

# VIRTUOUS TRADECORP PRIVATE LIMITED

(CIN: U51909HR2014PTC078360)

**Regd. Office:** JSL Complex, O.P. Jindal Marg, Hisar-125005 (Haryana), India;

**Phone No:** 01662-222477; **Email:** virtuousradecorp@gmail.com;

**Website:** www.virtuousradecorp.com

May 30, 2024

BSE Ltd.

Corporate Relationship Department,

1st Floor, New Trading Ring,

Rotunda Building, P J Towers,

Dalal Street, Fort, Mumbai – 400 001

Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Security Code: 975441**

## **Sub.: Outcome of Board under Regulation 50 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

This is in continuation to our letters dated 28<sup>th</sup> March, 2024 and 23<sup>rd</sup> May, 2024.

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Virtuous Tradecorp Private Limited ("the Company") at its meeting held today, i.e. 30<sup>th</sup> May, 2024, inter alia considered and approved audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2024.

We also hereby declare that M/s. N C Aggarwal & Co, Statutory Auditors of the Company have given un-modified opinion for the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2024.

The financial results will be published in the newspapers in terms of Regulation 52(8) of SEBI Listing Regulations.

In relation to the above, we are pleased to enclose herewith the following:

- Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2024 along with Auditors' Report thereon:-**Annexure-1**
- Statement of utilization of issue proceeds under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and Statement disclosing Nil material deviation in the use of issue proceeds from the objects of the issue under Regulation 52(7A) of SEBI LODR:-**Annexure-2**
- Intimation under Regulation 54 of SEBI( Listing Obligations and Disclosure Requirements) Regulations, 2015-Security cover certificate for the quarter ended 31<sup>st</sup> March, 2024:-**Annexure-3**
- Intimation under regulation 52(4) and 52(6) of SEBI( Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31<sup>st</sup> March, 2024:-**Annexure-4**

The meeting commenced at 5.30 p.m. and concluded at 7.00 p.m.

You are requested to take the above information on record.

Thanking You,

Yours Faithfully,

For **Virtuous Tradecorp Private Limited**

**(Bhartendu Harit)**  
**Director**

**Independent Auditor's Report on the Audited Standalone Financial Results for the quarter and year ended on 31st March, 2024 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:**

**To**  
**The Board of Directors of**  
**VIRTUOUS TRADECORP PRIVATE LIMITED**

**Opinion**

We have audited the accompanying Statement of quarterly and year to date standalone financial results of **VIRTUOUS TRADECORP PRIVATE LIMITED** ("the Company") for the quarter and the year ended 31st March, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

1. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - (i) is presented in accordance with the requirements of Listing Obligations in this regard, and;
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2024.

**Basis for Opinion**

2. We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditors Responsibility for the Audit of the Standalone Financial Results" section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide basis for our opinion on the annual financial results.

**Management Responsibilities for the Standalone Financial Results**

3. The annual standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors of the company are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the recognition and measurement principles laid down applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India and other accounting principles generally accepted in



India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 for the Audit of the Standalone Financial Results**

4. Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the statement.

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 Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results 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 statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Other Matters**

5. The statement includes the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of full financial year ended 31st March 2024 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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



**(G. K. Aggarwal)**

Partner

M. No.086622

Place: New Delhi

Dated: 30<sup>th</sup> May, 2024

UDIN: 24086622BKA0YH2544

## Virtuous Tradecorp Private Limited

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### STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sl. No	Particulars	(₹ In lakhs)				
		Quarter ended 31.03.2024 Audited	Quarter ended 31.12.2023 Unaudited	Quarter ended 31.03.2023 Audited	Year ended 31.03.2024 Audited	Year ended 31.03.2023 Audited
<b>1</b>	<b>Revenue from operations :</b>					
	Revenue from operations	3,735.45	3,660.46	6,721.07	8,350.12	25,268.78
	<b>Total revenue from operations</b>	<b>3,735.45</b>	<b>3,660.46</b>	<b>6,721.07</b>	<b>8,350.12</b>	<b>25,268.78</b>
<b>2</b>	Other income	150.03	630.02	232.47	7,651.58	13,901.39
<b>3</b>	<b>Total Income (1+2)</b>	<b>3,885.48</b>	<b>4,290.48</b>	<b>6,953.54</b>	<b>16,001.70</b>	<b>39,170.17</b>
<b>4</b>	<b>Expenses:</b>					
	(a) Purchase of Stock in Trade	3,661.98	3,596.03	6,735.10	8,196.83	25,203.71
	(b) Employee benefits expenses	13.49	8.22	10.90	36.40	30.98
	(c) Finance cost	586.56	0.00	0.02	586.78	0.51
	(d) Depreciation and amortisation expense	0.02	-	0.08	0.04	0.10
	(e) Other expenses	60.35	8.93	338.10	95.82	365.51
	<b>Total Expenses</b>	<b>4,322.40</b>	<b>3,613.18</b>	<b>7,084.20</b>	<b>8,915.87</b>	<b>25,600.81</b>
<b>5</b>	<b>Profit before exceptional items and tax (3- 4)</b>	<b>(436.92)</b>	<b>677.30</b>	<b>(130.66)</b>	<b>7,085.83</b>	<b>13,569.36</b>
<b>6</b>	Exceptional Items	-	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>(436.92)</b>	<b>677.30</b>	<b>(130.66)</b>	<b>7,085.83</b>	<b>13,569.36</b>
<b>8</b>	<b>Tax expenses</b>					
	- Current tax	(108.03)	184.64	51.63	1,780.51	3,499.77
	- Deferred tax	(0.18)	(0.04)	0.02	(0.33)	(0.04)
	- Income tax earlier years	-	-	-	4.41	-
	<b>Total tax expenses</b>	<b>(108.21)</b>	<b>184.60</b>	<b>51.65</b>	<b>1,784.59</b>	<b>3,499.73</b>
<b>9</b>	<b>Profit for the period (7-8)</b>	<b>(328.71)</b>	<b>492.70</b>	<b>(182.31)</b>	<b>5,301.24</b>	<b>10,069.63</b>
<b>10</b>	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss in subsequent periods					
	(a) Remeasurement of defined benefit plans	(0.18)	-	(0.05)	(0.18)	(0.05)
	(b) Fair value changes in equity instruments through Other Comprehensive Income					
	Realised Gain	3,333.09	-	-	3,333.09	-
	Unrealised Gain/ (Loss)	357,666.76	(4,944.06)	(85,819.36)	807,699.13	(18,984.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(41,289.73)	565.60	9,253.61	(92,739.72)	2,109.73
	<b>Other Comprehensive Income (i-ii)</b>	<b>319,709.94</b>	<b>(4,378.46)</b>	<b>(76,565.80)</b>	<b>718,292.32</b>	<b>(16,874.46)</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>319,381.23</b>	<b>(3,885.76)</b>	<b>(76,748.11)</b>	<b>723,593.56</b>	<b>(6,804.83)</b>
<b>12</b>	<b>Paid up Equity Share Capital (face value of ₹10 per share)</b>	<b>10.92</b>	<b>10.92</b>	<b>10.92</b>	<b>10.92</b>	<b>10.92</b>
<b>13</b>	<b>Other Equity</b>				<b>1,873,512.87</b>	<b>1,149,919.32</b>
<b>14</b>	<b>Earnings per Share (in ₹) (Not annualised)</b>					
	Basic - ₹	(301.12)	451.34	(167.00)	4,856.21	9,224.31
	Diluted - ₹	(301.12)	451.34	(167.00)	4,856.21	9,224.31



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### Standalone Statement of assets and liabilities

(₹ in Lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>I</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	Property, plant and equipment	0.26	0.30
	Financial Assets		
	Investments	2,074,582.25	1,228,851.95
	Loans and Advances	4,564.87	2,352.66
	<b>Total Non-current Assets</b>	<b>2,079,147.38</b>	<b>1,231,204.91</b>
(2)	<b>Current assets</b>		
	Financial Assets		
	Trade receivable	762.63	1,173.75
	Cash and Cash Equivalents	11,643.08	1,241.48
	Loans and Advances	-	-
	Other Financial Assets	66.63	54.68
	Other Current Assets	130.99	40.38
	<b>Total Current Assets</b>	<b>12,603.33</b>	<b>2,510.29</b>
	<b>TOTAL ASSETS</b>	<b>2,091,750.71</b>	<b>1,233,715.20</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	Share Capital	10.92	10.92
	Other Equity	1,873,512.87	1,149,919.32
	<b>Total Equity</b>	<b>1,873,523.79</b>	<b>1,149,930.24</b>
(2)	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	Financial Liabilities		
	Deferred tax liability	175,365.72	83,434.09
	Provisions	3.20	1.97
	<b>Total Non-current Liabilities</b>	<b>175,368.92</b>	<b>83,436.06</b>
	<b>Current liabilities</b>		
	Financial Liabilities		
	Short term borrowings	42,500.00	-
	Trade Payables		
	- Due to Micro and Small Enterprises	-	-
	- Trade Payables (including acceptances)	0.02	5.58
	Other Financial Liabilities	341.04	0.94
	Other current liabilities	11.34	2.59
	Provisions	0.11	0.08
	Current tax liabilities (net)	5.49	339.71
	<b>Total current Liabilities</b>	<b>42,858.00</b>	<b>348.90</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,091,750.71</b>	<b>1,233,715.20</b>



Notes :

1 Standalone segment wise revenue, result, total assets and total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

S. No.	Particulars	(₹ in Lakhs)				
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment revenue</b>					
	Trading of goods	3,735.45	3,660.46	6,721.07	8,350.12	25,268.78
	Investment & Finance	150.03	630.02	232.47	7,651.58	13,901.39
	<b>Total segment revenue</b>	<b>3,885.47</b>	<b>4,290.48</b>	<b>6,953.54</b>	<b>16,001.71</b>	<b>39,170.17</b>
	Less: Inter-segment revenue	-	-	-	-	-
	<b>Revenue as per the Statement Profit and Loss</b>	<b>3,885.47</b>	<b>4,290.48</b>	<b>6,953.54</b>	<b>16,001.71</b>	<b>39,170.17</b>
2	<b>Segment results (Profit/ (loss) before tax)</b>					
	Trading of goods	73.47	64.43	(14.03)	153.30	65.07
	Investment & Finance	(510.38)	612.87	(116.63)	6,932.53	13,504.29
	<b>Profit before tax</b>	<b>(436.92)</b>	<b>677.30</b>	<b>(130.66)</b>	<b>7,085.83</b>	<b>13,569.36</b>
3	<b>Segment assets</b>					
	Trading of goods	888.27	1,733.45	1,208.32	888.27	1,208.32
	Investment & Finance	2,090,862.44	1,688,009.23	1,232,506.89	2,090,862.44	1,232,506.89
	Unallocated	-	-	-	-	-
	<b>Total assets</b>	<b>2,091,750.71</b>	<b>1,689,742.68</b>	<b>1,233,715.20</b>	<b>2,091,750.71</b>	<b>1,233,715.20</b>
4	<b>Segment liabilities</b>					
	Trading of goods	3.93	5.45	7.29	3.93	7.29
	Investment & Finance	218,214.18	134,886.55	83,435.89	218,214.18	83,435.89
	Unallocated	8.81	708.09	341.78	8.81	341.78
	<b>Total liabilities</b>	<b>218,226.92</b>	<b>135,600.09</b>	<b>83,784.96</b>	<b>218,226.92</b>	<b>83,784.96</b>

- The above standalone financial results of Virtuoustradecorp Private Limited ('the Company') have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)'), as amended and in accordance with Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2024 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- The above standalone financial results have been approved by the Board of Directors at their meeting held on 30th May 2024. The statutory auditors of the Company has carried out audit of the aforesaid results.
- The figures for the quarters ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of full financial years and unaudited year to date figures upto 31 December 2023 and 31 December 2022 respectively.
- The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI Circular dated 5th July 2016. The Company has identified the Primary Segment as Trading of goods and Secondary Segment as Investment & Finance. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- As per MCA notification GSR 574 (E ) dated August 16, 2019 read with MCA notification dated February 19, 2021 on the Companies (specification of definitions) Rules, 2014, Debenture Redemption Reserve (DRR) is created at 10% of Outstanding value of debentures.
- The Listed Redeemable Non-convertible Debentures are secured by way of pledge created on the relevant Equity shares of JSW Steel Limited, Jindal Steel & Power Limited and JSW Energy Limited by the Company.
- The above audited financial results (Standalone) will be available on our website [www.virtuoustradecorp.com](http://www.virtuoustradecorp.com).
- Previous period's figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of the Board of Directors  
Virtuoustradecorp Private Limited

Bhartendu Harit  
Director  
DIN 09000267

Place: New Delhi  
Date: 30th May, 2024



# Virtuous Tradecorp Private Limited

CIN: U51909HR2014PTC078360

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

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
	Net Profit/(loss) Before Tax	7,085.83	13,569.36
	Adjustment for:		
	Interest Income		(286.26)
	Depriciation on Property Plant and Equipment	(409.25)	0.10
	Interest Expense	0.04	-
	Profit on Mutual Funds	340.06	(40.67)
	Provision for doubtful debts and advances	(92.20)	166.15
	Provision for doubtful loan	-	159.22
	Dividend Received	-	(7,150.13)
	Operating profit before working capital changes	(225.65)	35.77
	Adjustment for:		
	(Increase)/Decrease in trade recievable and other assets	308.57	(1,158.83)
	Increase/(Decrease) in Other Current Liabilities	4.34	(0.24)
	Cash earned from operations	87.27	(1,123.30)
	Direct taxes paid	(2,926.94)	(3,477.04)
	Net cash earned from/ (used in) operating activities	(2,839.67)	(4,600.34)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
	Purchase of Investment	(46,722.37)	(11,387.24)
	Sale of Investment	12,116.48	4,297.20
	Profit on Mutual Funds	-	40.67
	Loans and Advances given (Net)	(2,212.20)	(631.19)
	Repayment of borrowings	-	(351.30)
	Proceed from issue of NCDs	42,500.00	-
	Interest received	409.25	286.23
	Dividend Received	7,150.13	13,532.13
	Net cash (used in) investing activities	13,241.28	5,786.51
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
	Net cash from financing activities	-	-
	Net increase in cash and cash equivalents	10,401.61	1,186.17
	Cash and cash equivalents (opening balance)	1,241.47	55.31
	Cash and cash equivalents (closing balance)	11,643.08	1,241.48
		10,401.61	1,186.17



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## Virtuous Tradecorp Private Limited

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended March 31, 2024

Sr No	Particulars	Quarter ended 31.03.2024	Quarter ended 31.12.2023	Quarter ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
1	<b>Debt Equity Ratio</b> (Total Borrowings / Total Equity)	0.02	-	-	0.02	-
2	<b>Debt service coverage ratio (not annualised)</b> { Profit before Tax, Depreciation, Net Finance Charges / (Net Finance Charges+ Long Term Borrowings scheduled principal repayments	(0.28)	-	-	21.84	-
3	<b>Interest service coverage ratio (not annualised)</b> { Profit before Tax, exceptional items, Depreciation, Net Finance Charges/ Net Finance Charges}	(0.28)	-	-	21.84	-
4	<b>Current Ratio</b> (Current Assets/ Current Liabilities)	0.29	6.51	7.19	0.29	7.19
5	<b>Long term debt to working capital</b> (Non-current borrowings+ Current maturities of long term borrowings)/ (Current Assets - (Current liabilities - Current maturities of long term borrowings))	-	-	-	-	-
6	<b>Bad debts to Accounts receivable ratio</b> (Bad debts/ Trade receivables)	-	-	-	-	-
7	<b>Current liability ratio</b> (Current Liabilities/Total Liabilities)	0.20	0.01	0.00	0.20	0.00
8	<b>Total debts to total assets</b> (Total borrowings/ Total Assets)	0.02	-	-	0.02	-
9	<b>Trade receivables turnover (no. of days)</b> (Average Trade receivables/ Gross Sales * No of days)	94.60	140.02	38.66	42.32	10.28
10	<b>Inventory turnover (no. of days)</b> (Average inventory/ (Cost of materials consumed+ Purchases of stock-intrade + Changes in inventories+ Power and fuel+ Stores & spares consumed+ Repairs & Maintenance+ Other Manufacturing expenses) X No. of days)	-	-	-	-	-
11	<b>Operating EBITDA Margin(%)</b> (Profit before depreciation, interest, tax and exceptional items less other Income/ revenue from operations)	-3%	19%	-2%	89%	54%
12	<b>Net Profit Margin (%)</b> {(Net profit/ (loss) for the period/ year)/ revenue from operations}}	-9%	13%	-3%	63%	40%
13	<b>Paid up Equity Share Capital (Rs in Lakhs)</b> (face value of Rs.10 per share)	10.92	10.92	10.92	10.92	10.92
14	<b>Other Equity excluding Revaluation Reserves (Rs in Lakhs)</b>	1,873,512.87	1,554,131.65	1,149,919.32	1,873,512.87	1,149,919.32
15	<b>Debenture Redemption Reserve (Rs in Lakhs)</b>	4,250.00	-	-	4,250.00	-
16	<b>Networth (As per Companies Act 2013) (Rs in Lakhs)</b>	71,919.19	72,247.90	66,617.96	71,919.19	66,617.96
17	<b>Securities Premium (Rs in Lakhs)</b>	33,172.76	33,172.76	33,172.76	33,172.76	33,172.76



# **N.C. AGGARWAL & CO.**

**CHARTERED ACCOUNTANTS**

102, Harsha house, Karampura Commercial Complex,  
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561

E-Mail: nc.aggarwal@gmail.com

## **Independent Auditors' Report on Audit of Annual Consolidated financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors of  
**VIRTUOUS TRADECORP PRIVATE LIMITED**

### **Opinion**

We have audited the accompanying statement of Annual Consolidated Financial Results of **VIRTUOUS TRADECORP PRIVATE LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial results of the subsidiaries, the aforesaid annual consolidated financial results:

i) include the annual financial results of the following: -

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Nature of Relationship</b>
1	UJV Tradex Private Limited	Subsidiary
2	JSL Global Commodities Investment PTE Ltd	Associate

ii) are presented in accordance with the requirements of Listing Obligations in this regard, and

iii) give a true and fair view in conformity with the applicable Ind AS and other Accounting Principles generally accepted in India, of the consolidated net profit including other comprehensive income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2024.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditors Responsibility for the Audit of the Consolidated Financial Results" section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports



referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the annual consolidated financial results.

**Management's and Board of Directors' Responsibilities for the Annual Consolidated Financial Results**

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these annual consolidated financial results that give a true and fair view of the net profit and other comprehensive income of the group in accordance with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 annual consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the annual consolidated financial results by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

**Auditors' Responsibility for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual consolidated financial results as a whole is 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 annual consolidated financial results.

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 annual consolidated financial results, 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



# N.C. AGGARWAL & CO.

## CHARTERED ACCOUNTANTS

opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 annual consolidated financial results 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 annual consolidated financial results, including the disclosures, and whether the annual consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the annual consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the annual consolidated financial results of which we are the independent auditors. There are no entities which has been audited by other auditors.

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

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

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

### **Other Matters**



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**CHARTERED ACCOUNTANTS**

- a) We have audit the financial statements/ financial information of a subsidiary included in the consolidated financial results, whose financial statements/ financial information reflect total assets of Rs. 0.63 lakhs as at March 31, 2024 and total revenues of Rs. Nil year ended March 31, 2024, respectively, total net (loss) of Rs. (0.50) Lakhs for the year ended March 31, 2024, and net cash (outflows) of Rs. (0.50) Lakhs for the year ended March 31, 2024, as considered in the Statement.
- b) The consolidated financial results also include the Group's share of profit after tax of Rs. Nil for the year ended March 31, 2024, as considered in the Statement, in respect of an Associate whose financial statements are certified by the management.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditor.

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



**(G. K. Aggarwal)**

Partner

M. No.086622

Place: New Delhi

Dated: 30<sup>th</sup> May, 2024

UDIN: 24086622BKA0YI4939



**Virtuous Tradecorp Private Limited**

CIN U51909HR2014PTC078360

Regd. Office: JSL Complex, O.P. Jindal Marg, Hisar-125005 (Haryana)

Ph. No. 01662-222477

Email Id: virtuoustradecorp@gmail.com Website: www.virtuoustradecorp.com

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(₹ In lakhs)

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Revenue from operations :</b>					
	Revenue from operations	3,735.45	3,660.46	6,721.07	8,350.12	25,268.78
	<b>Total revenue from operations</b>	<b>3,735.45</b>	<b>3,660.46</b>	<b>6,721.07</b>	<b>8,350.12</b>	<b>25,268.78</b>
<b>2</b>	Other income	150.03	630.02	232.47	7,651.58	13,901.39
<b>3</b>	<b>Total Income (1+2)</b>	<b>3,885.48</b>	<b>4,290.48</b>	<b>6,953.54</b>	<b>16,001.70</b>	<b>39,170.17</b>
<b>4</b>	<b>Expenses:</b>					
	(a) Purchase of Stock in Trade	3,661.98	3,596.03	6,735.10	8,196.83	25,203.71
	(b) Employee benefits expenses	13.49	8.22	10.90	36.40	30.98
	(c) Finance cost	586.56	0.00	0.02	586.78	0.51
	(d) Depreciation and amortisation expense	0.02	-	0.08	0.04	0.10
	(e) Other expenses	60.85	8.93	338.10	96.33	365.51
	<b>Total Expenses</b>	<b>4,322.90</b>	<b>3,613.18</b>	<b>7,084.20</b>	<b>8,916.38</b>	<b>25,600.81</b>
<b>5</b>	<b>Profit before exceptional items and tax (3- 4)</b>	<b>(437.43)</b>	<b>677.30</b>	<b>(130.66)</b>	<b>7,085.32</b>	<b>13,569.36</b>
<b>6</b>	Exceptional Items	-	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>(437.43)</b>	<b>677.30</b>	<b>(130.66)</b>	<b>7,085.32</b>	<b>13,569.36</b>
<b>8</b>	<b>Tax expenses</b>					
	- Current tax	(108.03)	184.64	51.63	1,780.51	3,499.77
	- Deferred tax	(0.18)	(0.04)	0.02	(0.33)	(0.04)
	- Income tax earlier years	-	-	-	4.41	-
	<b>Total tax expenses</b>	<b>(108.21)</b>	<b>184.60</b>	<b>51.65</b>	<b>1,784.59</b>	<b>3,499.73</b>
<b>9</b>	<b>Profit for the period after tax (7-8)</b>	<b>(329.22)</b>	<b>492.70</b>	<b>(182.31)</b>	<b>5,300.73</b>	<b>10,069.63</b>
	Add: Associates Share in Profit/(Loss)	-	-	-	-	(16.74)
	<b>Profit/(Loss) for the year after minority interest</b>	<b>(329.22)</b>	<b>492.70</b>	<b>(182.31)</b>	<b>5,300.73</b>	<b>10,052.88</b>
<b>10</b>	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss in subsequent periods					
	(a) Remeasurement of defined benefit plans	(0.18)	-	(0.05)	(0.18)	(0.05)
	(b) Fair value changes in equity instruments through Other Comprehensive Income					
	Realised Gain	3,333.09	-	-	3,333.09	-
	Unrealised Gain/ (Loss)	357,666.76	(4,944.06)	(85,819.36)	807,699.13	(18,984.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(41,289.73)	565.60	9,253.61	(92,739.72)	2,109.73
	<b>Other Comprehensive Income (i-ii)</b>	<b>319,709.94</b>	<b>(4,378.46)</b>	<b>(76,565.80)</b>	<b>718,292.32</b>	<b>(16,874.46)</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>319,380.72</b>	<b>(3,885.76)</b>	<b>(76,748.11)</b>	<b>723,593.05</b>	<b>(6,821.58)</b>
<b>12</b>	Paid up Equity Share Capital (face value of ₹10 per share)	10.92	10.92	10.92	10.92	10.92
<b>13</b>	Other Equity				1,873,495.62	1,149,902.57
<b>14</b>	<b>Earnings per Share (in ₹) (Not annualised)</b>					
	Basic - ₹	(301.58)	451.34	(167.00)	4,855.75	9,224.31
	Diluted - ₹	(301.58)	451.34	(167.00)	4,855.75	9,224.31



## Virtuous Tradecorp Private Limited

CIN: U51909HR2014PTC078360

Regd. Office : JSL Complex, O.P. Jindal Marg, Hisar-125005 (Haryana)

Ph. No. 01662-222477

Email Id.: virtuoustradecorp@gmail.com. Website: www.virtuoustradecorp.com

### Consolidated Statement of assets and liabilities

(₹ in Lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>I</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	Property, plant and equipment	0.26	0.30
	Financial Assets		
	Investments	2,074,564.51	1,228,835.20
	Loans and Advances	4,564.87	2,352.66
	<b>Total Non-current Assets</b>	<b>2,079,129.64</b>	<b>1,231,188.16</b>
(2)	<b>Current assets</b>		
	Financial Assets		
	Trade receivable	762.63	1,173.75
	Cash and Cash Equivalents	11,643.70	1,241.48
	Loans and Advances	-	-
	Other Financial Assets	66.63	54.68
	Other Current Assets	130.99	40.38
	<b>Total Current Assets</b>	<b>12,603.95</b>	<b>2,510.29</b>
	<b>TOTAL ASSETS</b>	<b>2,091,733.59</b>	<b>1,233,698.45</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	Share Capital	10.92	10.92
	Other Equity	1,873,495.62	1,149,902.57
	<b>Total Equity</b>	<b>1,873,506.54</b>	<b>1,149,913.49</b>
(2)	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	Financial Liabilities		
	Deferred tax liability	175,365.72	83,434.09
	Provisions	3.20	1.97
	<b>Total Non-current Liabilities</b>	<b>175,368.92</b>	<b>83,436.06</b>
	<b>Current liabilities</b>		
	Financial Liabilities		
	Short term borrowings	42,500.00	-
	Trade Payables		
	- Due to Micro and Small Enterprises	-	-
	- Trade Payables (including acceptances)	0.02	5.58
	Other Financial Liabilities	341.04	0.94
	Other current liabilities	11.48	2.59
	Provisions	0.11	0.08
	Current tax liabilities (net)	5.49	339.71
	<b>Total current Liabilities</b>	<b>42,858.13</b>	<b>348.90</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,091,733.59</b>	<b>1,233,698.45</b>



## Notes

- 1 Consolidated segment wise revenue, result, total assets and total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.24	31.12.23	31.03.23	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment revenue</b>					
	Trading of goods	3,735.45	3,660.46	6,721.07	8,350.12	25,268.78
	Investment & Finance	150.03	630.02	232.47	7,651.58	13,901.39
	<b>Total segment revenue</b>	<b>3,885.47</b>	<b>4,290.48</b>	<b>6,953.54</b>	<b>16,001.71</b>	<b>39,170.17</b>
	Less: Inter-segment revenue	-	-	-	-	-
	<b>Revenue as per the Statement Profit and Loss</b>	<b>3,885.47</b>	<b>4,290.48</b>	<b>6,953.54</b>	<b>16,001.71</b>	<b>39,170.17</b>
2	<b>Segment results (Profit/ (loss) before tax)</b>					
	Trading of goods	73.47	64.43	(14.03)	153.30	65.07
	Investment & Finance	(510.90)	612.87	(116.63)	6,932.03	13,504.29
	<b>Profit before tax</b>	<b>(437.43)</b>	<b>677.30</b>	<b>(130.66)</b>	<b>7,085.32</b>	<b>13,569.36</b>
3	<b>Segment assets</b>					
	Trading of goods	888.27	1,733.45	1,208.32	888.27	1,208.32
	Investment & Finance	2,090,845.32	1,687,992.49	1,232,490.13	2,090,845.32	1,232,490.13
	Unallocated	-	-	-	-	-
	<b>Total assets</b>	<b>2,091,733.59</b>	<b>1,689,725.94</b>	<b>1,233,698.45</b>	<b>2,091,733.59</b>	<b>1,233,698.45</b>
4	<b>Segment liabilities</b>					
	Trading of goods	3.93	5.45	7.29	3.93	7.29
	Investment & Finance	218,214.31	134,886.55	83,435.89	218,214.31	83,435.89
	Unallocated	8.80	708.09	341.78	8.80	341.78
	<b>Total liabilities</b>	<b>218,227.04</b>	<b>135,600.09</b>	<b>83,784.96</b>	<b>218,227.04</b>	<b>83,784.96</b>

- 2 The above consolidated financial results of Virtuous Tradecorp Private Limited ('the Company') have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)'), as amended and in accordance with Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2024 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- 4 The above consolidated financial results have been approved by the Board of Directors at their meeting held on 30th May 2024. The statutory auditors of the Company has carried out audit of the aforesaid results.
- 5 The figures for the quarters ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of full financial years and unaudited year to date figures upto 31 December 2023 and 31 December 2022 respectively.
- 6 The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI Circular dated 5th July 2016. The company has identified the Primary Segment as Trading of goods and Secondary Segment as Investment & Finance. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- 7 As per MCA notification GSR 574 (E ) dated August 16, 2019 read with MCA notification dated February 19, 2021 on the Companies (specification of definitions) Rules, 2014, Debenture Redemption Reserve (DRR) is created at 10% of Outstanding value of debentures.
- 8 The Listed Redeemable Non-convertible Debentures are secured by way of pledge created on the relevant Equity shares of JSW Steel Limited, Jindal Steel & Power Limited and JSW Energy Limited by the Company.
- 9 The above audited financial results (Consolidated) will be available on our website [www.virtuoustradecorp.com](http://www.virtuoustradecorp.com)
- 10 Previous period's figures have been regrouped/rearranged wherever considered necessary.

Place: New Delhi  
Date: 30th May, 2024



For and on behalf of the Board of Directors  
Virtuous Tradecorp Private Limited

Bhartendu Harit  
Director  
DIN : 09000267



## Virtuous Tradecorp Private Limited

CIN: U51909HR2014PTC078360

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

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
	Net Profit/(loss) Before Tax	7,085.32	13,569.36
	Adjustment for:		
	Interest Income	(409.25)	(286.26)
	Depreciation on Property Plant and Equipment	0.04	0.10
	Interest Expense	340.06	-
	Profit on Mutual Funds	(92.20)	(40.67)
	Provision for doubtful debts and advances	-	166.15
	Provision for doubtful loan	-	159.22
	Dividend Received	(7,150.13)	(13,532.13)
	Operating profit before working capital changes	(226.16)	35.77
	Adjustment for:		
	(Increase)/Decrease in trade receivable and other assets	309.56	(1,158.83)
	Increase/(Decrease) in Other Current Liabilities	4.47	(0.24)
	Cash earned from operations	87.87	(1,123.30)
	Direct taxes paid	(2,926.94)	(3,477.04)
	Net cash earned from/ (used in) operating activities	(2,839.07)	(4,600.34)
<b>B.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
	Purchase of Investment	(46,722.37)	(11,387.24)
	Sale of Investment	12,116.48	4,297.20
	Profit on Mutual Funds	-	40.67
	Loans and Advances given (Net)	(2,212.20)	(631.19)
	Repayment of borrowings	-	(351.30)
	Proceed from issue of NCDs	42,500.00	-
	Interest received	409.25	286.23
	Dividend Received	7,150.13	13,532.13
	Net cash (used in) investing activities	13,241.29	5,786.51
<b>C.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
	Net cash from financing activities	-	-
	Net increase in cash and cash equivalents	10,402.23	1,186.17
	Cash and cash equivalents (opening balance)	1,241.47	55.31
	Cash and cash equivalents (closing balance)	11,643.70	1,241.47
		10,402.23	1,186.17



**Virtuous Tradecorp Private Limited**

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended March 31, 2024

Sr No	Particulars	Quarter ended 31.03.2024	Quarter ended 31.12.2023	Quarter ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
1	<b>Debt Equity Ratio</b> (Total Borrowings / Total Equity)	0.02	-	-	0.02	-
2	<b>Debt service coverage ratio (not annualised)</b> ( Profit before Tax, Depreciation, Net Finance Charges / (Net Finance Charges+ Long Term Borrowings scheduled principal repayments	-0.29	-	-	21.84	-
3	<b>Interest service coverage ratio (not annualised)</b> ( Profit before Tax, exceptional items, Depreciation, Net Finance Charges/ Net Finance Charges)	-0.29	-	-	21.84	-
4	<b>Current Ratio</b> (Current Assets/ Current Liabilities)	0.29	6.51	7.19	0.29	7.19
5	<b>Long term debt to working capital</b> (Non-current borrowings+ Current maturities of long term borrowings)/ (Current Assets - (Current liabilities - Current maturities of long term borrowings))	-	-	-	-	-
6	<b>Bad debts to Accounts receivable ratio</b> (Bad debts/ Trade receivables)	-	-	-	-	-
7	<b>Current liability ratio</b> (Current Liabilities/Total Liabilities)	0.20	0.01	0.00	0.20	0.00
8	<b>Total debts to total assets</b> (Total borrowings/ Total Assets)	0.02	-	-	0.02	-
9	<b>Trade receivables turnover (no. of days)</b> (Average Trade receivables/ Gross Sales * No of days )	94.60	140.02	38.66	42.32	10.28
10	<b>Inventory turnover (no. of days)</b> (Average inventory/ (Cost of materials consumed+ Purchases of stock-intrade + Changes in inventories+ Power and fuel+ Stores & spares consumed+ Repairs & Maintenance+ Other Manufacturing expenses) X No. of days)	-	-	-	-	-
11	<b>Operating EBITDA Margin (%)</b> (Profit before depreciation, interest, tax and exceptional items less other Income/ revenue from operations)	-3%	19%	-2%	89%	54%
12	<b>Net Profit Margin (%)</b> (((Net profit/ [loss] for the period/ year)/ revenue from operations))	-9%	13%	-3%	63%	40%
13	<b>Paid up Equity Share Capital (Rs in Lakhs)</b> (face value of Rs.10 per share)	10.92	10.92	10.92	10.92	10.92
14	<b>Other Equity excluding Revaluation Reserves (Rs in Lakhs)</b>	1,873,495.62	1,554,131.65	1,149,902.57	1,873,495.62	1,149,902.57
15	<b>Debenture Redemption Reserve (Rs in Lakhs)</b>	4,250.00	-	-	4,250.00	-
16	<b>Networth (As per Companies Act 2013) (Rs in Lakhs)</b>	71,901.94	72,247.90	66,601.22	71,901.94	66,601.22
17	<b>Securities Premium (Rs in Lakhs)</b>	33,172.76	33,172.76	33,172.76	33,172.76	33,172.76



# VIRTUOUS TRADECORP PRIVATE LIMITED

(CIN: U51909HR2014PTC078360)

**Regd. Office:** JSL Complex, O.P. Jindal Marg, Hisar-125005 (Haryana), India;

**Phone No:** 01662-222477; **Email:** virtuoustradecorp@gmail.com;

**Website:** www.virtuoustradecorp.com

**Annexure-2**

May 30, 2024

BSE Ltd.  
Corporate Relationship Department,  
1st Floor, New Trading Ring,  
Rotunda Building, P J Towers,  
Dalal Street, Fort, Mumbai – 400 001  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Security Code: 975441**

**Subject: Statement of utilization of issue proceeds under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and Statement disclosing Nil material deviation in the use of issue proceeds from the objects of the issue under Regulation 52(7A) of SEBI LODR.**

Dear Sir

In accordance with Regulation 52(7) and 52(7A) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read with SEBI Master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (updated as on June 30, 2023), we hereby inform that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2024 are being/have been utilized as per the objects stated in the offer document and there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.

The statement of utilization of issue proceeds and statement of NIL material deviation in the use of the proceeds of issue of NCDs from the objects stated in the offer document, duly reviewed by the Board of Directors for the quarter ended March 31, 2024 is enclosed herewith as Annexure-A

You are requested to take above information on record.

Thanking You

For **Virtuous Tradecorp Private Limited**

**(Bhartendu Harit)**  
**Director**

# VIRTUOUS TRADECORP PRIVATE LIMITED

(CIN: U51909HR2014PTC078360)

Regd. Office: JSL Complex, O.P. Jindal Marg, Hisar-125005 (Haryana), India;

Phone No: 01662-222477; Email: virtuousradecorp@gmail.com;

Website: www.virtuousradecorp.com

Annexure-A

## A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Virtuous Tradecorp Private Limited	INE795W07018	Private Placement	NCD's	28-02-2024	INR 425 Crore	INR 414.86 Crore	No	NA	-

## B. Statement of Deviation or Variation in use of issue proceeds for the quarter ended March 31, 2024

Particulars	Remarks
Name of listed entity	Virtuous Tradecorp Private Limited
Mode of fund raising	Private placement
Type of instrument	NCD's
Date of raising funds	28-02-2024
Amount raised	INR 425 Crore
Report filed for quarter ended	March 31, 2024
Is there a deviation/ variation in use of funds raised?	No

# VIRTUOUS TRADECORP PRIVATE LIMITED

(CIN: U51909HR2014PTC078360)

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**Phone No:** 01662-222477; **Email:** virtuoustradecorp@gmail.com;

**Website:** www.virtuoustradecorp.com

Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	N.A.
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore)	Remarks, if any
-	-	-	-	-	-	-

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised.
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For **Virtuous Tradecorp Private Limited**

**(Bhartendu Harit)**  
**Director**

# VIRTUOUS TRADECORP PRIVATE LIMITED

(CIN: U51909HR2014PTC078360)

**Regd. Office:** JSL Complex, O.P. Jindal Marg, Hisar-125005 (Haryana), India;

**Phone No:** 01662-222477; **Email:** virtuousradecorp@gmail.com;

**Website:** www.virtuousradecorp.com

**Annexure-3**

May 30, 2024

BSE Ltd.

Corporate Relationship Department,

1<sup>st</sup> Floor, New Trading Ring,

Rotunda Building, P J Towers,

Dalal Street, Fort, Mumbai – 400 001

Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Security Code: 975441**

**Sub.: Intimation under Regulation 54 of SEBI( Listing Obligations and Disclosure Requirements) Regulations, 2015-Security cover certificate for the quarter ended 31<sup>st</sup> March, 2024**

Dear Sir(s),

Pursuant to regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 19<sup>th</sup> May, 2022 bearing reference No SEBI/HO/MIRSD\_CRADT/CIR/P/2022/67, please find enclosed herewith the security cove certificate as provided by N.C. Aggarwal & Co., Chartered Accountant, Statutory Auditors of the Company for the quarter ended 31<sup>st</sup> March, 2024

You are requested to take above information on record

Thanking You,

For Virtuous Tradecorp Private Limited

**(Bhartendu Harit)**

**Director**

**N.C. AGGARWAL & CO**  
**CHARTERED ACCOUNTANTS**

102, Harsha house, Karampura Commercial Complex,  
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561  
E-Mail: [nc.aggarwal@gmail.com](mailto:nc.aggarwal@gmail.com)

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**Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of non-convertible debentures of Virtuous Tradecorp Private Limited for quarter and year ended as at March 31, 2024" ("the Statement")**

To  
The Board of Directors  
Virtuous Tradecorp Private Limited  
JSL Complex, OP Jindal Marg,  
Hisar – 125005, Haryana, India

1. This certificate is issued in accordance with the terms of our engagement letter dated December 28, 2020.
2. Virtuous Tradecorp Private Limited ("the Company") has raised money through issue of Non-Convertible Debentures ('NCD') (together referred to as "Debentures"), which have been listed on the recognized Stock Exchange(s) as mentioned in **Annexure – I** enclosed. Axis Trustee Services Limited has been appointed as Debenture Trustee of the Company.
3. We, N.C. Aggarwal & Co., Chartered Accountants, the statutory auditor of the Company, have been requested by the Management of the Company to certify book values of assets provided by the Company/Third Party/Group Company contained in Columns A to J of **Annexure-II** and **Annexure-III** ("the Statement") for standalone and consolidated respectively, and whether the Company has complied with financial covenants with respect to the listed secured non-convertible debentures issued and outstanding as at March 31, 2024 as given in **Annexure-I** ("the debentures").

The Statement is prepared by the Company from the audited books of accounts and other relevant records and documents maintained by the Company as at March 31, 2024 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR/ P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Axis Trustee Services Limited of the Non- Convertible debentures (hereinafter referred to as "the Debenture Trustee") issued by the Company and outstanding as at March 31, 2024.



**Management's Responsibility**

4. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed.

**Auditor's Responsibility**

6. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the audited books of accounts of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with financial covenants of the debentures.
7. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the management.
- b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the audited books of accounts of the Company as at and for the year ended March 31, 2024 and other relevant records and documents maintained by the Company, in the normal course of its business.
- c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement.
- d) Reviewed the terms of Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
- e) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on assets of the company.



**N.C. AGGARWAL & CO**  
**CHARTERED ACCOUNTANTS**

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- f) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.
  - g) Performed necessary inquiries with the management and obtained necessary representations.
  - h) Relied upon the certificates issued by Statutory Auditors of Third Party/Group Company in case of Third party/Group Company assets being offered as underlying security.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

**Conclusion**

10. Based on the procedures performed as referred to in paragraph 7 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement have not been accurately extracted and ascertained from audited books of accounts of the Company for the year ended and as at March 31, 2024 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

**Restriction on Use**

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



**G. K. Aggarwal**  
(Partner)  
M. No.086622  
Place: New Delhi  
C. No.: NCP/2024-25/45  
Dated: 30<sup>th</sup> May, 2024  
UDIN: 24086622BKAOYN5703



**Annexure - I**

(A) Virtuous Tradecorp Private Limited has issued following senior, secured, listed, rated, redeemable non – Convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh Only) each on a private placement basis (together referred to as ‘listed Debentures’)

(Amount in Indian Rupees)

S. No.	ISIN	Facility	Series	Amount	Accrued Interest
1.	INE795W07018	Senior, secured, listed, rated, redeemable, non-convertible debentures	--	4,25,00,00,000	3,40,05,822
<b>Total</b>				<b>4,25,00,00,000</b>	<b>3,40,05,822</b>

(B) Details of assets pledged by Virtuous Tradecorp Private Limited against the listed Debentures of 425 Crores (as stated in para A above):

- A first ranking exclusive pledge of below mentioned no. of equity shares held by the Company in JSW Steel Ltd., Jindal Steel and Power Ltd. and JSW Energy Ltd:

**Security of listed company shares:**

Name of Company	No. of Shares
JSW Steel Limited	72,50,000
Jindal Steel & Power Limited	39,00,000
JSW Energy Limited	62,50,000

- A first ranking exclusive charge over Cash Collateral Account opened by the Company in its name and held with Standard Chartered Bank, and all of the Issuer, rights, title, interest and benefits in, to the Cash Collateral Account and the amounts standing to the credit of, or accrued or accruing thereto.



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM Balance, DSRM market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value (C+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value					Book Value	Book Value	Book Value	
<b>ASSETS</b>														
Property, Plant and Equipment	Office Equipments													
Investments	Investment in Listed Shares (Refer Note 2)	126,362.60						126,362.60		126,362.60				126,362.60
Loans and Cash Equivalents	Investment in Unlisted Shares													
Other	Remaining Other Investment													
<b>TOTAL</b>	Cash & Bank Balance	3,303.53							3,303.53			3,303.53		3,303.53
<b>TOTAL</b>		<b>127,666.13</b>							<b>127,666.13</b>			<b>127,666.13</b>		<b>127,666.13</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate relate	Unsecured, non-convertible debenture (including accrued interest) (Refer Note 1)	42,840.06							42,840.06					
Debt securities to which this certificate relate	Convertible debenture (including accrued interest) (Refer Note 1)													
Debt securities to which this certificate relate	Other Debt													
Debt securities to which this certificate relate	Secured debt													
Debt securities to which this certificate relate	Bank													
Debt securities to which this certificate relate	Debt													
Debt securities to which this certificate relate	Securities													
Debt securities to which this certificate relate	Others													
Debt securities to which this certificate relate	Trade													
Debt securities to which this certificate relate	Loans													
Debt securities to which this certificate relate	Legal/Other													
Debt securities to which this certificate relate	Provisions													
Debt securities to which this certificate relate	Others													
<b>TOTAL</b>		<b>42,840.06</b>							<b>42,840.06</b>					
Cover on Book Value		2.98												
Cover on Market Value		2.98												
Minimum Cover on Asset		2.98												
Minimum Security Cover		2.98												
Ratio														





**NOTES:**

- 1) The financial information as on 31st March, 2024 has been extracted on the basis of audited financial statements of Virtuous Tradecorp Private Limited.
- 2) The market value of the listed shares amounting to Rs. 1,26,362.60 Lakhs in Column K of Annexure II and Rs. 1,26,362.60 Lakhs in Column K of Annexure III has been derived from the NSE website considering the closing rate for 28th March, 2024 (29th, 30th and 31st March, 2024 being holidays/non trading days).

**For Virtuous Tradecorp Private Limited**

**Bhartendu Harit**  
**Director**  
**DIN: 09000267**  
**Date: May 30, 2024**  
**Place : New Delhi**



# VIRTUOUS TRADECORP PRIVATE LIMITED

(CIN: U51909HR2014PTC078360)

**Regd. Office:** JSL Complex, O.P. Jindal Marg, Hisar-125005 (Haryana), India;

**Phone No:** 01662-222477; **Email:** virtuoustradecorp@gmail.com;

**Website:** www.virtuoustradecorp.com

**Annexure-4**

May 30, 2024

BSE Ltd.

Corporate Relationship Department,

1st Floor, New Trading Ring,

Rotunda Building, P J Towers,

Dalal Street, Fort, Mumbai – 400 001

Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Security Code: 975441**

**Sub.: Intimation under regulation 52(4) and 52(6) of SEBI( Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31<sup>st</sup> March, 2024**

Dear Sir(s),

With reference to the above, we herewith submit the information and documents as per the provisions of the Regulation 52(4) and 52(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions thereunder for dissemination to the debenture holders as mentioned above for the year ended March 31, 2024 is available in the Standalone and Consolidated Results.

Kindly consider the same.

You are requested to take above information on record

Thanking You,

For **Virtuous Tradecorp Private Limited**

**(Bhartendu Harit)**

**Director**