,250	777000	100	7,78,94,250
	7% Non-Cumulative Redeemable Preference Shares						
1	Reward Buildwell Private Limited	200000	100	2,00,00,000	-	-	-
2	Worship Exim Private Limited	100000	100	1,00,00,000	-	-	-
	TOTAL			**65,10,23,86,175**			**20,85,93,17,528**

Note:-

1 *97,82,609 (Previous Year - Nil) shares of Jindal Stainless Limited have been pledged.*

2 *Nil (Previous Year - 94,00,000) shares of JSW Energy Limited have been pledged.*

3 *Nil (Previous Year - 45,00,000) shares of JSW Steel Limited have been pledged.*

4 *Nil (Previous Year - 74,00,000) shares of Jindal Steel and power Limited have been pledged.*

5 *During the year, the company has subscribed 3,52,52,643 Convertible Warrants of Jindal Stainless Limited having face value of Rs 2 each. 1 Equity Share will be alloted against each Warrant on Conversion. These Warrants are partly paid i.e 33% paid of issue price, the balance 67% will be paid before conversion on or before March 28, 2022.*

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VIRTUOUS TRADECORP PRIVATE LIMITED
Notes forming part of Standalone Balance sheet

(Amount in ₹)

	DESCRIPTION	As at 31st March, 2021	As at 31st March, 2020
3	**Long Term Loans and Advances**		
	Inter-Corporate Loan	2,53,26,28,000	2,44,62,06,212
	Total	2,53,26,28,000	2,44,62,06,212

Note : Inter-Corporate Loans are repayable after one year.

(Amount in ₹)

	DESCRIPTION	As at 31st March, 2021	As at 31st March, 2020
4	**Trade Recievable**		
	Unsecured ,Considered good		
	Outstanding for more than six months	1,66,14,700	1,66,14,700
	Outstanding for less than six months	84,20,153	10,66,13,057
	Total	2,50,34,853	12,32,27,757

(Amount in ₹)

	DESCRIPTION	As at 31st March, 2021	As at 31st March, 2020
5	**Cash and Cash Equivalents**		
	Balances with Banks		
	- In Current Accounts	75,92,297	7,86,08,578
	Cash on Hand	26,943	1,235
	Total	76,19,240	7,86,09,813

(Amount in ₹)

	DESCRIPTION	As at 31st March, 2021	As at 31st March, 2020
6	**Short-term Loan and Advances**		
	Unsecured ,Considered good		
	Inter Corporate Loan	6,41,35,908	15,95,50,068
	Input on GST	21,74,226	23,19,646
	Total	6,63,10,134	16,18,69,714

(Amount in ₹)

	DESCRIPTION	As at 31st March, 2021	As at 31st March, 2020
7	**Other Current Assets**		
	Prepaid Tax	-	3,94,48,157
	Mat Credit Entitlement	-	2,97,420
	Advance recoverable	1,00,000	1,00,000
	Other Current Assets	53,435	43,435
	Total	1,53,435	3,98,89,012

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VIRTUOUS TRADECORP PRIVATE LIMITED

Notes forming part of Standalone Balance sheet

(Amount in ₹)

	DESCRIPTION			As at 31st March, 2021	As at 31st March, 2020
8	**SHARE CAPITAL**				
(a)	**Authorised Capital**				
	10,00,000 Equity Shares of ₹ 10/- Each			1,00,00,000	1,00,00,000
				1,00,00,000	**1,00,00,000**
(b)	**Issued, Subscribed and Fully Paid-Up**				
	1,00,000 Equity Shares of ₹ 10/- Each			10,91,640	10,91,640
(c)	**Reconciliation of the number of shares**				
	Shares outstanding at the beginning of the year			1,00,000	1,00,000
	Add : Issued during the year			9,164	9,164
	Shares outstanding at the end of the year			**1,09,164**	**1,09,164**
(d)	**Details of shareholders holding more than 5% shares in the**				

Name of Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	No of Shares held	% of Holding	No of Shares held	% of Holding
Vistra ITCL (India) Limited (Trustee for Heritage Trust)	59,010	54.06	59,010	54.06
JSW Holdings Limited	18,407	16.86	18,407	16.86
Nalwa Sons Investments Limited	8,524	7.81	8,524	7.81
Hexa tradex Limited	8,189	7.50	8,189	7.50
JSL Overseas Limited	9,164	8.39	9,164	8.39
	1,03,294	**94.62**	**1,03,294**	**94.62**

(e) **Terms/Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of ₹ 10/- per equity share. Each equity shareholder is entitled to one vote per share.

(Amount in ₹)

	DESCRIPTION	As at 31st March, 2021	As at 31st March, 2020
9	**Other Equity**		
A	**Reserve and Surplus**		
a)	**Security Premium Reserve**		
	Opening Balance	3,31,72,76,360	-
	Add:- Share issued during the period	-	3,31,72,76,360
	Total	**3,31,72,76,360**	**3,31,72,76,360**
b)	**Surplus - Profit and Loss Account**		
	Profit/(Loss) Brought Forward	1,56,93,24,701	1,17,35,45,759
	Add:- Profit/(Loss) after tax for the year	25,79,87,865	39,57,78,942
	Add/(less): - Transition Ind AS Adjustment		
	Total	**1,82,73,12,567**	**1,56,93,24,701**
	Grand Total (a+b)	**5,14,45,88,927**	**4,88,66,01,061**
B	**Other Comprehensive Income**		
	Equity Instruments through OCI		
	Opening balance	15,71,80,49,173	37,55,26,36,216
	Income/(loss) for the period	44,92,31,01,396	(21,83,45,87,042)
	Equity Instruments through OCI (B)	**60,64,11,50,569**	**15,71,80,49,173**
	Total Other Equity (A+B)	**65,78,57,39,496**	**20,60,46,50,234**

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VIRTUOUS TRADECORP PRIVATE LIMITED
Notes forming part of Standalone Balance sheet

(Amount in ₹)

	DESCRIPTION	As at 31st March, 2021	As at 31st March, 2020
10	**Deferred tax liabilities/(assets) (net)**		
	Difference in book value & Tax base as per books & Income tax of investment at fair value	1,89,81,57,215	3,10,31,89,841
	Gross deferred tax liabilities (A)	**1,89,81,57,215**	**3,10,31,89,841**
	Deferred tax assets	(21,341)	-
	Provisions	(27,127)	(23,012)
	Difference in WDV of fixed asset as per books and income tax	(1,227)	1,671
	Gross deferred tax assets (B)	**(49,695)**	**(21,341)**
	Total	**1,89,81,07,520**	**3,10,31,68,500**

(Amount in ₹)

	DESCRIPTION	As at 31st March, 2021	As at 31st March, 2020
11	**Provisions**		
	For Gratuity	29,053	9,153
	For Leave Encashment	73,516	76,853
	Total	**1,02,569**	**86,006**

	DESCRIPTION	As at 31st March, 2021	As at 31st March, 2020
12	**Trade Payables**		
	Due to Micro and Small Enterprises	-	-
	Trade Payables (other than micro and small enterprises)*	-	20,269
	Total	-	**20,269**

*There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March, 2021. This Information as Required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been Determined to the extent such Parties have been Identified on the basis of information available with the Company.

(Amount in ₹)

	DESCRIPTION	As at 31st March, 2021	As at 31st March, 2020
13	**OTHER CURRENT LIABILITIES**		
	Statutory Dues	11,040	14,308
	Interest Accrued but not due	-	-
	Other liabilities	2,31,891	1,66,464
	Total	**2,42,931**	**1,80,772**

(Amount in ₹)

	DESCRIPTION	As at 31st March, 2021	As at 31st March, 2020
14	**Provisions**		
	For Gratuity	89	30
	For Leave Encashment	5,125	5,399
	Total	**5,214**	**5,429**

(Amount in ₹)

	DESCRIPTION	As at 31st March, 2021	As at 31st March, 2020
15	**Current tax liabilities (net)**		
	Provision for taxation	4,88,97,660	-
	Total	**4,88,97,660**	-

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VIRTUOUS TRADECORP PRIVATE LIMITED
Notes forming part of Standalone Statement of Profit and Loss

(Amount in ₹)

	DESCRIPTION	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
16	**Revenue from operations**		
	Sale of Steel (Flat)	57,80,45,417	2,12,50,02,954
	Sale of other metallic items	-	73,96,284
	Total	**57,80,45,417**	**2,13,23,99,238**

	DESCRIPTION	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
17	**Other Income**		
	Dividend on Long Term Investment	21,21,69,249	33,89,42,574
	Profit on Mutual Funds	-	4,76,275
	Interest on Loan	13,44,97,481	27,75,12,372
	Total	**34,66,66,730**	**61,69,31,221**

	DESCRIPTION	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
18	**Purchase of Stock in Trade**		
	Purchase of Steel (Flat)	57,55,66,282	2,12,07,72,915
	Purchase of other metallic items	-	73,56,748
	Total	**57,55,66,282**	**2,12,81,29,663**

	DESCRIPTION	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
19	**Employee Benefits Expense**		
	Salary wages including bonus	22,29,449	10,83,114
	Contribution to provident and other fund	1,37,950	1,18,653
	Total	**23,67,399**	**12,01,767**

	DESCRIPTION	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
20	**Finance Cost**		
	Interest on Loan	-	17,39,99,691
	Bank Charges	3,826	36,336
	Total	**3,826**	**17,40,36,027**

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VIRTUOUS TRADECORP PRIVATE LIMITED

Notes forming part of Standalone Statement of Profit and Loss

(Amount in ₹)

	DESCRIPTION	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
21	**Other Expenses**		
	Office and Administration Expenses		
	Legal and Professional	5,35,365	1,42,74,469
	Discount	-	24,96,533
	Commission on Trading	-	98,700
	Rent	2,10,000	2,02,500
	Auditor's Remuneration		
	Audit Fees	57,500	57,500
	For Certification	-	-
	Rates And Taxes	9,042	33,31,768
	Office Expenses	24,639	3,457
	CSR Expense	3,70,000	-
	Miscellaneous Expenses	3,86,543	1,70,292
	Total	**15,93,089**	**2,06,35,219**

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Virtuous Tradecorp Private Limited

22. Statement of Significant Accounting Policies & Notes to Standalone Financial Statements

1. Corporate and General Information

Virtuous Tradecorp Private Limited ("the Company") is domiciled and incorporated on 29th January, 2014 in India. The registered office of Virtuous Tradecorp Private Limited is situated at JSL Complex, O.P. Jindal Marg, Hisar-125005 (Haryana) India.

The Company's the main object to carry on the business of trading of steel products and other activities.

2. Basis of preparation

The Annual financial statement have been prepared complying with all Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2015.

The Significant accounting policies used in preparing the financial statements are set out in Note no. 3 of the Notes to the Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 4 on critical accounting estimates, assumptions and judgements).

3.0 Significant Accounting Policies

3.1 Basis of Measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention.

3.2 Property, plant and equipment

i. Property, plant and equipment are stated cost less accumulated depreciation and impairment losses. Cost comprises of all cost, net of income (if any) incurred to bring the assets to their present location and working condition and other related overheads till such assets are ready for intended use.

ii. Depreciation

Depreciation on property, plant & equipment is provided on straight line method over their useful lives and in the manner specified in Schedule II of the Companies Act, 2013. However, in respect of certain plant & machinery and electric installations, depreciation is provided as per their useful lives assessed on the basis of technical evaluation by the external valuer.

Asset Class	Useful Life
Property, Plant and equipment	
Furniture and Fixtures	8-10 years
Computer	3-5 years

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- The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii. Component accounting

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes there placed part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

iv. Classification of plant & machinery into continuous and non-continuous is made on the basis of technical assessment and depreciation is provided for accordingly.

v. Expenditure during construction/erection period is included under capital work-in-progress and is allocated to the respective fixed assets on completion of construction/erection.

vi. Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from de-recognition are recognized in statement of profit and loss in the year of occurrence.

3.3 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

3.4 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

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Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.
Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Investment in equity shares

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in Other Comprehensive Income.

b. Financial Liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

ii. Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

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Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Trade and other payables
A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3.5 Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

3.6 Taxation

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

3.7 Revenue recognition and other operating income

The Object of the company is to carry on the trading and other activities.

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Sale of products:

- Revenue from the sale of goods and services is recognized when the significant risks and rewards of ownership or effective control of promised goods and services have been transferred to the buyer on satisfaction of performance obligations and no significant uncertainty exists regarding the amount of consideration that will be derived.

- Revenue is measured based on transactions price (excluding any taxes or duties collected on behalf of government which are levied on sales) arrived at by determining fair value of consideration received or receivable after adjusting returns, sales incentive, discounts / rebates etc in exchange of goods and services. Export incentives and other benefits are recognised in the year of export.

- Revenue from other activities is recognized based on the nature of activity, when consideration can be reasonably measured. Certain claims like those relating to railways, insurance, electricity, customs, and excise are accounted for on acceptance/when there is a reasonable certainties.

Other Income

Interest
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend
Dividend income is recognised when the right to receive dividend is established.

3.8 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.9 Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the

New Delhi

Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.10 Investment in Associates

An associate is entity over which the group has significant influence, i.e. the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

3.11 Employees benefits

a) Short term employee benefit
All employees' benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

b) Defined contribution plan
Contributions to the employees' provident fund, national pension scheme and employee's state insurance are recognized as defined contribution plan and charged as expenses in the year in which the employees render the services..

c) Defined benefit plan
The Provident Fund (Funded), Leave Encashment and Gratuity are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods. Past service cost is recognized in the statement of profit and loss in the period of plan amendment.

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Net Interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, gains and losses on curtailments and non-routine settlements.

- Net interest income or expense

d) Long term employee benefit
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

e) Termination benefits
Termination benefits are recognized as an expense in the period in which they are incurred.

The Company shall recognize a liability and expense for termination benefits at the earlier of the following dates:

(i) When the entity can no longer withdraw the offer of those benefits; and
(ii) When the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

3.12 Current versus non-current classification

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates,assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(b) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(c) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

5. Financial risk management

5.1 Financial risk factors

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and other price risks, such as commodity risk Financial instruments affected by market risk include loans and borrowings, deposits, and investments. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as of March 31, 2017.

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ii) Credit risk
Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity risk.
Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Market Risk
The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in interest rates.

Credit risk

The Company is exposed to credit risk from its operating activities, loan to related parties and deposits with banks, and other financial instruments.

- Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

Liquidity risk

The Company's objective is to; at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.. In case of temporary short fall in liquidity to repay the borrowing/operational short fall , the company uses mix of capital infusion and borrowing from its group company. However, the company envisage that such short fall is temporary and the company would generate sufficient cash flows as per approved projections.

Interest rate and currency of borrowings

The below table demonstrate the borrowing of fixed and floating rate of interest*

(Amount in Rs)

	As at 31st March, 2021		
Particulars	**Total Borrowing**	**Floating rate borrowing**	**Fixed rate borrowing**
INR	-	-	-
Total	-	-	-

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(Amount in Rs)

	As at 31st March, 2020		
Particulars	**Total Borrowing**	**Particulars**	**Total Borrowing**
INR	-	INR	-
Total	-	**Total**	-

*There is no floating rate Borrowings therefore there was no interest rate sensitivity.

Capital risk management

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

The Gearing ratio is an under.

(Amount in Rs)

Particulars	**As of March 31, 2021**	**As of March 31, 2020**
Loans and borrowings	-	-
Less: cash and cash equivalents	(76,19,240)	(7,86,09,813)
Net debt	(76,19,240)	(7,86,09,813)
Total capital	65,78,68,31,136	20,60,57,41,874
Capital and net debt	65,77,92,11,895	20,52,71,32,061
Gearing ratio	-	-

6. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

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22. Statement of Significant Accounting Policies & Notes to Standalone Financial Statements

(Amount in Rs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at fair value through OCI				
Investment (In shares - noncurrent)	64,12,14,93,300	64,12,14,93,300	19,90,84,24,653	19,90,84,24,653
Financial assets designated at fair value through Profit and Loss				
Investment (In shares - noncurrent)	11,93,94,250	11,93,94,250	8,93,94,250	8,93,94,250
Financial assets designated at amortised cost				
Investment (In shares - noncurrent)	86,14,98,625	86,14,98,625	86,14,98,625	86,14,98,625
Long Term Loans	2,53,26,28,000	2,53,26,28,000	2,44,62,06,212	2,44,62,06,212
Trade Receivable	2,50,34,853	2,50,34,853	12,32,27,757	12,32,27,757
Cash and bank balances	76,19,240	76,19,240	7,86,09,813	7,86,09,813
Short Term Loans	6,63,10,134	6,63,10,134	16,18,69,714	16,18,69,714
Other Current Assets	1,53,435	1,53,435	3,98,89,012	3,98,89,012
	3,49,32,44,288	**3,49,32,44,288**	**3,71,13,01,133**	**3,71,13,01,133**
Financial liabilities designated at amortised cost				
Trade Payables	-	-	20,269	20,269
Other Financial liabilities	2,42,931	2,42,931	1,80,772	1,80,772
	2,42,931	**2,42,931**	**2,01,041**	**2,01,041**

7. Other disclosures

a) Auditors Remuneration

(Amount in Rs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Audit Fees	50,000	50,000
Tax Audit Fees	7,500	7,500
Total	**57,500**	**57,500**

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8. Related party transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

a) Key Managerial personnel

S. No.	Name	Particulars
1.	Sanjay Kumar Gupta	Director
2.	Mahabir Prashad Gupta	Director

b) Associates

S. No.	Name of the entity	Relationship	Country of Incorporation	Ownership Interest
1.	Shalimar Paints Limited	Associates	India	24.59 %

c) Related Party Transaction:

(Amount in Rs.)

Description	Associates (FY 2020-21)	Associates (FY 2019-20)
Outstanding Balances		
Investment – Shalimar Paints Limited	86,14,98,625	86,14,98,625

9. Segment Reporting

Segment Reporting

i) Information about business segments

The company has two business segments viz. Trading Activities and Investment & Finance. Company's operations are carried out in India and all assets are also located in India, hence, there is no reportable secondary business segment.

ii) Primary business segment

(Amount in ₹)

S. No.	Particulars	Year ended March 31, 2021				Year ended March 31, 2020			
		Trading Activities	Investment and Finance	Un-allocable	Total	Trading Activities	Investment and Finance	Un-allocable	Total
1	**Segment revenue**								
	External turnover	5780,45,417	3466,66,730	-	9247,12,147	21323,99,238	6169,31,221	-	27493,30,459
2	**Segment result before interest, extra ordinary items and taxes**	(93,384)	3460,65,184	(8,14,043)	3451,57,757	24,35,081	5970,70,427	(1,70,292)	5993,35,216
	Less: interest expenses (net)				3,826				1740,36,027
	Profit before taxes				3451,53,931				4252,99,189
	Current tax				871,66,066				295,20,247
	Net profit after tax				2579,87,865				3957,78,942
3	**Other Information**								
	Segment assets	162,48,020	677179,39,010	-	677341,87,030	1854,49,119	234840,08,154	397,45,577	237092,02,850
	Segment liabilities	3,39,674	18981,18,561	488,97,660	19473,55,895	1,86,732	31031,82,809	31031,89,841	62065,59,382

Note: Segments have been identified in line with IND-AS on segment reporting (IND AS-108) taking into account the organisational structure, nature of product and differential risk and returns of these segments.

10 **Employee benefits**

a) **Defined contribution plans: -**

(Amount in ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Contribution to Provident Fund	1,37,950.00	1,18,653.00

b) **Defined benefit plans: -**

Below tables sets forth the changes in the projected benefit obligation for gratuity and amounts recognised in the balance sheet as at March 31, 2021 and March 31, 2020, being the respective measurement dates: -

(Amount in ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Gratuity		
Opening Present value of obligation	9,183.00	-
Current service cost	19,428.00	9,183.00
Interest cost	643.00	-
Benefits paid	-	-
Remeasurement- Actuarial loss/(gain) on obligation	(112.00)	-
Closing Present value of obligation	**29,142.00**	**9,183.00**

Expenses recognised in the Statement of profit & loss

(Amount in ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current service cost	19,428.00	9,183.00
Interest cost	643.00	-
Expenses to be recognised in the Statement of profit & loss	**20,071.00**	**9,183.00**

Expenses recognised in the Other Comprehensive Income

(Amount in ₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Remeasurement - actuarial loss/(gain) on gratuity	(112.00)	-

The principal actuarial assumptions used are set out below: -

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Mortality rate	IALM 2012-14	IALM 2012-14
Discount rate	7.00 % p.a.	7.00 % p.a.
Salary growth rate	5.00% p.a.	5.00% p.a.
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

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The Company' best estimate of contribution during the year: -

(Amount in ₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
For gratuity	22,253.00	19,959.00

Estimate of expected benefit payments (in absolute terms i.e. undiscounted)

(Amount in ₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Year-1	89.00	30.00
Year-2	11.00	3.00
Year-3	11.00	3.00
Year-4	517.00	3.00
Year-5	516.00	155.00
Year-5 onwards	27,998.00	8,989.00

(c) Compensated Absences/Leave Encashment

(Amount in ₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of unfunded obligation	78,641.00	82,252.00
Expenses recognised in Statement of Profit and Loss	50,989.00	82,252.00
Discount Rate (p.a.)	7.00 % p.a.	7.00 % p.a.

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11. Income Tax

a) Income tax expense

(Amount in Rs.)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Current tax	8,68,97,000	2,95,43,000
Deferred tax	(28,354)	(22,753)
Previous year tax adjustment	2,97,420	-
Total tax expenses	**8,71,66,066**	**2,95,20,247**

b) Reconciliation of estimated income tax to income tax expense

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(Amount in Rs.)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Accounting profit before tax (A)	34,51,53,931	42,52,99,189
Enacted tax rate in India (B)	25.17%	25.17%
Expected income tax expense at statutory tax rate (A*B)	(8,68,68,341)	(4,10,30,812)
Tax effect of the amount not deductible for computing taxable income		
Income not chargeable to tax	-	8,53,05,067
Others	(305)	(1,89,71,825)
Effect of Change in tax rate	-	40,378
Tax expense reported	**(8,68,68,646)**	**(2,95,20,247)**

12. Earnings per share

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

(Amount in Rs)

Particulars	31.03.2021	31.03.2020
Profit or (Loss) after Taxation	25,79,87,865	39,57,78,942
Earnings available to Equity Shareholders (A)	25,79,87,865	39,57,78,942
Weighted Average No. of Share-Basic (B)	1,09,164	1,09,164
Add: Diluted Potential Equity Shares	-	-
Weighted Avg. No. of Equity Shares - Diluted (C)	1,09,164	1,09,164
Nominal Value per Share (Rs.)	10	10
Earnings per Share-Basic(Rs) (A/B)	2,363.31	3,625.54

Virtuous Tradecorp Private Limited

22. Statement of Significant Accounting Policies & Notes to Standalone Financial Statements

13. Notes 1 to 22 are annexed and form integral part of Financial Statements.

FOR N.C. AGGARWAL & CO. CHARTERED ACCOUNTANTS FRN-003273N	**SIGNATURE TO NOTE '1' TO '22'**

(G. K. AGGARWAL) Partner M.No.086622	**(BAL KRISHNA JOSHI)** DIRECTOR DIN-08412147	**(MAHABIR PRASHAD GUPTA)** DIRECTOR DIN-06908891

N.C. Aggarwal & Co. New Delhi Chartered Accountants

Place : New Delhi
Dated : 6th September, 2021