

## **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, 2023, 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, 2023, and its profit, total comprehensive loss, 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.



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.



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

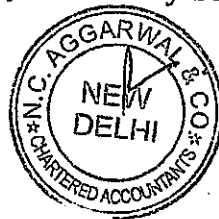
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.



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, 2023, 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 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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, 2023;



- 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;
- (h) The Company has not paid any managerial remuneration for the year ended 31st March, 2023. Hence, the provisions of the Section 197 read with Schedule V to the Act are not applicable to the company.
- (i) As per the management representation we report,
- (i) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- (ii) no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (iii) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material misstatement.
- (j) No dividend has been paid by the company.
- (k) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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



**G. K. Aggarwal**  
Partner  
M. No.086622  
Date: 29<sup>th</sup> August, 2023  
UDIN NO: 23086622BGVJVC3196  
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, 2023)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE) and Intangible assets.
 

(b) As explained to us, the management during the financial year has physically verified the Property, Plant and Equipment (PPE) 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.

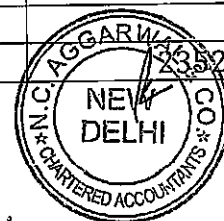
(c) The Company does not have any immovable property wherein reporting requirement with respect to title deed of immovable properties is applicable.

(d) The Company has not revalued its PPE and Intangible assets during the year. Hence, the reporting requirement of para 3(i)(d) of the order is not applicable to the Company.

(e) As explained to us and as per the information and explanations furnished to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Hence, Para 3(i)(e) of the order is not applicable to the company.
2. (a) The Company does not hold any inventories. Accordingly, the provisions of clause 3 (ii) (a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
 

(b) No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of para 3(ii)(b) of the order is not applicable to the Company.
3. (a) In our opinion and According to the information and the explanations given to us, the company has made investment Rs 7090.04 lakhs (Net off sale of Rs 4297.20 Lakhs) in several companies. The company has not given loan, provide guarantee or security to firms, limited liability Partnership or any other parties during the year. However, the company has given loan, provide any guarantee or security to associate and other companies detail are as under:

Particulars	Guarantees or securities (Rs. In Lakhs)	Loans* (Rs. In Lakhs)
Aggregate amount during the year		
- Associates	61662.68	-
- Others	3750.00	5617.24
Balance outstanding as at balance sheet date to whom loan/guarantee issued during the year		
- Associates	61662.68	-
- Others	3750.00	5617.24



- b) As informed to us and as per the information and explanations furnished to us the terms and conditions of loan given are not prejudicial to the Company's interest.
- c) The schedule of repayment of principal has been stipulated where in the payment of interest is accumulated in the principal amount to be repaid with the loan schedule repayment.
- d) As explained to us and as per the information and explanations furnished to us, there is no overdue amount of loans granted beyond ninety days.
- e) As explained to us and as per the information and explanations furnished to us, there are no loan or advances in the nature of loan granted which has fallen due during the year, which has been renewed or extended or fresh loan granted to settle the overdue of the existing loan.
- f) As explained to us and as per the information and explanations furnished to us, the Company has not granted any demand loan or any loan without specifying the period of repayment. Hence, the para 3(iii)(f) of the order is not applicable to the Company.
4. The Company has not granted any loans or given any guarantee and security covered under Section 185 of the Companies Act, 2013. However, company has complied with provisions of section 186 the Companies Act, 2013, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
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.
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, 2023 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. In our opinion and as per the information and explanations furnished to us, there are no unrecorded transactions or transactions disclosed as income in the tax assessments under the Income Tax Act. Hence, the para 3(viii) of the order is not applicable to the Company.
9. (a) In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of loan or other borrowing and payment of interest to any lender. Hence, the para 3(ix) of the order is not applicable to the Company.
- (b) In our opinion, and as per the information and explanations furnished to us, the Company is not willful defaulter by any bank or other financial institution or any other lender.
- (c) In our opinion and as per the information and explanations furnished to us, the Company has not received any term loan during the year. Hence, para 3(ix)(c) of the order is not applicable to the Company.
- (d) In our opinion and as per the information and explanations furnished to us, fund raised on short term basis has not been utilized for long term purposes. Hence, the para 3(ix)(d) of the order is not applicable.
- (e) On the basis of books and records examined by us, the Company has not taken any funds from any entity or person to meet the obligation of its subsidiary.
- (f) On the basis of books and records examined by us and as explained to us, the Company has not raised loan during the year on the pledge of securities held in its subsidiary.
10. (a) The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Hence, the para 3(x) of the order is not applicable to the Company.
- (b) 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 convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, provisions of clause 3 (x)(b) of the Order are not applicable to the Company.
11. (a) 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 by the Company or on the Company has been noticed or reported by the Company.



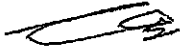


- (b) As informed to us and as per the information and explanation furnished to us, there was no report in prescribed form ADT-4 under sub-section 12 of section 143 of the Companies Act, 2013 required to be filed. Hence, the reporting para 3(xi)(b) of the order is not applicable to the Company.
- (c) No whistle blower complaints were received by the Company. Hence, the reporting para 3(xi)(c) of the order 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 Indian accounting standards. According to Information and explanation given to us, the provisions of Section 177 are applicable to the company.
14. In our opinion and as per the information and explanation furnished to us, the company has an internal audit system commensurate with the size and nature of its business. The report of the internal auditor furnished for the period was considered in framing the opinion.
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. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- (b) In our opinion and as explained to us by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and as per the information and explanation furnished to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence, the reporting para 3(xvi)(c) and (d) of the order is not applicable to the Company.
17. The Company has not incurred any cash loss in the current financial year and in the immediately preceding previous year.



18. There was no resignation of the statutory auditor during the year. Hence, the reporting para 3(xviii) of the order is not applicable to the Company.
19. In our opinion and based on the books and relevant documents and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plan no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. The Company has spent required amount under Corporate Social Responsibility (CSR) on ongoing project.

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



**G. K. Aggarwal**  
Partner  
M. No.086622  
Date: 29<sup>th</sup> August, 2023  
UDIN NO: 23086622BGVJVC3196  
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, 2023

**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, 2023 in 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.



**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, 2023 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



**G. K. Aggarwal**

Partner

M. No.086622

Date: 29<sup>th</sup> August, 2023

UDIN: 23086622BGVJVC3196

Place: New Delhi

**VIRTUOUS TRADECORP PRIVATE LIMITED**

Balance Sheet as at 31st March, 2023

CIN No.U51909HR2014PTC078360

(₹ in Lakhs)

Particulars		Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I ASSETS</b>				
<b>(1) Non-current assets</b>				
	Property, plant and equipment	1	0.30	0.40
	Financial Assets			
	Investments	2	1,228,851.95	1,240,745.81
	Loans and Advances	3	2,352.66	1,856.47
	<b>Total Non-current Assets</b>		<b>1,231,204.91</b>	<b>1,242,602.67</b>
<b>(2) Current assets</b>				
	Financial Assets			
	Trade receivable	4	1,173.75	250.01
	Cash and Cash Equivalents	5	1,241.48	55.31
	Loans and Advances	6	20.48	46.87
	Other Current Assets	7	74.58	3.73
	<b>Total Non-current Assets</b>		<b>2,510.29</b>	<b>355.91</b>
	<b>TOTAL ASSETS</b>		<b>1,233,715.20</b>	<b>1,242,958.58</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
	Share Capital	8	10.92	10.92
	Other Equity	9	1,149,919.32	1,156,724.15
	<b>Total Equity</b>		<b>1,149,930.24</b>	<b>1,156,735.07</b>
<b>(2) Liabilities</b>				
<b>Non Current Liabilities</b>				
	Financial Liabilities			
	Deferred tax liability	10	83,434.09	85,543.87
	Provisions	11	1.97	1.44
	<b>Total Non-current Liabilities</b>		<b>83,436.06</b>	<b>85,545.31</b>
<b>Current liabilities</b>				
	Financial Liabilities			
	Short term borrowings	12	-	351.30
	Trade Payables	13	-	-
	- Due to Micro and Small Enterprises		-	-
	- Trade Payables (including acceptances)		5.58	0.68
	Other current liabilities	14	3.53	9.18
	Provisions	15	0.08	0.06
	Current tax liabilities (net)	16	339.71	316.98
	<b>Total current Liabilities</b>		<b>348.90</b>	<b>678.20</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,233,715.20</b>	<b>1,242,958.58</b>

Significant Accounting policies and Notes to the Financial Statements

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In terms of our report of even date annexed hereto

For N.C. AGGARWAL &amp; CO

Chartered Accountants

Firm Registration No. 003273N

G.K. Aggarwal  
Partner

M. No. 086622

Place : Delhi

Dated: 29th August, 2023



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, 2023**

Particulars		Note No.	Year Ended 31st March, 2023	Year Ended 31st March, 2022
I	Revenue from operations			
II	Other income	17	25,268.78	8,615.16
III	<b>Total Revenue (I+II)</b>	18	13,901.39	6,851.99
IV	<b>EXPENSES</b>		<b>39,170.17</b>	<b>15,467.15</b>
	Purchase of Stock in Trade			
	Employee Benefits Expense	19	25,203.71	8,609.33
	Finance Cost	20	30.98	28.88
	Depreciation and Amortisation Expense	21	0.51	0.03
	Other expenses	1	0.10	0.16
	Office and Administration Expenses	22		
	<b>Total Expenses</b>		<b>365.51</b>	<b>20.54</b>
V	<b>Profit before tax (III-IV)</b>		<b>25,600.81</b>	<b>8,658.94</b>
VI	<b>Tax expense:</b>		<b>13,569.36</b>	<b>6,808.21</b>
	(1) Current tax			
	(2) Deferred tax		3,499.77	1,716.68
	(3) Previous year tax adjustment		(0.04)	0.01
VII	<b>Profit (Loss) for the year after tax (V-VI)</b>		<b>3,499.73</b>	<b>1,716.69</b>
VIII	<b>Other Comprehensive Income</b>		<b>10,069.63</b>	<b>5,091.52</b>
	(i) Re-measurement gain/(loss) on defined benefit plans		(0.05)	(0.02)
	(ii) Equity instruments through other comprehensive income		(18,984.14)	560,338.06
	(iii) Income tax relating to items that will not be reclassified to profit or loss		2,109.73	(66,562.80)
	<b>Total Other comprehensive income (VIII)</b>		<b>(16,874.46)</b>	<b>493,775.24</b>
IX	<b>Total Other comprehensive income (VII+VIII)</b>		<b>(6,804.83)</b>	<b>498,866.76</b>
X	<b>Earnings per share of Face Value of ₹ 10 each</b>			
	(1) Basic		9,224.31	4,664.10
	(2) Diluted		9,224.31	4,664.10

Significant Accounting policies and Notes to the Financials Statements

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In terms of our report of even date annexed hereto

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

G.K. Aggarwal  
Partner

M. No. 086622

Place : Delhi

Dated: 29th August, 2023



*(Signature)*

Mahabir Prashad Gupta  
Director  
DIN: 06908891

*(Signature)*

Bal Krishna Joshi  
Director  
DIN: 08412147

**VIRTUOUS TRADECORP PRIVATE LIMITED****Cash Flow Statement for the year ended 31st March, 2023**

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
	Net Profit/(loss) Before Tax	13,569.36	6,808.21
	Adjustment for:		
	Interest Income	(286.26)	(492.20)
	Depreciation on Property Plant and Equipment	0.10	0.16
	Profit on Mutual Funds	(40.67)	(2.58)
	Provision for doubtful debts and advances	166.15	-
	Provision for doubtful loan	159.22	-
	Dividend Received	(13,532.13)	(6,338.22)
	Operating profit before working capital changes	35.77	(24.63)
	Adjustment for:		
	(Increase)/Decrease in trade receivable and other assets	(1,158.83)	1.04
	Increase/(Decrease) in Other Current Liabilities	(0.24)	2.02
	Cash earned from operations	(1,123.30)	(22.57)
	Direct taxes paid	(3,477.04)	(1,888.68)
	Net cash earned from/ (used in) operating activities	(4,600.34)	(1,911.25)
<b>B.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
	Purchase of Investment	(11,387.24)	(30,936.11)
	Sale of Investment	4,297.20	1,555.23
	Profit on Mutual Funds	40.67	2.58
	Loans and Advances given (Net)	(631.19)	24,086.95
	Repayment of borrowings	(351.30)	-
	Proceed from borrowings	-	351.30
	Interest received	286.23	492.20
	Dividend Received	13,532.13	6,338.22
	Net cash (used in) investing activities	5,786.51	1,890.37
<b>C.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
	Net cash from financing activities	-	-
	Net increase in cash and cash equivalents	1,186.17	(20.88)
	Cash and cash equivalents (opening balance)	55.31	76.19
	Cash and cash equivalents (closing balance)	1,241.48	55.31
		1,186.17	(20.88)

Note:

1 Previous Year figures have been regrouped wherever considered necessary.


In terms of our report of even date annexed hereto

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

G.K. Aggarwal  
Partner  
M. No. 086622  
Place : Delhi



Dated: 29th August, 2023

  
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, 2023**

**A. Equity Share Capital**

(₹ in Lakhs)				
Balance as at April 1, 2021	Changes in equity share capital during FY 2021-22	Balance as at March 31, 2022	Changes in equity share capital during FY 2022-23	Balance as at March 31, 2023
10.92	-	10.92	-	10.92

**B. Other Equity**

(₹ in Lakhs)				
Particulars	Security Premium	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2021	33,172.76	18,273.13	606,411.51	657,857.39
Total Comprehensive Income for the year 2021-22	-	5,091.52	493,775.24	498,866.76
Balance as at 31st March, 2022	33,172.76	23,364.65	1,100,186.74	1,156,724.15
Total Comprehensive Income for the year 2022-23	-	10,069.63	(16,874.46)	(6,804.83)
Addition during the year	-	-	-	-
Balance as at March 31, 2023	33,172.76	33,434.27	1,083,312.28	1,149,919.32

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

G.K. Aggarwal  
 Partner  
 M. No. 086622  
 Place : Delhi  
 Dated: 29th August, 2023



*(Signature)*  
 Mallabir Prashad Gupta  
 Director  
 DIN: 06908891

*(Signature)*  
 Bak Krishna Joshi  
 Director  
 DIN: 08412147



**VIRTUOUS TRADECORP PRIVATE LIMITED**

**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2023**

**1. Property, plant and equipment**

**(₹ in Lakhs)**

<b>Particulars</b>	<b>Furniture and Fixtures</b>	<b>Air Conditions</b>	<b>Computers</b>	<b>Total</b>
<b>Gross Carrying Amount</b>				
As at 1st April, 2021	0.14	0.27	0.75	1.16
Additions	-	-	-	-
Disposals/Adjustments	-	-	-	-
As at 31st March, 2022	0.14	0.27	0.75	1.16
Additions	-	-	-	-
Disposals/Adjustments	-	-	-	-
<b>As at 31st March, 2023</b>	<b>0.14</b>	<b>0.27</b>	<b>0.75</b>	<b>1.16</b>
<b>Accumulated Depreciation</b>				
As at 1st April, 2021	0.03	0.05	0.54	0.61
Charge during the year	0.01	0.03	0.12	0.16
Relating to Disposals/Adjustments	-	-	-	-
As at 31st March, 2022	0.04	0.07	0.65	0.77
Charge during the year	0.01	0.03	0.06	0.10
Relating to Disposals/Adjustments	-	-	-	-
<b>As at 31st March, 2023</b>	<b>0.06</b>	<b>0.10</b>	<b>0.71</b>	<b>0.86</b>
<b>Net Carrying Amount</b>				
As at 31st March, 2022	0.10	0.20	0.10	0.40
As at 31st March, 2023	0.08	0.18	0.04	0.30



**VIRTUOUS TRADECORP PRIVATE LIMITED**

**2. NON-CURRENT INVESTMENTS**

**Non trade Investments**

DETAILS OF INVESTMENTS		AS AT 31ST MARCH, 2023			AS AT 31ST MARCH, 2022		
SR. NO.	PARTICULARS	NO OF SHARE	FACE VALUE PER SHARE	(₹ in Lakhs)	NO OF SHARE	FACE VALUE PER SHARE	(₹ in Lakhs)
I	Associates (measured at cost)						
1	JSL Global Commodities Investment PTE Ltd	20020	US \$ 1	16.74	-	-	-
II	Equity Instruments (measured at Fair Value Through OCI) Quoted equity shares of						
1	Hexa Tradex Limited	1656224	2	2,432.16	1656224	2	2,709.58
2	Jindal Saw Limited	6416568	2	9,361.77	2916568	2	2,627.83
3	Jindal Steel and Power Limited	64395867	1	351,730.23	64395867	1	343,133.38
4	JSW Energy Ltd.	85599613	10	206,166.67	85599613	10	258,682.03
5	JSW Holding Limited	822673	10	31,568.43	822673	10	33,767.85
6	JSW Steel Ltd.	60368250	1	415,393.93	60368250	1	442,287.98
7	Nalwa Sons Investment Limited	571385	10	12,738.46	571385	10	10,112.66
8	JITF Infralogistics Limited	234450	2	190.14	234450	2	231.64
9	Jindal Stainless Limited	54434229	2	157,750.40	54434229	2	110,256.53
10	Shalimar Paints Limited	13354462	2	18,168.75	13354462	2	15,651.43
	Un-quoted equity shares of						
1	JSW Cement Limited	26590226	10	5,918.98	26590226	10	5,692.97
2	JSL Ferrous Limited	2000	10	0.20	-	-	-
II	Convertible Warrants (measured at Fair Value Through OCI)						
1	Shalimar Paints Limited	3065134	2	1,170.11	-	-	-
III	Debt Instruments (measured at amortised cost)						
	7% Cumulative Redeemable Preference Shares						
1	Jindal Petroleum Limited	-	-	-	315000	100	315.00
2	Mineral Management Services India Limited	92800	100	94.74	725000	100	726.94
	7% Non-Cumulative Redeemable Preference Shares						
1	Reward Buildwell Private Limited	200000	100	200.00	200000	100	200.00
2	Worship Exim Private Limited	100000	100	100.00	100000	100	100.00
	0.1% Non Convertible Debentures						
1	OP Steel Trading Private Limited	332750000	10	14,250.00	332750000	10	14,250.00
IV	Investment in Mutual Funds HDFC Mutual Funds - HDFC Overnight Fund (Units 48,077.673 @ NAV Rs 3,328.4373)	-	-	1,600.24	-	-	-
	<b>TOTAL</b>			<b>1,228,851.95</b>			<b>1,240,745.81</b>

**Note :**

- 97,82,609 (March 31, 2022: 97,82,609) shares of Jindal Stainless Limited have been pledged to the lenders of Jindal Stainless Limited to the extent of the liability of Virtuous Tradecorp Private Limited is restricted to the market value of shares.
- 7,35,500 (March 31, 2022: Nil) equity shares of Jindal Steel and Power Limited held by Virtuous Tradecorp Private Limited have been pledged in favour of Kotak Mahindra Bank Limited to secure the credit facilities availed by Lineage Management Services Limited.
- 27,50,000 (March 31, 2022: Nil) equity shares of Jindal Steel and Power Limited; 90,00,000 (March 31, 2022: Nil) equity shares of JSW Energy Limited; and 1,70,00,000 (March 31, 2022: Nil) equity shares of JSW Steel Limited, held by Virtuous Tradecorp Private Limited have been pledged in favour of Vistra ITCL (India) Limited, the Security Agent, to secure the credit facilities availed by JSL Global Commodities Investments Pte. Ltd.
- During the year, the Company has made investment and acquire 20% holding in JSL Global Commodities Investment PTE Ltd.



**VIRTUOUS TRADECORP PRIVATE LIMITED**  
**Notes forming part of Standalone Balance sheet**

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2023	As at 31st March, 2022
3	<b>Long Term Loans and Advances</b>		
	Unsecured, considered good	2,436.88	1,856.47
	Inter-Corporate Loan	(84.22)	
	Less : Provision for doubtful debts		
	<b>Total</b>	<b>2,352.66</b>	<b>1,856.47</b>

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

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2023	As at 31st March, 2022
4	<b>Trade Recievable</b>		
	Unsecured, considered good	1,173.75	83.86
	Unsecured, considered doubtful	166.15	166.15
	Less: Allowance for doubtful debts	(166.15)	-
	<b>Total</b>	<b>1,173.75</b>	<b>250.01</b>

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2023	As at 31st March, 2022
5	<b>Cash and Cash Equivalents</b>		
	Balances with Banks	1,041.32	55.28
	- In Current Accounts	0.16	0.03
	Cash on Hand	200.00	-
	Bank deposits with original maturity of less than three month		
	<b>Total</b>	<b>1,241.48</b>	<b>55.31</b>

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2023	As at 31st March, 2022
6	<b>Short-term Loan and Advances</b>		
	Unsecured ,Considered good	75.00	24.22
	Inter Corporate Loan	(75.00)	-
	Less : Provision for doubtful debts	20.48	22.65
	Input on GST		
	<b>Total</b>	<b>20.48</b>	<b>46.87</b>

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2023	As at 31st March, 2022
7	<b>Other Current Assets</b>		
	Advance to Vendors	14.08	2.43
	Advance recoverable	1.00	1.00
	Interest accrued on Fixed Deposit	0.03	-
	Other Current Assets	59.47	0.30
	<b>Total</b>	<b>74.58</b>	<b>3.73</b>



**VIRTUOUS TRADECORP PRIVATE LIMITED**  
Notes forming part of Standalone Balance sheet

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2023	As at 31st March, 2022		
<b>8</b>	<b>SHARE CAPITAL</b>				
(a)	Authorised Capital 10,00,000 Equity Shares of ₹ 10/- Each	100.00	100.00		
		<b>100.00</b>	<b>100.00</b>		
(b)	Issued, Subscribed and Fully Paid-Up 1,09,164 Equity Shares of ₹ 10/- Each	10.92	10.92		
(c)	Reconciliation of the number of shares Shares outstanding at the beginning of the year	109,164	109,164		
	Add : Issued during the year	-	-		
	Shares outstanding at the end of the year	<b>109,164</b>	<b>109,164</b>		
(d)	Details of shareholders holding more than 5% shares in the company				
		<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>		
	<b>Name of Shareholders</b>	<b>No of Shares held</b>	<b>% of Holding</b>		
		<b>No of Shares held</b>	<b>% of Holding</b>		
	Vistra ITCL (India) Limited (Trustee for Heritage Trust)	59,010	54.06		
	JSW Holdings Limited	18,407	16.86		
	Nalwa Sons Investments Limited	8,524	7.81		
	Hexa tradex Limited	8,189	7.50		
	JSL Overseas Limited	9,164	8.39		
		<b>103,294</b>	<b>94.62</b>		
		<b>103,294</b>	<b>94.62</b>		
(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.				
(f)	Detail of shareholdings of promoter and promoter group				
	Particulars	31st March, 2023		31st March, 2022	
		Number	% of Holding	Number	% of Holding
	Vistra ITCL (India) Limited (Trustee for Heritage Trust)	59010	54.06%	59010	54.06%
	Hexa Tradex Limited	8189	7.50%	8189	7.50%
	Nalwa Sons Investments Limited	8524	7.81%	8524	7.81%
	JSW Holdings Limited	18407	16.86%	18407	16.86%
	Jindal Steel & Power Limited	1447	1.33%	1447	1.33%
	JSL Overseas Limited	9164	8.39%	9164	8.39%
	Smt. Savitri Devi Jindal	10	0.01%	10	0.01%
	Mr. Prithvi Raj Jindal	10	0.01%	10	0.01%
	Mr. Sajjan Jindal	10	0.01%	10	0.01%
	Mr. Ratan Jindal	10	0.01%	10	0.01%
	Mr. Naveen Jindal	10	0.01%	10	0.01%
	Smt. Arti Jindal	10	0.01%	10	0.01%
	P R Jindal HUF	10	0.01%	10	0.01%
	S K Jindal & Sons HUF	10	0.01%	10	0.01%
	R K Jindal & Sons HUF	10	0.01%	10	0.01%
	Naveen Jindal HUF	10	0.01%	10	0.01%
	Smt. Sangita Jindal	10	0.01%	10	0.01%
	Smt. Shallu Jindal	10	0.01%	10	0.01%
	Smt. Deepika Jindal	10	0.01%	10	0.01%
	Mr. Mukesh Sharma (Trustee for O P Jindal Public Welfare Trust)	4283	3.92%	4283	3.92%
	PRJ Family Management Company Private Limited (Trustee for PRJ Holdings Private Trust)	10	0.01%	10	0.01%
	<b>Total</b>	<b>109164</b>	<b>100.00%</b>	<b>109164</b>	<b>100.00%</b>



**VIRTUOUS TRADECORP PRIVATE LIMITED**  
**Notes forming part of Standalone Balance sheet**

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2023	As at 31st March, 2022
9	<b>Other Equity</b>		
A	<b>Reserves and Surplus</b>		
a)	<b>Security Premium</b>		
	Opening Balance	33,172.76	33,172.76
	Movement during the year	-	-
	<b>Closing Security Premium</b>	<b>33,172.76</b>	<b>33,172.76</b>
b)	<b>Surplus - Profit and Loss Account</b>		
	Profit/(Loss) Brought Forward	23,364.65	18,273.13
	Add:- Profit/(Loss) after tax for the year	10,069.63	5,091.52
	<b>Total Surplus - Profit and Loss Account</b>	<b>33,434.28</b>	<b>23,364.65</b>
	<b>Grand Total (a+b)</b>	<b>66,607.04</b>	<b>56,537.41</b>
B	<b>Other Comprehensive Income</b>		
	Equity Instruments through OCI		
	Opening balance	1,100,186.74	606,411.51
	Income/(loss) for the year	(16,874.46)	493,775.24
	<b>Equity Instruments through OCI (B)</b>	<b>1,083,312.28</b>	<b>1,100,186.74</b>
	<b>Total Other Equity (A+B)</b>	<b>1,149,919.32</b>	<b>1,156,724.15</b>

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2023	As at 31st March, 2022
10	<b>Deferred tax liabilities/(assets) (net)</b>		
	<b>A) Deferred tax Liabilities</b>		
	Difference in book base & Tax base of long term Investments	83,434.63	85,544.37
	<b>Gross deferred tax liabilities (A)</b>	<b>83,434.63</b>	<b>85,544.37</b>
	<b>B) Deferred tax assets</b>		
	Temporary disallowance under Income Tax Act, 1961	(0.52)	(0.38)
	Difference in WDV of fixed asset as per books and income tax	(0.02)	(0.12)
	<b>Gross deferred tax assets (B)</b>	<b>(0.54)</b>	<b>(0.49)</b>
	<b>Total</b>	<b>83,434.09</b>	<b>85,543.87</b>

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2023	As at 31st March, 2022
11	<b>Provisions</b>		
	For Gratuity	0.91	0.56
	For Leave Encashment	1.06	0.88
	<b>Total</b>	<b>1.97</b>	<b>1.44</b>

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2023	As at 31st March, 2022
12	<b>Short term borrowings</b>		
	Unsecured, Considered good	-	351.30
	Intercorporate Loan	-	-
	<b>Total</b>	<b>-</b>	<b>351.30</b>



**VIRTUOUS TRADECORP PRIVATE LIMITED****Notes forming part of Standalone Balance sheet**

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2023	As at 31st March, 2022
13	<b>Trade Payables</b>		
	Due to Micro and Small Enterprises	-	-
	Trade Payables (other than micro and small enterprises)*	5.58	0.68
	<b>Total</b>	<b>5.58</b>	<b>0.68</b>

\*There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March, 2023. 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.

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2023	As at 31st March, 2022
14	<b>OTHER CURRENT LIABILITIES</b>		
	Statutory Dues	0.74	0.19
	Advance from Customers	1.72	5.84
	Other liabilities	1.07	3.15
	<b>Total</b>	<b>3.53</b>	<b>9.18</b>

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2023	As at 31st March, 2022
15	<b>Provisions</b>		
	For Gratuity*	0.00	0.00
	For Leave Encashment	0.08	0.06
	<b>Total</b>	<b>0.08</b>	<b>0.06</b>

\* Gratuity as on 31-03-2023 Rs 262/-, as on 31-03-2022 Rs 166/-)

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2023	As at 31st March, 2022
16	<b>Current tax liabilities (net)</b>		
	Provision for taxation	339.71	316.98
	<b>Total</b>	<b>339.71</b>	<b>316.98</b>



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

(₹ in Lakhs)

DESCRIPTION		For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
17	<b>Revenue from operations</b>		
	Sale of Steel (Flat)	25,268.78	8,615.16
	<b>Total</b>	<b>25,268.78</b>	<b>8,615.16</b>

DESCRIPTION		For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
18	<b>Other Income</b>		
	Dividend on Long Term Investment	13,532.13	6,338.22
	Profit on Mutual Funds	40.67	2.58
	Profit on Fair Valuation of Mutual Funds	0.24	-
	Interest Income on		
	Loan	223.46	492.20
	Fixed Deposit	2.09	-
	Non Convertible Debentures	60.72	-
	Cash Discount	42.08	19.00
	<b>Total</b>	<b>13,901.39</b>	<b>6,851.99</b>

DESCRIPTION		For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
19	<b>Purchase of Stock in Trade</b>		
	Purchase of Steel (Flat)	25,203.71	8,609.33
	<b>Total</b>	<b>25,203.71</b>	<b>8,609.33</b>

DESCRIPTION		For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
20	<b>Employee Benefits Expense</b>		
	Salary wages including bonus	29.08	27.25
	Contribution to provident and other fund	1.70	1.63
	Staff Welfare Expenses	0.20	-
	<b>Total</b>	<b>30.98</b>	<b>28.88</b>

DESCRIPTION		For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
21	<b>Finance Cost</b>		
	Interest on Loan	-	-
	Bank Charges	0.51	0.03
	<b>Total</b>	<b>0.51</b>	<b>0.03</b>



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

(₹ in Lakhs)

DESCRIPTION		For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
22	<b>Other Expenses</b>		
	<b>Office and Administration Expenses</b>		
	Legal and Professional	10.69	3.89
	Discount	-	0.74
	Rent	2.33	2.11
	Auditor's Remuneration		
	Audit Fees	0.58	0.58
	Rates And Taxes	0.02	0.01
	Provision for doubtful debts and advances	166.15	-
	Provision for doubtful loan	159.22	-
	Net foreign currency (gain)/loss*	0.00	-
	Travelling Expenses	1.26	-
	Office Expenses	2.20	0.02
	CSR Expense	22.00	12.00
	Miscellaneous Expenses	1.06	1.20
	<b>Total</b>	<b>365.51</b>	<b>20.54</b>

\* Net foreign currency loss as on 31-03-2023 Rs 47/-)





## **1. Corporate and General Information**

Virtuous Tradecorp Private Limited ("the Company") is domiciled and incorporated on 29<sup>th</sup> 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.

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses significant additional disclosure requirements and includes certain changes to the existing disclosures. The Company has applied and incorporated the requirements of amended Division II of Schedule III of the Companies Act, 2013 while preparing these standalone financial statements based on available information including exposure draft of revised guidance note on Division II- Ind AS schedule III of the Companies Act, 2013 issued by the corporate laws & corporate governance committee of the Institute of Chartered Accountants India (ICAI).

## **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
<b>Property, Plant and equipment</b>	
Furniture and Fixtures	10 years
Computer	3 years

- 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.



**Virtuous Tradecorp Private Limited**  
**23. Statement of Significant Accounting Policies & Notes to Standalone Financial Statements**

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.

**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.

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.

#### **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 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 associate 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.

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.

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.

### **3.13 Recent accounting pronouncements**

New and amended standards applied

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

Ind AS -1 Presentation of Financial Statements - This amendments requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date of adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendments and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS - 8 Accounting Policies, Changes in Accounting Estimates and Errors - This amendments 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 amendments is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendments and there is no impact on its standalone financial statements.

Ind AS 12-Income Taxes-This amendment has narrowed the scope of 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 statement.





**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.

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\*

**(Rs in Lakhs)**

<b>As at 31<sup>st</sup> March, 2023</b>			
<b>Particulars</b>	<b>Fixed rate borrowing</b>	<b>Floating rate borrowing</b>	<b>Total borrowing</b>
INR	-	-	-
<b>Total</b>	-	-	-



(Amount in Lakhs)

As at 31 <sup>st</sup> March, 2022			
Particulars	Fixed rate borrowing	Floating rate borrowing	Total borrowing
INR	351.30	-	351.30
<b>Total</b>	<b>351.30</b>	<b>-</b>	<b>351.30</b>

\*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.

Particulars	(Rs in Lakhs)	
	As of March 31, 2023	As of March 31, 2022
Loans and borrowings	-	351.30
Less: cash and cash equivalents	(1,241.47)	(55.31)
Net debt	(1,241.47)	295.99
Total capital	11,49,930.24	11,56,735.07
Capital and net debt	11,48,688.76	11,57,031.06
<b>Gearing ratio</b>	<b>(0.11%)</b>	<b>0.03%</b>

### 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.



(Rs in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial assets designated at fair value through OCI</b>				
Investment (In shares - noncurrent)	1,211,419.91	1,211,419.91	1,225,153.87	1,225,153.87
<b>Financial assets designated at amortised cost</b>				
Investment (In shares - non-current)	16,244.98	16,244.98	15,591.94	15,591.94
<b>Financial assets designated at amortised cost</b>				
Investment (In shares - noncurrent)	16.74	16.74	-	-
Long Term Loans	2,352.66	2,352.66	1,856.47	1,856.47
Trade Receivable	1,173.75	1,173.75	250.01	250.01
Cash and bank balances	1,241.48	1,241.48	55.31	55.31
Short Term Loans	20.48	20.48	46.87	46.87
Other Current Assets	74.58	74.58	3.73	3.73
	<b>1,232,544.59</b>	<b>1,232,544.59</b>	<b>1,242,958.19</b>	<b>1,242,958.19</b>
<b>Financial liabilities designated at amortised cost</b>				
Short term borrowings	-	-	351.30	351.30
Trade Payables	5.58	5.58	0.68	0.68
Other Financial liabilities	3.53	3.53	9.18	9.18
	<b>9.11</b>	<b>9.11</b>	<b>9.86</b>	<b>9.86</b>

7. Other disclosures

a) Auditors Remuneration

(Rs in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Audit Fees	0.50	0.50
Tax Audit Fees	0.08	0.08
<b>Total</b>	<b>0.58</b>	<b>0.58</b>



**Virtuous Tradecorp Private Limited**  
**23. Statement of Significant Accounting Policies & Notes to Standalone Financial Statements**

**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 exists 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) Associate**

JSL Global Commodities Investment PTE Ltd (w.e.f. 15<sup>th</sup> July, 2022)

(Rs in Lakhs)

Particulars	FY 2022-23	FY 2021-22
<b>Transaction during the year</b>		
<b>Investment in equity shares</b>		
JSL Global Commodities Investment PTE Ltd	16.74	-
<b>Balances outstanding at the year end</b>		
<b>Investment in equity shares</b>		
JSL Global Commodities Investment PTE Ltd	16.74	-

**9. Segment Reporting**

**i) Information about business segments**

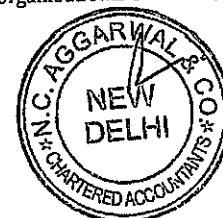
The company has two business segments viz. Trading Activities and Investment & Finance. Company's operations are carried out in India and all assets are also located in India, hence, there is no reportable secondary business segment.

**ii) Primary business segment**

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2023				Year ended March 31, 2022			
		Trading Activities	Investment and Finance	Un-allocable	Total	Trading Activities	Investment and Finance	Un-allocable	Total
1	Segment revenue External turnover	25,310.86	13,859.31	-	39,170.17	8,615.16	6,851.99	-	15,467.15
2	Segment result before interest, extra ordinary items and taxes	81.28	13,522.95	(34.36)	13,569.87	18.05	6,803.96	(13.77)	6,808.24
	Less: interest expenses (net)				0.51				0.03
	Profit before taxes				13,569.36				6,808.21
	Current tax				3,499.73				1,716.68
	Net profit after tax				10,069.63				5,091.52
3	Other information								
	Segment assets	1,115.64	1,231,391.23	1,208.32	1,233,715.20	34.36	1,242,815.29	108.94	1,242,958.58
	Segment liabilities	8.70	83,436.55	339.70	83,784.95	5.33	85,901.20	316.98	86,223.51

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. Ageing of Trade Payables

As at 31st March, 2023 (₹ in Lakhs)

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4.90	0.68	-	-	5.58
(iii) Disputed dues-MSME and	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	<b>4.90</b>	<b>0.68</b>	-	-	<b>5.58</b>

As at 31st March, 2022 (₹ in Lakhs)

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	0.68	-	-	-	0.68
(iii) Disputed dues-MSME and	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	<b>0.68</b>	-	-	-	<b>0.68</b>

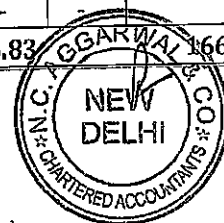
11. Ageing of Trade Receivable

As at 31st March, 2023 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	1,165.78	-	7.97	-	1,173.75
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	166.15	166.15
Less: Allowance for doubtful debts	-	-	-	-	(166.15)	(166.15)
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	-	<b>1,165.78</b>	-	<b>7.97</b>	-	<b>1,173.75</b>

As at 31st March, 2022 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	77.03	6.83	-	166.15	250.01
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	-	<b>77.03</b>	<b>6.83</b>	-	<b>166.15</b>	<b>250.01</b>



**Virtuous Tradecorp Private Limited**  
**23. Statement of Significant Accounting Policies & Notes to Standalone Financial Statements**

**12. Income Tax**

**a) Income tax expense**

(Rs in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Current tax	3,499.77	1,716.68
Deferred tax	(0.04)	(0.01)
Previous year tax adjustment	-	-
<b>Total tax expenses</b>	<b>3,499.73</b>	<b>871.67</b>

**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)

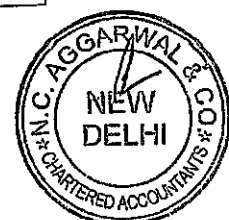
Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Accounting profit before tax (A)	13,569.36	6,808.21
Enacted tax rate in India (B)	25.17%	25.17%
Expected income tax expense at statutory tax rate (A*B)	(3,415.14)	(868.68)
<b>Tax effect of the amount not deductible for computing taxable income</b>		
Income not chargeable to tax	-	-
Others	(84.59)	(0.29)
Effect of Change in tax rate	-	-
<b>Tax expense reported</b>	<b>(3,499.73)</b>	<b>(1,716.68)</b>

**13. 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:

(Rs in Lakhs)

Particulars	31.03.2023	31.03.2022
Profit or (Loss) after Taxation	10,069.63	5,091.52
Earnings available to Equity Shareholders (A)	10,069.63	5,091.52
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)	9,224.31	4,664.10
Earnings per Share-Diluted(Rs) (A/C)	9,224.31	4,664.10



14. Disclosure relating to Expenditure towards Corporate Social Responsibility

The details of expenditure on Corporate Social Responsibility (CSR) activities as per Section 135 of the Companies Act, 2013 read with schedule VII are as below: -

Sr No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Gross amount required to be spent by the Company during the year	17.86	11.37
2	Set-off of excess amount spent towards CSR in previous financial year	-	-
3	<b>Amount of expenditure incurred on:</b>		
	i. Construction/acquisition of any asset	-	-
	ii. On purpose other than (i) above	22.00	12.00
4	<b>Nature of activities:</b>		
	Promoting education & enhancing vocational skills	7.42	-
	Promoting gender equality & empowering women	-	6.95
	Promoting preventive health care	7.52	5.00
	Emergencies and relief work	6.06	-
	Promoting sports	1.00	-
	Administration expenditure	-	0.05
5	Excess CSR amount spent during the year	-	-
6	Shortfall at the end of the year	-	-
7	Cumulative excess CSR amount spent	-	-

15. Employee benefits

Employee benefits

a) Defined contribution plans: -

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contribution to Provident Fund	1.70	1.63





**Virtuous Tradecorp Private Limited**  
**23. Statement of Significant Accounting Policies & Notes to Standalone Financial Statements**

**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, 2023 and March 31, 2022, being the respective measurement dates: -

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>Gratuity</b>		
<b>Opening Present value of obligation</b>	0.56	0.29
Current service cost	0.26	0.23
Interest cost	0.04	0.02
Benefits paid	-	-
Remeasurement- Actuarial loss/(gain) on obligation	0.05	-0.00
<b>Closing Present value of obligation</b>	<b>0.91</b>	<b>0.56</b>

**Expenses recognised in the Statement of profit & loss**

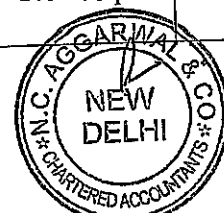
Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	0.26	0.23
Interest cost	0.04	0.02
<b>Expenses to be recognised in the Statement of profit &amp; loss</b>	<b>0.30</b>	<b>0.25</b>

**Expenses recognised in the Other Comprehensive Income**

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Remeasurement - actuarial loss/(gain) on gratuity	0.05	0.02

The principal actuarial assumptions used are set out below: -

Particulars	For the year ended March 31,	
	2023	2022
Mortality rate	IALM 2012-14 7.50% p.a.	IALM 2012-14 7.25 % p.a.
Discount rate	5.00% p.a.	5.00% p.a.
Salary growth rate	5.00% p.a.	5.00% p.a.
Withdrawal rate (Per Annum)		



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

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
For gratuity	0.33	0.27

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

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Year-1	0.00	0.00
Year-2	0.02	0.00
Year-3	0.02	0.01
Year-4	0.02	0.01
Year-5	0.02	0.01
Year-5 onwards	0.84	0.53

(c) **Compensated Absences/Leave Encashment**

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of unfunded obligation	1.14	0.94
Expenses recognised in Statement of Profit and Loss	0.50	0.50
Discount Rate ( p.a.)	7.50 % p.a.	7.25 % p.a.

## 16. Additional Regulatory Information

- i. The company does not have any immovable property and hence reporting requirements with respect to title deed and revaluation of immovable properties in not applicable.
- ii. The Company has not taken loan from banks or financial institutions on the basis of security of current assets.
- iii. The company has not granted any loan to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- iv. The company does not have Capital Work in Progress (CWIP) and Intangible assets under development during the year. Hence, disclosure of ageing schedule is not applicable.



- v. No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vi. Company is not declared wilful defaulter by any bank or financial institution or other lender.
- vii. The company does not have transaction with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- viii. The Company do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- ix. The company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- x. There is no Scheme of Arrangements has been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- xi. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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.
- xii. The company has not received 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 group shall:
- 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 on behalf of the ultimate beneficiaries
- xiii. No income has been surrendered or disclosed for which transaction was not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant).
- xiv. There is no transaction related to Crypto Currency or Virtual Currency.
- xv. During the year, the Company doesn't fulfil the threshold limit criteria covered under section 135 of the Companies Act, 2013. Therefore the provision related to Corporate Social Responsibility is not applicable to the company.
- xvi. The company doesn't have any contingent liabilities or commitments.
- xvii. There is no amounts outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) to the extent of information available with the Company.



**Virtuous Tradecorp Private Limited**  
**23. Statement of Significant Accounting Policies & Notes to Standalone Financial Statements**

**Xviii Financial Ratios**

S.No	Ratio	31-Mar-23	31-Mar-22	% change	Reason for variance more than 25%
1	Current ratio	7.19	0.52	1271%	Movement in ratio due to increase in Trade Receivable and decrease in current borrowings.
2	Debt- Equity Ratio	-0.00	0.00	0%	NA
3	Debt Service Coverage ratio	-	-	0%	NA
4	Return on Equity ratio	0.01	0.01	56%	Movement in ratio due to increase in Net Profits after taxes.
5	Inventory Turnover ratio	-	-	0%	Not Applicable
6	Trade Receivable Turnover Ratio	1.87	0.15	1180%	Movement in ratio due to increase in Trade Receivable from previous year.
7	Trade Payable Turnover Ratio	-	-	0%	NA
8	Net Capital Turnover Ratio	0.03	0.01	155%	Movement in ratio due to increase in Net Profits after taxes.
9	Net Profit ratio	0.26	0.33	-22%	NA
10	Return on Capital Employed	0.01	-	0%	NA
11	Return on Investment	0.01	0.01	0%	NA



**Virtuous Tradecorp Private Limited**

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

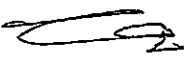
Formulae for computation of ratios are as follows :

- (a) Current Ratio : Current assets / Current liabilities  
(b) Debt Equity Ratio : Total Debt/ Net Worth  
Total Debt : Secured Loans + Unsecured Loans - Liquid investments  
Net Worth : Equity Share Capital + Reserves (Excluding Revaluation Reserve)  
(c) Debt Service Coverage Ratio : EBDIT / (Finance costs + Principal repayment of long term debt during the period)  
(d) Return on Equity Ratio = Net Income/Shareholder's equity  
Net Income : Profit after tax  
Shareholder's equity : Equity Share Capital + Reserves (Excluding Revaluation Reserve)  
(e) Net capital turnover ratio : Total Turnover / Shareholder's equity  
(f) Net capital turnover ratio : Total Turnover / Shareholder's equity  
Shareholder's equity : Equity Share Capital + Reserves (Excluding Revaluation Reserve)  
(g) Net Profit ratio : Net Profit/Net Sales  
(h) Return on Capital employed: EBIT/ Capital employed  
EBIT : (Profit before tax + finance cost)  
Capital employed : (Total Assets - Current Liability)

17. Notes 1 to 23 are annexed and form integral part of Financial Statements.

**FOR N.C. AGGARWAL & CO.**  
CHARTERED ACCOUNTANTS  
FRN-003273N

**SIGNATURE TO NOTE '1' TO '23'**

  
**(G. K. AGGARWAL)**  
Partner  
M.No.086622

Place : Delhi  
Dated : 29<sup>th</sup> August 2023



  
**(BAL KRISHNA JOSHI)**  
DIRECTOR  
DIN-08412147

  
**(MAHABIR PRASHAD GUPTA)**  
DIRECTOR  
DIN-06908891