

Virtuous Tradecorp Private Limited

Annual Report 2023-24

**Directors
(Non Executive Non Independent)**

Mr. Bhartendu Harit
Mr. Bal Krishna Joshi

Company Secretary
Ms. Swati Modi

CONTENTS	PAGE NO.
Notice	1
Directors' Report	6
Standalone Financial Statements	17
Consolidated Financial Statements	62
Financial Statement Pursuant to Section 129	101

Registrar & Transfer Agent
Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg,
Vikhroli (West) Mumbai-400083
Phone No. (022) 49186000
Email: amit.dabhade@linkintime.co.in
Website: www.linkintime.co.in

Debenture Trustee
Axis Trustee Services Limited
The Ruby 2nd floor, SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai – 400 028
Phone No. (022) 62300451, 62300700
Email: debenturetrustee@axistrustee.in
Website: www.axistrustee.in

Statutory Auditors
M/s. N.C. Aggarwal & Co.,
Chartered Accountants

Registered Office
JSL Complex,
O.P. Jindal Marg,
Hisar – 125 005, Haryana, India
Phone: (01662) 222471
Email id: virtuoustradecorp@gmail.com
Website: www.virtuoustradecorp.com

11th Annual General Meeting

Date: September 30, 2024

Day: Monday

Time: 3:00 p.m.

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

NOTICE

Notice is hereby given that the 11th ANNUAL GENERAL MEETING of the Shareholders of VIRTUOUS TRADECORP PRIVATE LIMITED will be held on Monday, 30th day of September 2024 at 3:00 P.M. at the Registered Office of the Company at JSL Complex, O.P. Jindal Marg, Hisar – 125005, Haryana to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. The audited standalone financial statements of the Company for the financial year ended on 31st March, 2024, the Reports of Board of Directors and Auditors thereon, and
 - b. The audited consolidated financial statements of the Company for the financial year ended on 31st March, 2024 and the Report of the Auditors thereon.

SPECIAL BUSINESS:

To consider and if thought fit, to pass the following resolution as an Ordinary resolution:

2. **APPOINTMENT OF MR. BHARTENDU HARIT (DIN: 09000267), AS DIRECTOR OF THE COMPANY.**

“**RESOLVED** that pursuant to the provisions of Sections 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Director) Rules, 2014, as amended from time to time, and the Articles of Association of the Company, Mr. Bhartendu Harit (DIN: 09000267) who was appointed as an Additional Director of the Company by the Board of Directors with effect from May 21, 2024 and who holds office upto the date of the ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of a Director under Section 160 of the Act, be and is hereby appointed as a Director(Non Executive, Non Independent) of the Company”

To consider, and if thought fit, to pass the following resolution as Special Resolution:

3. **ALTERATION IN THE ARTICLES OF ASSOCIATION OF THE COMPANY.**

“**RESOLVED** that pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re- enactment thereof for the time being in force) read with the Companies (Incorporation) Rules, 2014, as may be amended, from time to time and subject to the necessary approval(s), permissions, consents and sanctions required, if any by the statutory authority and all other applicable laws and regulations if any, approval of the members of the Company be and is hereby accorded for effecting the following amendments in the existing Articles of Association of the Company:-

- By deleting the existing Article No.77 in the Articles of Association of the Company and substituting in its place new Article 77.

77 I. The Board shall provide for the safe custody of the seal.

- II. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of either two directors OR one director & the secretary OR such other person(s) as the Board may authorise for the purpose and those two directors OR one director & the secretary OR such other person(s) aforesaid shall sign every instrument to which the seal of the company is so affixed in his/her/their presence.

RESOLVED FURTHER that subject to applicable law, the Board be and is hereby authorised to do all such acts, deeds, matters and things as are deemed necessary or desirable for the purpose of giving effect to the above resolution, to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board or committee thereof, to give effect to the above resolution.”

**By the order of Board of Directors
For Virtuous Tradecorp Private Limited**

Registered Office:

JSL Complex

O.P. Jindal Marg, Hisar-125005

Date: August 30, 2024

Name: Swati Modi

Designation: Company Secretary

ICSI Membership No: A43792

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF /HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to Section 105 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 a person shall not act as proxy for more than fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total Share Capital of Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. A blank proxy form is sent herewith.
3. The instrument appointing proxy, duly stamped completed and signed, should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies must be supported by appropriate resolution issued on behalf of the nominating companies.
4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company duly certified copy of the relevant Board resolution authorizing such a representative to attend and vote on their behalf at the meeting.
5. The relevant details of Director seeking appointment under Item No. 2 pursuant to Secretarial Standard 2 issued by the Institute of Company Secretaries of India are annexed.
6. All documents referred to in the accompanying Notice and the Explanatory Statement are open to inspection by the members at the Registered Office of the Company on all working days up to the date of Annual General Meeting between 11:00 AM and 1:00 PM.
7. For the convenience of the members the route map of the venue of the meeting is depicted at the end of the Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 2

Pursuant to Section 161 and all other applicable provisions of Companies Act, 2013 (“the Act”) and rules thereof, the Board of Directors at its meeting held on 21st May, 2024 appointed Mr. Bhartendu Harit as an Additional Director w.e.f. 21st May, 2024, after satisfying the criteria laid down by the Board.

In terms of provisions of Section 161(1) of the Act, Mr. Bhartendu Harit, being Additional Director, will hold office up to the date of ensuing Annual General Meeting. In the opinion of the Board, he fulfills the conditions specified under the Act and rules made there under and is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director. The Company has received notice in writing from member in terms of Section 160 of the Act proposing his candidature to be appointed as Director in this Annual General Meeting.

In the opinion of the Board of Directors, his association would be of immense benefit to the Company.

His brief resume, educational and professional qualifications, nature of his work experience etc. are given under the head “Additional Information”.

Copy of the draft letter setting out the terms and conditions for the appointment of Mr. Bhartendu Harit as a Director is available for inspection by the Members at the Registered Office and Branch Office during normal business hours on working days up to the date of ensuing Annual General Meeting.

The Board recommends the resolution set out at Item No. 2 as an ordinary resolution to the Shareholders for their approval.

Mr. Bhartendu Harit along with his relatives may be deemed to be interested in the resolution set out at Item No. 2 of this notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the above referred resolution.

ITEM NO. 3

The existing Article 77 of the Articles of Association of the Company regarding Common Seal requires affixation of common seal in presence of either two directors and the secretary or such other person as the Board, including Committee thereof.

In order to have administrative convenience, the Board of Directors, subject to approval of shareholders, at its meeting held on May 30, 2024, decided to alter Article 77 so as to affix the common seal in presence of either two directors OR one director & the secretary OR such other person(s) as the Board, including Committee thereof, may authorise for the purpose.

As per Section 14 of the Act, approval of the shareholders of the Company by way of a special resolution is required for alteration of Articles of Association of the Company.

The Board recommends the resolution set out at Item No. 3 to the shareholders for their approval as special resolution.

A copy of the draft Articles of Association is available for inspection by the Members at the Registered Office and Branch Office during normal business hours on working days up to the date of ensuing Annual General Meeting.

None of the directors or key managerial personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the above referred resolution except to the extent of their shareholding in the Company.

**By the order of Board of Directors
For Virtuous Tradecorp Private Limited**

Registered Office:

JSL Complex

O.P. Jindal Marg, Hisar-125005

Date: August 30, 2024

Name: Swati Modi
Designation: Company Secretary
ICSI Membership No: A43792

Additional Information:

Pursuant to d Secretarial Standard - 2 issued by The Institute of Company Secretaries of India.

Brief Profile of director proposed to be appointed as Director:

Name of the Director	Mr. Bhartendu Harit
DIN	09000267
Date of Birth/ Age	15/03/1970; 54 years
Date of Appointment in the Current Term	21/05/2024
Qualification	Associate Member of the Institute of Company Secretaries of India; Graduate in law & Commerce
Expertise / Experience in specific functional area	He has around 30 years of work experience primarily in Corporate Restructuring like merger, de-merger; handling issue of various types of Securities (Preferential Issues, QIPs, FCCBs and GDS) & listing thereof; and handling secretarial and legal compliances
Directorship in other Indian Public Limited Companies as on 31.03.2024*	Jindal Strategic Systems Limited
Chairman/Membership of Committees in other Indian Public Limited Companies (As on 31.03.2024) #	--
No. of shares held in the Company	--
Relationship with other Directors, Managers or KMP	--
Number of meetings of Board attended during the year 2023-24	He has been appointed for the first time on the Board of the Company. Therefore, he has not attended any Board meeting during the financial year 2023-24.
Last Remuneration Drawn and Remuneration proposed to be paid and Terms and conditions of appointment	Last Remuneration: Nil Term & Conditions: Please refer resolution at Item no. 2 of this notice.

*Excluding directorship in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

Only two committees i.e. Audit Committee and Stakeholders' Relationship Committee have been considered as per provisions of the Companies Act, 2013.

VIRTUOUS TRADECORP PRIVATE LIMITED

(CIN: U51909HR2014PTC078360)

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

Phone No: 01662-222471; E-Mail- virtuoustradecorp@gmail.com

Website: www.virtuoustradecorp.com

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 11th Annual Report together with Audited Financial Statement for the Financial Year ended on March 31, 2024.

FINANCIAL RESULTS AND OPERATIONAL REVIEW

The Company's financial performance, for the Financial Year ended on March 31, 2024 is summarized below.

(Amount – Rs. in Lakh)

Particulars	For the Financial Year ended (Standalone)		For the Financial Year ended (Consolidated)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Revenue from operations	8,350.12	25,268.78	8,350.12	25,268.78
Other Income	7,651.58	13,901.39	7,651.58	13,901.39
Total Income	16,001.70	39,170.17	16,001.70	39,170.17
Profit before tax	7,085.83	13,569.36	7,085.32	13,569.36
Less: Tax	1,784.59	3,499.73	1,784.59	3,499.73
Profit after tax (Net)	5,301.24	10,069.63	5,300.73	10,069.63

On a standalone basis, total income your Company in Rs. 16,001.70 Lakh as compared to Rs. 39170.17 Lakh during previous financial year 2022-23. The Net Profit of your company Rs. 5,301.24 Lakh as compared to Net Profit of Rs. 10,069.63 Lakh during previous year.

Further, during the year, the consolidated total income and net profit of your Company stood at Rs. 8,350.12 lakh and Rs. 5300.73 lakh respectively.

SHARE CAPITAL

The Authorized Share Capital of the Company is Rs.1,00,00,000 (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh only) Equity shares of Rs. 10 (Rupees Ten) each. As on 31st March, 2024, paid up equity share capital was Rs.10,91,640 divided into 1,09,164 Equity shares of Rs. 10 (Rupees Ten) each. There was no change in share capital of the Company during the Financial Year 2023-24. The Company has not bought back any of its securities during the year under review.

NON-CONVERTIBLE DEBENTURES

During the year under review, your Company issued and allotted 42,500 nos. of 8.85% senior, secured, rated, listed, redeemable, transferable non-convertible debentures ("NCDs") of face value of Rs.1,00,000 each at par aggregating to an amount Rs. 425 Crore by way of private placement basis in accordance with SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021 read with Operational Circular issued by SEBI dated August 10, 2021 and circulars issued thereunder and Companies Act, 2013 and rules made thereunder.

The NCDs are listed on BSE Limited. The aforementioned NCDs are redeemable at the end of 12 months and 1 day from the date of allotment, for cash at par. The said NCDs are rated by CARE Ratings Limited and were assigned the rating of CARE A+; STABLE (Single A plus; Outlook: Stable).

Your Company has been in regular in servicing its interest obligation towards said NCD issue. The Company has been regular in servicing all its debt obligations.

Details of Debenture Trustee:

Axis Trustee Services Limited
The Ruby 2nd floor, SW, 29 Senapati Bapat Marg, Dadar West,
Mumbai – 400 028
Phone No. (022) 62300451
Email: debenturetrustee@axistrustee.in
Contact Person: Mr. Anil Grover, Operations Head

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of your Company for the Financial Year 2023-24, is prepared in compliance with the applicable provisions of the Companies Act, 2013, Indian Accounting Standards (Ind-AS).

DIVIDEND AND RESERVES

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for the Financial Year 2023-24 under review. An amount of Rs. 5301.24 Lakh was transferred to retained earnings.

DEPOSITS

Your Company has not accepted/received any deposits under report falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement of providing details relating to deposits as also of deposits which are not in compliance with Chapter V of the Act, is not applicable.

RELATED PARTY TRANSACTIONS

Your Directors draw attention of the members to Point No. 8 of Note 25 to the financial statements. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees or investments by the Company to the extent applicable under Section 186 of the Companies Act, 2013 are stated in Notes to Accounts of the financial statements, forming part of the Annual Report.

HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

Your Company does not have any Holding Company. As on 31st March, 2024, the Company has one associate company namely JSL Global Commodities Investments Pte. Ltd. and one wholly owned subsidiary company namely UJV Tradex Private Limited.

Your Company does not have any other associate company or subsidiary company and joint venture.

In terms of the provisions of Section 136 of the Act, the standalone financial statements of the Company, consolidated financial statements of the Company, along with other relevant documents and separate audited accounts of the subsidiaries, are available on the website of the Company, at the link: www.virtuoustradecorp.com

The members, if they desire, may write to the Secretarial Department of the Company at JSL Complex, O. P. Jindal Marg, Hisar-125005, Haryana to obtain the copy of the financial statements of the subsidiary companies. A statement containing the salient features of the financial statement of the subsidiaries and associate company in the prescribed Form AOC- 1 is attached along with financial statements. The statement also provides the details of performance and financial position of each of the subsidiary company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors comprises of two Directors and is duly constituted in conformity with the provisions of Companies Act, 2013.

The Board comprises of an adequate number of Directors with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Directors are people of eminence in areas such as business, industry, finance, law, administration etc., and bring with them experience/skills which add value to the performance of the Board.

During the financial year under review, your Company appointed Ms. Swati Modi as Company Secretary of your company w.e.f. 15th January, 2024.

Mr. Mahabir Prashad Gupta ceased to be Director of w.e.f. 21st May, 2024 due to his resignation on account of personal reasons. The Board of Directors places on records its appreciation for the contribution made by him during his tenure on the Board of Directors.

The Board appointed Mr. Bhartendu Harit as an Additional (Non-Executive, Non-Independent) Director w.e.f. 21st May, 2024. The resolution for his appointment as Director (Non-Executive, Non-Independent) is placed for approval of the Members at the ensuing Annual General Meeting.

Based on the declarations and confirmations received in terms of the Companies Act, 2013 and such other applicable laws, as amended from time to time, none of the Directors of the Board of your Company are disqualified from being appointed as Directors.

Brief resume of the Director, being appointed, nature of his expertise in specific functional areas, details of Directorship and the membership/ chairmanship of committees of the Board in other companies and other details would be given in the Notice of the Annual General Meeting.

INDEPENDENT DIRECTOR

Your Company is not covered under class of Company as prescribed under Section 149(3) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, hence, no disclosures required under sections 134(3)(d), Section 149(6) and 149(10) of the Companies Act, 2013.

MEETINGS OF THE BOARD OF DIRECTORS

9 meetings of the Board of Directors were held during the year under report on 17th April, 2023, 12th June, 2023, 26th June, 2023, 15th July, 2023, 29th August, 2023, 1st December, 2023, 22nd December, 2023, 15th January, 2024, 28th February, 2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard-1 issued by Institute of Company Secretaries of India.

Sr. No.	Name of Director	Category	Number of meetings attended
1	Mr. Mahabir Prashad Gupta*	Non - Executive and Non - Independent	9
2	Mr. Bal Krishna Joshi	Non - Executive and Non - Independent	9
3	Mr. Bhartendu Harit #	Non - Executive and Non - Independent	NA

* Ceased to be Director w.e.f. 21st May, 2024

Appointed as Director w.e.f. 21st May, 2024

The Board oversees overall functioning of the Company. All statutory and significant information are placed before the Board to enable to discharge its responsibilities. Agenda papers are circulated to the Directors, in advance, in the defined agenda format. All material information is incorporated in the agenda papers for facilitating meaningful, informed and focused discussions at the meeting. Where it is not possible to attach any document to the agenda, the same is placed on the table at the meeting with specific reference to this effect in the agenda.

With the permission of Chairman and other directors present at the Meeting, additional or supplementary item(s) in the agenda are taken up for discussion and consideration. Sensitive matters may be discussed at the meeting without written material being circulated in advance for the meeting. Important decisions taken at Board meetings are communicated promptly to the concerned departments.

After recording of the minutes of the proceedings of each Board Meetings, draft minutes are circulated to the Directors within 15 days of the meetings for their comments / inputs. Thereafter, the minutes of the proceedings of meeting are entered in the minute's book within 30 days from the conclusion of the meeting and signed by the Chairman of the next Board Meeting. Further, the signed and certified true copy of the minutes of the meetings are circulated to all the Directors within 15 days of signing of the minutes.

SECRETARIAL STANDARDS

The applicable Secretarial Standards i.e., SS-1 and SS-2, issued by 'The Institute of Company Secretaries of India' relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively and such other Secretarial Standards, as and when applicable, have been duly followed by the Company.

STATUTORY AUDITORS AND AUDITORS' REPORT

The members of the Company had, at its AGM held on 28th December, 2020 reappointed M/s N.C. Aggarwal & Co., Chartered Accountants, (Firm Registration No. 003273N), as the Statutory Auditors of the Company for a period of 5 consecutive years until the 12th Annual General Meeting of your Company. The Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark. During the year under review, the Statutory Auditors have not reported any incident related to fraud to the Board under Section 143(12) of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

Every business carried out by any Company are full of challenges and risk and the success of any business always depend upon the ability of the Company how it faces the challenges and survive in the highly competitive market. The Challenges are not from the competitors but from the domestic and global economic scenario.

Your company is developing various systems and strategies to face the challenges in the competitive market.

Your Company has put in place adequate internal financial control systems with reference to the financial statements, commensurate with the size and operations of the business. These controls help to keep a check on the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

M/s GAMP & Co. Chartered Accountant are the internal auditors of the Company and support the management in performing internal audits.

The Board of Directors periodically reviews the internal audit reports, shares guidance and follows on to review the action taken reports. The Board of Directors also meets the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system, compliance to accounting policies and procedures, adequacy and effectiveness of the internal controls and systems followed by the Company.

COST RECORDS

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 on the Company.

BOARD EVALUATION

The Board carried out an annual performance evaluation of its own performance and the performance of the Directors individually. For the purpose of carrying out performance evaluation, assessment questionnaires were circulated to all Directors and their feedback was obtained and recorded. Annual evaluation has been made by the Board of its own performance and that of its committees and individual directors.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATOR OR COURTS

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operation.

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

No Material Changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to directors' responsibility statement, it is hereby confirmed that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit and loss of the Company for the year ended on that date;

- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER INFORMATION

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of energy	
i. the steps taken or impact on conservation of energy	The activities carried out by the Company are not power intensive and the cost of the energy is insignificant.
ii. the steps taken by the company for utilizing alternate sources of energy	
iii. the capital investment on energy conservation equipment's	
Technology absorption	
i. the efforts made towards technology absorption	The Company has not imported any technology during the year.
ii. the benefits derived like product improvement, cost reduction, product development or import substitution	
iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
iv. the details of technology imported; the year of import; whether the technology been fully absorbed	
v. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
vi. the expenditure incurred on Research and Development.	
Foreign exchange earnings and Outgo	
i. The Foreign Exchange earned in terms of actual inflows during the year and	Nil
ii. The Foreign Exchange outgo during the year in terms of actual outflows.	

PARTICULARS OF EMPLOYEES AND ANALYSIS OF REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed herewith as **Annexure - I** to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours till the date of AGM and any member interested in obtaining such information may write to the secretarial department of the Company and the same will be furnished on request.

ANNUAL RETURN

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return is available on the Company's website and can be viewed at the below mentioned link: www.virtuoustradecorp.com

COMMITTEES OF THE BOARD

Keeping in view of size and operation of the Company, the Company has one committee i.e. Corporate Social Responsibility Committee. Details pertaining to composition of Committee, including the number of meetings held during the financial year and the related attendance, are provided below:

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility (CSR) activities of Jindal Group are guided by the vision and philosophy of its Founder, Late Shri O.P Jindal, who embodied the concept of trusteeship in business and common good, and laid the foundation for ethical, value-based and transparent functioning. He believed that the growth should be inclusive and made it his life's mission to help the underprivileged sections of society.

The Company strongly believes that sustainable community development is essential for harmony between the community and the industry. The Company endeavors to make a positive contribution especially to the underprivileged communities by supporting a wide range of socio-economic, educational and health initiatives.

Your Company has in place a CSR policy indicating the areas of Company's CSR activities. The CSR Policy can be accessed on your Company's website at the: www.virtuoustradecorp.com

The Board of Directors of the Company has constituted the Corporate Social Responsibility Committee, and composition is in conformity with the provisions of Section 135 of the Companies Act, 2013 read with the rules made there under. The composition of the CSR Committee as on March 31, 2024 is as under:

Name	Category	Designation
Mr. Mahabir Prashad Gupta*	Non - Executive and Non - Independent	Chairman
Mr. Bal Krishna Joshi	Non - Executive and Non - Independent	Member

* Mr. Mahabir Prashad Gupta ceased to be director of the Company w.e.f. 21st May, 2024. consequently he also ceased to be Chairman of the Committee.

Mr. Bhartendu Harit was appointed as Additional Director of the Company w.e.f. 21st May, 2024. He was also appointed as Chairman of the Committee w.e.f. 21st May, 2024.

The Company strongly believes that sustainable community development is essential for harmony between the community and the industry. The Company shall endeavor to make a positive contribution especially to the underprivileged communities by supporting a wide range of socio-economic, educational and health initiatives.

During the year under review, one meeting of Corporate Social Responsibility was held on 30 May 2023, which was attended to by both Chairman and Member of the Committee.

The Disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Report at **Annexure - II**.

VIGIL MECHANISM

As the Company is neither listed Company nor falling under criteria laid down under rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, hence the vigil mechanism is not applicable to the Company during the financial year under review.

GENERAL

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Directors further state that no disclosure or reporting is required in respect of the following items, during the period under review:

- a) There was no issue of equity shares with differential voting rights as to dividend, voting or otherwise.
- b) There was no issue of shares (including sweat equity shares) to the employees of the Company under any Scheme.
- c) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- d) There was no instance of one time settlement with any bank or financial institution.

CAUTIONARY STATEMENT

Statements in the Board's Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable laws. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices, raw material availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the Government of India, various state governments, the Banks / Financial Institutions and other stakeholders such as, shareholders, customers and suppliers, among others. The Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to their continued support in future.

For and on behalf of the Board of Directors

Place: New Delhi
Date: May 30, 2024

BHARTENDU HARIT
DIRECTOR
DIN: 09000267

BAL KRISHNA JOSHI
DIRECTOR
DIN: 08412147

Annexure- I to Directors' Report

DETAILS OF REMUNERATION UNDER SECTION 197(12) OF COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH, 2024

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sl. No.	Name of Director	Designation	Ratio of Remuneration of Director to the median remuneration of Employees
Not Applicable, since there is no Executive Director of the Company and the Non-Executive Directors did not receive any remuneration during the year financial year 2023-24.			

- b. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sl. No.	Name	Designation	Percentage increase in Remuneration
1	Mr. Bhartendu Harit*	Non-Executive Director	NA*
2	Mr. Bal Krishna Joshi*	Non-Executive Director	NA*
3	Mr. Mahabir Prashad Gupta#	Non-Executive Director	NA#
4	Ms. Swati Modi##	Company Secretary	NA##

* Mr. Bhartendu Harit was appointed as Non-Executive Director w.e.f. 21 May, 2024

Mr. Mahabir Prashad Gupta ceased to be Non-Executive Director w.e.f. 21 May 2024 consequent upon his resignation due to personal reasons.

Ms. Swati Modi was appointed as Company Secretary w.e.f. 15 January, 2024.

Non-Executive Directors did not receive any remuneration during the year financial year 2023-24.

- c. The percentage increase in the median remuneration of employees in the financial year: 14.49%

- d. The number of permanent employees on the rolls of the Company: 4

- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase made in the salary of employee other than managerial personnel is 15%. No managerial remuneration was paid during financial year 2022-23.

- f. It is further affirmed that remuneration paid to Key Managerial Personnel was as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Bhartendu Harit
Director
DIN: 09000267

Bal Krishna Joshi
Director
DIN: 08412147

Place: Delhi

Date: May 30, 2024

Annexure-II to Director Report

REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Brief outline on CSR Policy of the Company.

The Corporate Social Responsibility (CSR) activities of Jindal Group are guided by the vision and philosophy of its Founder, Late Shri O.P Jindal, who embodied the concept of trusteeship in business and common good, and laid the foundation for ethical, value-based and transparent functioning. He believed that the growth should be inclusive and made it his life's mission to help the underprivileged sections of society.

The Company strongly believes that sustainable community development is essential for harmony between the community and the industry. The Company endeavors to make a positive contribution especially to the underprivileged communities by supporting a wide range of socio-economic, educational and health initiatives.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during financial year 2023-24	Number of meetings of CSR Committee attended during financial year 2023-24
1	Mr. Mahabir Prashad Gupta#	Chairman (Non-Executive, Non-Independent)	1	1
2	Mr. Bal Krishna Joshi	Member (Executive, Non-Independent)	1	1
3	Mr. Bhartendu Harit *	Chairman (Non-Executive, Non-Independent)	*	*

Mr. Mahabir Prashad Gupta ceased to be Director and consequent Chairman of the Committee w.e.f. 21st May, 2024

* Mr. Bhartendu Harit was appointed as Director on the Board of Directors and Chairman of the CSR Committee w.e.f. 21st May, 2024

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.virtuoustradecorp.com

4. Provide the executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5.
 - a. Average net profit of the Company as per section 135(5): Rs. 624.92 Lakh
 - b. Two percent of average net profit of the company as per section 135(5): Rs. 12.50 Lakh
 - c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - d. Amount required to be set off for the financial year, if any: Rs.4.80 Lakh
 - e. Total CSR obligation for the financial year (b+c-d) - Rs. 7.70 Lakh

6.
 - a. Amount spent on CSR project (both ongoing and other than ongoing): Rs. 14.73 Lakh
 - b. Amount spent in Administrative Overheads: Rs.0.01 Lakh
 - c. Amount spent on Impact Assessment, if applicable: Not Applicable
 - d. Total amount spent for the Financial Year (a+b+c): Rs. 14.74 Lakh
 - e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year.	Amount Unspent Total Amount transferred to Unspent CSR Account as per sub-section 6 of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs.14.74 Lakh	Nil	NA	NA	NA	NA

f. Excess amount for set off, if any:

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per sub-section 5 of Section 135	Rs. 12.50 Lakh
(ii)	Total amount spent for the Financial Year	Rs.14.74 Lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 2.24 Lakh
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs.7.14 Lakh

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding financial year	Amount transferred to Unspent CSR Account under sub-section 6 of Section 135 (in Rs.)	Balance amount unspent CSR account sub section	Amount spent in the financial year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of Section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount in Rs.	Date of Transfer		
Refer Note below								

Note: The Company had allocated Rs. 3.7 Lakh to Jindal Stainless Foundation as initial corpus towards setting up 100 bedded hospital at Jajpur, Odisha, which was unspent during the financial year 2020-21. Accordingly, in compliance with the applicable CSR provisions, Jindal Stainless Foundation had transferred the above said amount into an unspent CSR account. The said amount has been utilized during the financial year 2023-24.

8. **Whether any capital asset have been created or acquired through corporate social responsibility amount spent in the financial year:** Nil
9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

For **VIRTUOUS TRADECORP PRIVATE LIMITED**

Place: New Delhi
Date: May 30, 2024

BHARTENDU HARIT
DIRECTOR
DIN: 09000267

BAL KRISHNA JOSHI
DIRECTOR
DIN: 08412147

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, 2024, 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, 2024, 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, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (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, 2024;

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, 2024. 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) The Company, in Respect of financial year 2023-24, has used such accounting software for maintain its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transaction's recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

G. K. Aggarwal
Partner
M. No.086622
Date: 30th May,2024
UDIN NO: 24086622BKAOYK6782
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, 2024)

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 41737.39 lakhs (Net off sale of Rs 9761.35 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 to the extent of the loan (Rs. In Lakhs)	Loans* (Rs. In Lakhs)
Aggregate amount during the year		
- Associates	38386.01	-
- Others	-	4883.24
Balance outstanding as at balance sheet date to whom loan/guarantee issued during the year		
- Associates	100048.68	-
- Others	3750.00	4564.90

- 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 the 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 (l) 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, 2024 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 not 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: 30th May, 2024
UDIN NO: 24086622BKA0YK6782
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, 2024

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, 2024 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, 2024 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: 30th May, 2024
UDIN NO: 24086622BKA0YK6782
Place: New Delhi

VIRTUOUS TRADECORP PRIVATE LIMITED**Balance Sheet as at 31st March, 2024****CIN No.U51909HR2014PTC078360****(₹ in Lakhs)**

Particulars		Note No.	As at 31st March, 2024	As at 31st March, 2023
I	ASSETS			
(1)	Non-current assets			
	Property, plant and equipment	1	0.26	0.30
	Financial Assets			
	Investments	2	2,074,582.25	1,228,851.95
	Loans and Advances	3	4,564.87	2,352.66
	Total Non-current Assets		2,079,147.38	1,231,204.91
(2)	Current assets			
	Financial Assets			
	Trade receivable	4	762.63	1,173.75
	Cash and Cash Equivalents	5	11,643.08	1,241.48
	Loans and Advances	6	-	-
	Other Financial Assets	7	66.63	54.68
	Other Current Assets	8	130.99	40.38
	Total Non-current Assets		12,603.33	2,510.29
	TOTAL ASSETS		2,091,750.71	1,233,715.20
II.	EQUITY AND LIABILITIES			
(1)	Equity			
	Share Capital	9	10.92	10.92
	Other Equity	10	1,873,512.87	1,149,919.32
	Total Equity		1,873,523.79	1,149,930.24
(2)	Liabilities			
	Non Current Liabilities			
	Financial Liabilities			
	Deferred tax liability	11	175,365.72	83,434.09
	Provisions	12	3.20	1.97
	Total Non-current Liabilities		175,368.92	83,436.06
	Current liabilities			
	Financial Liabilities			
	Short term borrowings	13	42,500.00	-
	Trade Payables	14		
	- Due to Micro and Small Enterprises		-	-
	- Trade Payables (including acceptances)		0.02	5.58
	Other Financial Liabilities	15	341.04	0.94
	Other current liabilities	16	11.34	2.59
	Provisions	17	0.11	0.08
	Current tax liabilities (net)	18	5.49	339.71
	Total current Liabilities		42,858.00	348.90
	TOTAL EQUITY AND LIABILITIES		2,091,750.71	1,233,715.20

Significant Accounting policies and Notes to the Financial Statements

25

In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO**Chartered Accountants**

Firm Registration No. 003273N

Bal Krishna Joshi

Director

DIN: 08412147

Bhartendu Harit

Director

DIN: 09000267

G.K. Aggarwal

Partner

M. No. 086622

Place : New Delhi

Dated: 30th May, 2024

Swati Modi

Company Secretary

ACS : 43792

VIRTUOUS TRADECORP PRIVATE LIMITED
Profit and Loss for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars		Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
I	Revenue from operations	19	8,350.12	25,268.78
II	Other income	20	7,651.58	13,901.39
III	Total Revenue (I+II)		16,001.70	39,170.17
IV	EXPENSES			
	Purchase of Stock in Trade	21	8,196.83	25,203.71
	Employee Benefits Expense	22	36.40	30.98
	Finance Cost	23	586.78	0.51
	Depreciation and Amortisation Expense	1	0.04	0.10
	Other expenses	24		
	Office and Administration Expenses		95.82	365.51
	Total Expenses		8,915.87	25,600.81
V	Profit before tax (III-IV)		7,085.83	13,569.36
	Exceptional Item		-	-
V	Profit before tax after exceptional items (III-IV)		7,085.83	13,569.36
VI	Tax expense:			
	(1) Current tax		1,780.51	3,499.77
	(2) Deferred tax		(0.33)	(0.04)
	(3) Previous year tax adjustment		4.41	-
			1,784.59	3,499.73
VII	Profit (Loss) for the year after tax (V-VI)		5,301.24	10,069.63
VIII	Other Comprehensive Income			
	(i) Re-measurement gain/(loss) on defined benefit plans		(0.18)	(0.05)
	(ii) Equity instruments through other comprehensive income			
	Realised Gain		3,333.09	-
	Unrealised Gain/ (Loss)		807,699.13	(18,984.14)
	(iii) Income tax relating to items that will not be reclassified to profit or loss		(92,739.72)	2,109.73
	Total Other comprehensive income (VIII)		718,292.32	(16,874.46)
IX	Total Other comprehensive income (VII+VIII)		723,593.56	(6,804.83)
X	Earnings per share of Face Value of ₹ 10 each			
	(1) Basic		4,856.21	9,224.31
	(2) Diluted		4,856.21	9,224.31

Significant Accounting policies and Notes to the Financials Statements

25

In terms of our report of even date annexed hereto

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

Bal Krishna Joshi
Director
DIN: 08412147

Bhartendu Harit
Director
DIN: 09000267

G.K. Aggarwal
Partner
M. No. 086622
Place : New Delhi
Dated: 30th May, 2024

Swati Modi
Company Secretary
ACS : 43792

VIRTUOUS TRADECORP PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

(₹ in Lakhs)

Balance as at April 1, 2022	Changes in equity share capital during FY 2022-23	Balance as at March 31, 2023	Changes in equity share capital during FY 2023-24	Balance as at March 31, 2024
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, 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)
Balance as at 31st March, 2023	33,172.76	33,434.27	1,083,312.28	1,149,919.32
Total Comprehensive Income for the year 2023-24	-	5,301.24	718,292.32	723,593.56
Balance as at 31st March, 2024	33,172.76	38,735.51	1,801,604.61	1,873,512.87

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

Bal Krishna Joshi
Director
DIN: 08412147

Bhartendu Harit
Director
DIN: 09000267

Place : New Delhi
Dated: 30th May, 2024

Swati Modi
Company Secretary
ACS : 43792

VIRTUOUS TRADECORP PRIVATE LIMITED**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
A.	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Net Profit/(loss) Before Tax	7,085.83	13,569.36
	Adjustment for:		
	Interest Income	(409.25)	(286.26)
	Depriciation 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	(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	87.26	(1,123.30)
	Direct taxes paid	(2,926.94)	(3,477.04)
	Net cash earned from/ (used in) operating activities	(2,839.68)	(4,600.34)
B.	CASH FLOWS FROM INVESTING ACTIVITIES:		
	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)
	Loans and Advances taken (Net)	-	-
	Repayment of borrowings	-	(351.30)
	Proceed from borrowings	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
C.	CASH FLOWS FROM FINANCING ACTIVITIES:		
	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

Note:

- 1 Previous Year figures have been regrouped wherever considered neccessary.

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 : New Delhi

Dated: 30th May, 2024

Bal Krishna Joshi

Director

DIN: 08412147

Bhartendu Harit

Director

DIN: 09000267

Swati Modi

Company Secretary

ACS : 43792

VIRTUOUS TRADECORP PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

1. Property, plant and equipment

(₹ in Lakhs)

Particulars	Furniture and Fixtures	Air Conditions	Computers	Total
Gross Carrying Amount				
As at 1st April, 2022	0.14	0.27	0.75	1.16
Additions	-	-	-	-
Disposals/Adjustments	-	-	-	-
As at 31st March, 2023	0.14	0.27	0.75	1.16
Additions	-	-	-	-
Disposals/Adjustments	-	-	-	-
As at 31st March, 2024	0.14	0.27	0.75	1.16
Accumulated Depreciation				
As at 1st April, 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	-	-	-	-
As at 31st March, 2023	0.06	0.10	0.71	0.86
Charge during the year	0.01	0.03	-	0.04
Relating to Disposals/Adjustments	-	-	-	-
As at 31st March, 2024	0.07	0.12	0.71	0.90
Net Carrying Amount				
As at 31st March, 2023	0.08	0.18	0.04	0.30
As at 31st March, 2024	0.07	0.15	0.04	0.26

VIRTUOUS TRADECORP PRIVATE LIMITED

2. NON-CURRENT INVESTMENTS

Non trade Investments

DETAILS OF INVESTMENTS		AS AT 31ST MARCH, 2024			AS AT 31ST MARCH, 2023		
Sr. No.	PARTICULARS	NO OF SHARE	FACE VALUE PER SHARE	(₹ in Lakhs)	NO OF SHARE	FACE VALUE PER SHARE	(₹ in Lakhs)
I	Subsidiary						
	UJV Tradex Private Limited	10000	10	1.00	-	-	-
I	Associates						
	(measured at cost)						
1	JSL Global Commodities Investment PTE Ltd	20020	US \$ 1	16.74	20020	US \$ 1	16.74
II	Equity Instruments						
	(measured at Fair Value Through OCI)						
	Quoted equity shares of						
1	Hexa Tradex Limited	1656224	2	2,497.59	1656224	2	2,432.16
2	Jindal Saw Limited	6416568	2	27,764.49	6416568	2	9,361.77
3	Jindal Steel and Power Limited	64395867	1	546,817.50	64395867	1	351,730.23
4	JSW Energy Ltd.	85599613	10	452,736.35	85599613	10	206,166.67
5	JSW Holding Limited	822673	10	59,333.23	822673	10	31,568.43
6	JSW Steel Ltd.	60368250	1	501,177.21	60368250	1	415,393.93
7	Nalwa Sons Investment Limited	571385	10	19,110.26	571385	10	12,738.46
8	JITF Infralogistics Limited	234450	2	1,332.14	234450	2	190.14
9	Jindal Stainless Limited	60764429	2	421,978.58	54434229	2	157,750.40
10	Shalimar Paints Limited	11207573	2	18,615.78	13354462	2	18,168.75
	Un-quoted equity shares of						
1	JSW Cement Limited	26590226	10	6,056.43	26590226	10	5,918.98
2	JSL Ferrous Limited	2000	10	0.20	2,000.00	10.00	0.20
II	Convertible Warrants						
	(measured at Fair Value Through OCI)						
1	Shalimar Paints Limited	-	-	-	3,065,134.00	2.00	1,170.11
III	Debt Instruments						
	(measured at amortised cost)						
	7% Cumulative Redeemable Preference Shares						
1	Jindal Petroleum Limited	-	-	-	-	-	-
2	Mineral Management Services India Limited	92800	100	94.74	92800	100	94.74
	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	OPJ Steel Trading Private Limited	332750000	10	14,250.00	332750000	10	14,250.00
	OCRPS						
1	ASJ Investments Pvt Limited	25000000	10	2,500.00	-	-	-
IV	Investment in Mutual Funds						
	HDFC Mutual Funds	-	-	-	-	-	1,600.24
	(as on 31-03-2023 Units 48,077.673 @ NAV Rs 3,328.4373)						
TOTAL				2,074,582.25			1,228,851.95

Note :

- 1 Nil (March 31, 2023: 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.
- 2 7,35,500 (March 31, 2023: 7,35,500) 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.
- 3 27,50,000 (March 31, 2023: 27,50,000) equity shares of Jindal Steel and Power Limited; 90,00,000 (March 31, 2023: 90,00,000) equity shares of JSW Energy Limited; and 1,70,00,000 (March 31, 2023: 1,70,00,000) 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.
- 4 55,00,000 (March 31, 2023: Nil) equity shares of Jindal Steel and Power Limited; 1,13,00,000 (March 31, 2023: Nil) equity shares of JSW Energy Limited; and 47,00,000 (March 31, 2023: Nil) equity shares of JSW Steel Limited, held by Virtuous Tradecorp Private Limited have been pledged in favour of Credit Suisse AG, the Security Agent, to secure the credit facilities availed by JSL Global Commodities Investments Pte. Ltd.
- 5 39,00,000 (March 31, 2023: Nil) equity shares of Jindal Steel and Power Limited; 62,50,000 (March 31, 2023: Nil) equity shares of JSW Energy Limited; and 72,50,000 (March 31, 2023: Nil) equity shares of JSW Steel Limited, held by Virtuous Tradecorp Private Limited have been pledged in favour of Axis Trustee Services Limited, the Debenture Trustee, to secure the Listed Redeemable Non-convertible Debentures issued by the Company.
- 6 During the financial year 2022-23, 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, 2024	As at 31st March, 2023
3	Long Term Loans and Advances		
	Unsecured, considered good		
	Inter-Corporate Loan	4,564.87	2,436.88
	Less : Provision for doubtful debts	-	(84.22)
	Total	4,564.87	2,352.66

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

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
4	Trade Recievable		
	Unsecured, considered good	762.63	1,173.75
	Unsecured, considered doubtful	166.15	166.15
	Less: Allowance for doubtful debts	(166.15)	(166.15)
	Total	762.63	1,173.75

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
5	Cash and Cash Equivalents		
	Balances with Banks		
	- In Current Accounts	1,814.06	1,041.32
	Cash on Hand	0.21	0.16
	Bank deposits with original maturity of less than three month	9,828.81	200.00
	Total	11,643.08	1,241.48

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
6	Short-term Loan and Advances		
	Unsecured ,Considered good		
	Inter Corporate Loan	159.22	75.00
	Less : Provision for doubtful debts	(159.22)	(75.00)
	Total	-	-

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
7	Other Financial Assets		
	Interest accrued on Fixed Deposit	36.68	0.03
	Interest Receivable on Non-Convertible Debentures	29.95	54.64
	Total	66.63	54.68

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
8	Other Current Assets		
	Advance to Vendors	106.69	14.08
	Advance recoverable	1.00	1.00
	Input on GST	18.95	20.48
	Other Current Assets	4.35	4.83
	Total	130.99	40.38

VIRTUOUS TRADECORP PRIVATE LIMITED
Notes forming part of Standalone Balance sheet

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024		As at 31st March, 2023		
9	SHARE CAPITAL					
(a)	Authorised Capital 10,00,000 Equity Shares of ₹ 10/- Each		100.00		100.00	
			100.00		100.00	
(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 Add : Issued during the year Shares outstanding at the end of the year		109,164 - 109,164		109,164 - 109,164	
(d)	Details of shareholders holding more than 5% shares in the company	As at 31st March, 2024		As at 31st March, 2023		
	Name of Shareholders	No of Shares held	% of Holding	No of Shares held	% of Holding	
	Vistra ITCL (India) Limited (Trustee for Heritage Trust)	59,010	54.06	59,010	54.06	
	JSW Holdings Limited	18,407	16.86	18,407	16.86	
	Nalwa Sons Investments Limited	8,524	7.81	8,524	7.81	
	Hexa tradex Limited	8,189	7.50	8,189	7.50	
	JSL Overseas Limited	9,164	8.39	9,164	8.39	
		103,294	94.62	103,294	94.62	
(e)	Terms/Rights attached to Equity Shares The Company has only one class of equity shares having a par value of ₹ 10/- per equity share. Each equity shareholder is entitled to one vote per share.					
(f)	Detail of shareholdings of promoter and promoter group					
	Particulars	31st March, 2024		31st March, 2023		
		Number	% of Holding	Number	% of Holding	% Change
	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%	-
	Total	109164	100.00%	109164	100.00%	-

VIRTUOUS TRADECORP PRIVATE LIMITED
Notes forming part of Standalone Balance sheet

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
10	Other Equity		
A	Reserves and Surplus		
a)	Security Premium		
	Opening Balance	33,172.76	33,172.76
	Movement during the year	-	-
	Closing Security Premium	33,172.76	33,172.76
b)	Surplus - Profit and Loss Account		
	Profit/(Loss) Brought Forward	33,434.27	23,364.65
	Add:- Profit/(Loss) after tax for the year	5,301.24	10,069.63
	Less : Transfer to debenture redemption reserve	(4,250.00)	-
	Total Surplus - Profit and Loss Account	34,485.51	33,434.28
c)	Debenture Redemption Reserve		
	Opening Balance	-	-
	Transfer from retained earnings	4,250.00	-
	Closing Debenture Redemption Reserve	4,250.00	-
	Grand Total (a+b+c)	71,908.27	66,607.04
B	Other Comprehensive Income		
	Equity Instruments through OCI		
	Opening balance	1,083,312.28	1,100,186.74
	Income/(loss) for the year	718,292.32	(16,874.46)
	Equity Instruments through OCI (B)	1,801,604.60	1,083,312.28
	Total Other Equity (A+B)	1,873,512.87	1,149,919.32

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
11	Deferred tax liabilities/(assets) (net)		
	A) Deferred tax Liabilities		
	Difference in book base & Tax base of long term Investments	175,366.58	83,434.63
	Gross deferred tax liabilities (A)	175,366.58	83,434.63
	B) Deferred tax assets		
	Temporary disallowance under Income Tax Act, 1961	(0.83)	(0.52)
	Difference in WDV of fixed asset as per books and income tax	(0.03)	(0.02)
	Gross deferred tax assets (B)	(0.86)	(0.54)
	Total	175,365.72	83,434.09

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
12	Provisions		
	For Gratuity	1.48	0.91
	For Leave Encashment	1.72	1.06
	Total	3.20	1.97

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
13	Short term borrowings		
	Secured		
	Non-Convertible Debentures	42,500.00	-
	Total	42,500.00	-

During the Financial Year 2023-24, the Company had issued 42,500 Senior, secured, listed, rated, redeemable, non-convertible debentures of Rs 1,00,000/- each carrying interest rate @ 8.85% p.a. payable quarterly. 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.

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

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
14	Trade Payables		
	Due to Micro and Small Enterprises	-	-
	Trade Payables (other than micro and small enterprises)*	0.02	5.58
	Total	0.02	5.58

*There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March, 2024. This Information as Required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been Determined to the extent such Parties have been Identified on the basis of information available with the Company.

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
15	Other Financial Liabilities		
	Interest Accrued but not due on NCD	340.06	-
	Other liabilities	0.99	0.94
	Total	341.04	0.94

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
16	OTHER CURRENT LIABILITIES		
	Statutory Dues	7.23	0.74
	Advance from Customers	3.93	1.72
	Other liabilities	0.19	0.13
	Total	11.34	2.59

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
17	Provisions		
	For Gratuity*	0.00	0.00
	For Leave Encashment	0.11	0.08
	Total	0.11	0.08

* Gratuity as on 31-03-2024 Rs 393/-, as on 31-03-2023 Rs 262/-)

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
18	Current tax liabilities (net)		
	Provision for taxation	5.49	339.71
	Total	5.49	339.71

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

(₹ in Lakhs)

DESCRIPTION		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
19	Revenue from operations		
	Sale of Steel (Flat)	8,350.12	25,268.78
	Total	8,350.12	25,268.78

DESCRIPTION		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
20	Other Income		
	Dividend on Long Term Investment	7,150.13	13,532.13
	Profit on Mutual Funds	92.20	40.67
	Profit on Fair Valuation of Mutual Funds	-	0.24
	Interest Income on		
	Loan	326.90	223.46
	Fixed Deposit	49.07	2.09
	Non Convertible Debentures	33.28	60.72
	Cash Discount	-	42.08
	Total	7,651.58	13,901.39

DESCRIPTION		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
21	Purchase of Stock in Trade		
	Purchase of Steel (Flat)	8,196.83	25,203.71
	Total	8,196.83	25,203.71

DESCRIPTION		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
22	Employee Benefits Expense		
	Salary wages including bonus	33.83	29.08
	Contribution to provident and other fund	2.57	1.70
	Staff Welfare Expenses	-	0.20
	Total	36.40	30.98

DESCRIPTION		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
23	Finance Cost		
	Interest on Non-Convertible Debentures	340.06	-
	Bank and Finance Charges	246.72	0.51
	Total	586.78	0.51

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

(₹ in Lakhs)

DESCRIPTION		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
24	Other Expenses		
	Office and Administration Expenses		
	Legal and Professional	22.74	10.69
	Discount	-	-
	Rent	1.83	2.33
	Auditor's Remuneration		
	Audit Fees	1.05	0.58
	Rates And Taxes	0.25	0.02
	Provision for doubtful debts and advances	-	166.15
	Provision for doubtful loan	-	159.22
	Net foreign currency (gain)/loss*	-	0.00
	Filing Fees	10.12	-
	Travelling Expenses	-	1.26
	Office Expenses	-	2.20
	CSR Expense	14.74	22.00
	NCD issue Expenses	38.08	-
	Miscellaneous Expenses	7.01	1.06
	Total	95.82	365.51

* 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 29th January, 2014 in India. The registered office of Virtuous Tradecorp Private Limited is situated at JSL Complex, O.P. Jindal Marg, Hisar-125005 (Haryana) India.

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

2. Basis of preparation

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

The Material 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 Material 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 to the Companies Act, 2013 issued by the corporate laws & corporate governance committee of the Institute of Chartered Accountants India (ICAI).

3.0 Material Accounting Policies

3.1 Basis of Measurement

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

3.2 Property, plant and equipment

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

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

Asset Class	Useful Life
Property, Plant and equipment	
Furniture and Fixtures	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 Material 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 inMaterial risk of changes in value and are held for the purpose of meeting short-term cash commitments.

3.4 Financial instruments – initial recognition, subsequent measurement and impairment

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

a. Financial Assets

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

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes Material 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 Material 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 Material 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 Material 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 Material 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 inMaterial 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 Material 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 Material 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 Material 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)

As at 31st March, 2024			
Particulars	Fixed rate borrowing	Floating rate borrowing	Total borrowing
INR	42,500.00	-	42,500.00
Total	42,500.00	-	42,500.00

(Amount in Lakhs)

As at 31st March, 2023			
Particulars	Fixed rate borrowing	Floating rate borrowing	Total borrowing
INR	-	-	-
Total	-	-	-

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

Capital risk management

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

The Gearing ratio is an under.

(Rs in Lakhs)

Particulars	As of March 31, 2024	As of March 31, 2023
Loans and borrowings	42,500.00	-
Less: cash and cash equivalents	(11,643.08)	(1,241.48)
Net debt	30,856.92	(1,241.48)
Total capital	18,73,523.79	11,49,930.24
Capital and net debt	19,04,380.72	11,48,688.76
Gearing ratio	1.62%	(0.11%)

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.

Particulars	(Rs in Lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at fair value through OCI				
Investment (In shares - noncurrent)	2,057,419.77	2,057,419.77	1,212,590.23	1,212,590.23
Financial assets designated at amortised cost				
Investment (In shares - non-current)	17,144.74	17,144.74	16,244.98	16,244.98
Financial assets designated at amortised cost				
Investment (In shares - noncurrent)	17.74	17.74	16.74	16.74
Long Term Loans	4,564.87	4,564.87	2,352.66	2,352.66
Trade Receivable	762.63	762.63	1,173.75	1,173.75
Cash and bank balances	11,643.08	11,643.08	1,241.48	1,241.48
Other Financial Assets	66.63	66.63	54.68	54.68
Other Current Assets	130.99	130.99	40.38	40.38
	2,091,750.45	2,091,750.45	1,233,714.91	1,233,714.91
Financial liabilities designated at amortised cost				
Short term borrowings	42,500.00	42,500.00	-	-
Trade Payables	0.02	0.02	5.58	5.58
Other Financial Liabilities	341.04	341.04	0.94	0.94
Other Current liabilities	11.34	11.34	2.59	2.59
	352.39	352.39	9.11	9.11

7. Other disclosures

a) Auditors Remuneration

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Audit Fees	0.97	0.50
Tax Audit Fees	0.08	0.08
Total	1.05	0.58

8. Related party transactions

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

a) Key Managerial personnel

S. No.	Name	Particulars
1.	Bal Krishna Joshi	Director
2.	Mahabir Prashad Gupta	Director
3.	Swati Modi	Company Secretary (w.e.f.-15 th January, 2024)

b) Subsidiary

UJV Tradex Private Ltd (w.e.f. 23rd August, 2023)

c) Associate

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

(Rs in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Transaction during the year		
Remuneration paid		
Swati Modi	0.45	-
Investment in equity shares		
JSL Global Commodities Investment PTE Ltd	-	16.74
UJV Tradex Private Limited	1.00	-
Balances outstanding at the year end		
Investment in equity shares		
JSL Global Commodities Investment PTE Ltd	16.74	16.74
UJV Tradex Private Limited	1.00	-

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, 2024				Year ended March 31, 2023			
		Trading Activities	Investment and Finance	Un-allocable	Total	Trading Activities	Investment and Finance	Un-allocable	Total
1	Segment revenue								
	External turnover	8,350.12	7,651.58	-	16,001.71	25,310.86	13,859.31	-	39,170.17
2	Segment result before interest, extra ordinary items and taxes								
		153.30	7,519.31	-	7,672.61	81.28	13,522.95	(34.36)	13,569.87
	Less: interest expenses (net)				586.78				0.51
	Profit before taxes				7,085.83				13,569.36
	Current tax				1,784.59				3,499.73
	Net profit after tax				5,301.24				10,069.63
3	Other information								
	Segment assets	888.27	2,090,862.44	-	2,091,750.71	1,115.64	1,231,391.23	1,208.32	1,233,715.20
	Segment liabilities	3.93	218,214.18	8.81	218,226.92	8.70	83,436.55	339.70	83,784.95

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, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	0.02	-	-	-	0.02
(iii) Disputed dues-MSME and	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	0.02	-	-	-	0.02

As at 31st March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of				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	-	-	-	-	-
	4.90	0.68	-	-	5.58

11. Ageing of Trade Receivable

As at 31st March, 2024

(₹ 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	-	692.41	-	2.35	67.87	762.63
(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	-	-	-	-	-	-
	-	692.41	-	2.35	67.87	762.63

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	-	-	-	-	-	-
	-	1,165.78	-	7.97	-	1,173.75

12. Income Tax

a) Income tax expense

(Rs in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Current tax	1,780.51	3,499.77
Deferred tax	(0.33)	(0.04)
Previous year tax adjustment	4.41	-
Total tax expenses	1,784.59	3,499.73

Virtuous Tradecorp Private Limited

25. Statement of Material Accounting Policies & Notes to Standalone Financial Statements

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, 2024	Year Ended 31st March, 2023
Accounting profit before tax (A)	7,085.83	13,569.36
Enacted tax rate in India (B)	25.168%	25.168%
Expected income tax expense at statutory tax rate (A*B)	(1,783.36)	(3,415.14)
Tax effect of the amount not deductible for computing taxable income		
Income not chargeable to tax	-	-
Others	(1.23)	(84.59)
Effect of Change in tax rate	-	-
Tax expense reported	(1,784.59)	(3,499.73)

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	31.03.2024	31.03.2023
Profit or (Loss) after Taxation	5,301.24	10,069.63
Earnings available to Equity Shareholders (A)	5,301.24	10,069.63
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)	4,856.21	9,224.31
Earnings per Share-Diluted(Rs) (A/C)	4,856.21	9,224.31

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: -

(₹ In Lakhs)

Sr No	Particulars	31-Mar-24	31-Mar-23
1	Gross amount required to be spent by the Company during the year	12.50	17.86
2	Set-off of excess amount spent towards CSR in previous financial year	-	-
3	Amount of expenditure incurred on:		
	i. Construction/acquisition of any asset	-	-
	ii. On purpose other than (i) above	14.74	22.00
4	Nature of activities:		
	Promoting education & enhancing vocational skills	-	7.42
	Ensuring environmental sustainability and ecological balance	0.50	-
	Promoting preventive health care	1.25	7.52
	Emergencies and relief work	12.98	6.06
	Promoting sports	-	1.00
	Administration expenditure	0.01	-
5	Excess CSR amount spent during the year	-	-
6	Shortfall at the end of the period/ year	-	-
7	Cumulative excess CSR amount spent	-	-

15. Employee benefits

Employee benefits

a) Defined contribution plans: -

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to Provident Fund	2.57	1.70

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, 2024 and March 31, 2023, being the respective measurement dates: -

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity		
Opening Present value of obligation	0.91	0.56
Current service cost	0.33	0.26
Interest cost	0.07	0.04
Benefits paid	-	-
Remeasurement- Actuarial loss/(gain) on obligation	0.18	0.05
Closing Present value of obligation	1.49	0.91

Expenses recognised in the Statement of profit & loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	0.33	0.26
Interest cost	0.07	0.04
Expenses to be recognised in the Statement of profit & loss	0.40	0.30

Expenses recognised in the Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurement - actuarial loss/(gain) on gratuity	0.18	0.05

The principal actuarial assumptions used are set out below: -

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Mortality rate	IALM 2012-14	IALM 2012-14
Discount rate	7.25% p.a.	7.50 % p.a.
Salary growth rate	5.00% p.a.	5.00% p.a.
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
For gratuity	0.39	0.33

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Year-1	0.00	0.00
Year-2	0.03	0.02
Year-3	0.03	0.02
Year-4	0.03	0.02
Year-5	0.03	0.02
Year-5 onwards	1.36	0.84

(c) Compensated Absences/Leave Encashment

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of unfunded obligation	1.63	1.14
Expenses recognised in Statement of Profit and Loss	0.85	0.58
Discount Rate (p.a.)	7.25 % p.a.	7.50% p.a.

16. Contingent Liability not provided for : –

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Liability towards Corporate Guarantee against credit facilities availed by Associate Company	33,349.56*	-

**Corporate Guarantee given of USD 40 million restated at rate of USD/INR on 31st March, 2024.*

17. 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.

Virtuous Tradecorp Private Limited

25. Statement of Material Accounting Policies & Notes to Standalone Financial Statements

- 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:
 - a. 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
 - b. 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:
 - a. 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
 - b. 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.

Xviii Financial Ratios

S. No	Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for variance more than 25%
1	Current ratio	Current Assets	Current Liabilities	0.29	7.19	-96%	Movement in ratio due to increase in Trade Receivable and decrease in current borrowings.
2	Debt-Equity Ratio	Total Debt-Cash & Cash Equivalents	Shareholder's Equity	0.02	-0.00	-1626%	Movement in ratio due to increase in borrowings.
3	Debt Service Coverage ratio	EBIDTA	Debt service = Interest & Lease Payments + Principal Repayments	0.17	-	100%	Movement in ratio due to increase in borrowings.
4	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.00	0.01	-60%	Movement in ratio due to decrease in Net Profits after taxes.
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	-	0%	Not Applicable
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0.79	1.05	-25%	Not Applicable
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.00	0.00	-99%	Movement in ratio due to decrease in Trade Payable.
8	Net Capital Turnover Ratio	Total Turnover	Shareholder's Equity	0.01	0.03	-75%	Movement in ratio due to decrease in Turnover.
9	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.33	0.26	29%	Movement in ratio due to decrease in sales.
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Assets- Current liabilities	0.00	0.01	0%	NA
11	Return on Investment	Interest (Finance Income)	Investment	0.00	0.01	0%	NA

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 25 are annexed and form integral part of Financial Statements.

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

SIGNATURE TO NOTE '1' TO '25'

(G. K. Aggarwal)
Partner
M.No.086622

(Bal Krishna Joshi)
Director
DIN-08412147

(Bhartendu Harit)
Director
DIN-09000267

Place : New Delhi
Dated : 30th May, 2024

(Swati Modi)
Company Secretary
ACS : 43792

INDEPENDENT AUDITORS' REPORT

To

The Members of VIRTUOUS TRADECORP PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying Consolidated Financial Statements of **VIRTUOUS TRADECORP PRIVATE LIMITED** ("hereinafter referred to as "the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), and its associate, which comprises the consolidated Balance Sheet as at 31st March, 2024, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year ended and a summary of material accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company and Its Associate as at 31st March, 2024, their consolidated profits and their consolidated cash flows and consolidated statement of 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 thereunder, 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 Holding 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 consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated 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 consolidated 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 consolidated 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 consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company 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.
- Evaluate the overall presentation, structure and content of the consolidated 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31st, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We have audited the financial statements / financial information of a subsidiary included in the consolidated financial statements, whose financial statements / financial information reflect total assets of Rs. 0.63 Lakhs as at 31st March, 2024, total revenue of Rs. Nil, total net (loss) after tax of Rs. (0.50) Lakhs for the year ended on that date, and net cash (outflows) of Rs. (0.50) Lakhs for the year ended March 31, 2024, as considered in the Statement.

The consolidated financial statements also include the Group's share of net loss after tax of Rs. Nil for the year ended 31st March, 2024, as considered in the consolidated financial statements, in respect of one associate, whose financial statements / financial information have been audited by the other auditor. The report on the financial statements/financial results/financial information of the associate has been furnished to us by the Management and,

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and for the financial statements/ financial information as made available and certified by the management.

Report on Other Legal and Regulatory Requirements

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

(d) In our opinion, the aforesaid consolidated 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 and the operating effectiveness of such controls, refer to our separate report in **Annexure 'A'**; which is based on the auditors' reports of the Holding company, and its associates company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company's/ subsidiary companies / associates company incorporated in India, internal financial controls over financial reporting.

(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 Holding Company and Its Associate does not have any pending litigations as on 31st March, 2024.

ii. The Holding Company and Its Associate did not have any long-term contracts including derivative contracts as at 31st March, 2024.

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

(h) The holding company has not paid any managerial remuneration as per the provisions of Section 197 read with Schedule V of the Companies Act, 2013. Accordingly, provisions of clause 3 (xi) of the Order 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) Based on our examination, which included test checks of the Holding Company, its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have widely used ERPs as their accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except (a) for modification made by certain users with specific access; and (b) that the audit trail (edit log) for certain information or data and at the database level (which records only the modified values) was enabled for a part of the year, in case of Holding Company, its subsidiaries. During the course of performing our procedures, we, did not notice any instance of audit trail feature being tampered with for the period the audit trail feature was enabled.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”/ “the Order”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements

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

G. K. Aggarwal
Partner
Membership No. 086622
Date: 30th May, 2024
Place: New Delhi
UDIN:24086622BKAOYM4136

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 31st March, 2024

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 31st March, 2024 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 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 internal financial controls system over financial reporting of the of the Parent, its Subsidiary Companies and associate, incorporated in India.

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 Parent, its Subsidiary Companies and associate, incorporated in India, 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 31st March, 2024, based on the internal control over financial reporting criteria established by the Parent, its Subsidiary Companies and associate, incorporated in India, 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)**

Membership No. 086622
Date: 30th May, 2024
Place: New Delhi
UDIN:24086622BKAOYM4136

VIRTUOUS TRADECORP PRIVATE LIMITED
Consolidated Balance Sheet as at 31st March, 2024
CIN No.U51909HR2014PTC078360

(₹ in Lakhs)

Particulars		Note No.	As at 31st March, 2024	As at 31st March, 2023
I	<u>ASSETS</u>			
(1)	<u>Non-current assets</u>			
	Property, plant and equipment	1	0.26	0.30
	Financial Assets			
	Investments	2	2,074,564.51	1,228,835.20
	Loans and Advances	3	4,564.87	2,352.66
	Total Non-current Assets		2,079,129.64	1,231,188.16
(2)	<u>Current assets</u>			
	Financial Assets			
	Trade receivable	4	762.63	1,173.75
	Cash and Cash Equivalents	5	11,643.70	1,241.48
	Loans and Advances	6	-	-
	Other Financial Assets	7	66.63	54.68
	Other Current Assets	8	130.99	40.38
	Total Non-current Assets		12,603.95	2,510.29
	TOTAL ASSETS		2,091,733.59	1,233,698.45
II.	<u>EQUITY AND LIABILITIES</u>			
(1)	<u>Equity</u>			
	Share Capital	9	10.92	10.92
	Other Equity	10	1,873,495.62	1,149,902.57
	Total Equity		1,873,506.54	1,149,913.49
(2)	<u>Liabilities</u>			
	<u>Non Current Liabilities</u>			
	Financial Liabilities			
	Deferred tax liability	11	175,365.72	83,434.09
	Provisions	12	3.20	1.97
	Total Non-current Liabilities		175,368.92	83,436.06
	<u>Current liabilities</u>			
	Financial Liabilities			
	Short term borrowings	13	42,500.00	-
	Trade Payables	14		
	- Due to Micro and Small Enterprises		-	-
	- Trade Payables (including acceptances)		0.02	5.58
	Other Financial Liabilities	15	341.04	0.94
	Other current liabilities	16	11.48	2.59
	Provisions	17	0.11	0.08
	Current tax liabilities (net)	18	5.49	339.71
	Total current Liabilities		42,858.13	348.90
	TOTAL EQUITY AND LIABILITIES		2,091,733.59	1,233,698.45

Significant Accounting policies and Notes to the Financial Statements

25

In terms of our report of even date annexed hereto

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

Bal Krishna Joshi
Director
DIN: 08412147

Bhartendu Harit
Director
DIN: 09000267

G.K. Aggarwal
Partner
M. No. 086622
Place : New Delhi
Dated: 30th May, 2024

Swati Modi
Company Secretary
ACS : 43792

VIRTUOUS TRADECORP PRIVATE LIMITED**Consolidated Profit and Loss for the year ended 31st March, 2024**

(₹ in Lakhs)

Particulars		Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
I	Revenue from operations	19	8,350.12	25,268.78
II	Other income	20	7,651.58	13,901.39
III	Total Revenue (I+II)		16,001.70	39,170.17
IV	EXPENSES			
	Purchase of Stock in Trade	21	8,196.83	25,203.71
	Employee Benefits Expense	22	36.40	30.98
	Finance Cost	23	586.78	0.51
	Depreciation and Amortisation Expense	1	0.04	0.10
	Other expenses	24		
	Office and Administration Expenses		96.33	365.51
	Total Expenses		8,916.38	25,600.81
V	Profit before tax (III-IV)		7,085.32	13,569.36
	Exceptional Item		-	-
V	Profit before tax after exceptional items (III-IV)		7,085.32	13,569.36
VI	Tax expense:			
	(1) Current tax		1,780.51	3,499.77
	(2) Deferred tax		(0.33)	(0.04)
	(3) Previous year tax adjustment		4.41	-
			1,784.59	3,499.73
VII	Profit (Loss) for the year after tax (V-VI)		5,300.73	10,069.63
	Add : Associates Share in Profit/(Loss)		-	(16.74)
VIII	Profit/(Loss) for the year after minority interest		5,300.73	10,052.88
VIII	Other Comprehensive Income			
	(i) Re-measurement gain/(loss) on defined benefit plans		(0.18)	(0.05)
	(ii) Equity instruments through other comprehensive income			
	Realised Gain		3,333.09	-
	Unrealised Gain/ (Loss)		807,699.13	(18,984.14)
	(iii) Income tax relating to items that will not be reclassified to profit or loss		(92,739.72)	2,109.73
	Total Other comprehensive income (VIII)		718,292.32	(16,874.46)
IX	Total Other comprehensive income (VII+VIII)		723,593.05	(6,821.58)
X	Earnings per share of Face Value of ₹ 10 each			
	(1) Basic		4,855.75	9,208.97
	(2) Diluted		4,855.75	9,208.97

Significant Accounting policies and Notes to the Financials Statements

25

In terms of our report of even date annexed hereto

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

Bal Krishna Joshi
Director
DIN: 08412147

Bhartendu Harit
Director
DIN: 09000267

G.K. Aggarwal
Partner
M. No. 086622
Place : New Delhi
Dated: 30th May, 2024

Swati Modi
Company Secretary
ACS : 43792

VIRTUOUS TRADECORP PRIVATE LIMITED**Consolidated Statement of Changes in Equity for the year ended 31st March, 2024****A. Equity Share Capital****(₹ in Lakhs)**

Balance as at April 1, 2022	Changes in equity share capital during FY 2022-23	Balance as at March 31, 2023	Changes in equity share capital during FY 2023-24	Balance as at March 31, 2024
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, 2022	33,172.76	23,364.65	1,100,186.74	1,156,724.15
Total Comprehensive Income for the year 2022-23	-	10,052.88	(16,874.46)	(6,821.58)
Balance as at 31st March, 2023	33,172.76	33,417.53	1,083,312.28	1,149,902.57
Total Comprehensive Income for the year 2023-24	-	5,300.73	718,292.32	723,593.06
Balance as at 31st March, 2024	33,172.76	38,718.26	1,801,604.61	1,873,495.62

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

Bal Krishna Joshi
Director
DIN: 08412147

Bhartendu Harit
Director
DIN: 09000267

G.K. Aggarwal
Partner
M. No. 086622
Place : New Delhi
Dated: 30th May, 2024

Swati Modi
Company Secretary
ACS : 43792

VIRTUOUS TRADECORP PRIVATE LIMITED**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
A.	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Net Profit/(loss) Before Tax	7,085.32	13,569.36
	Adjustment for:		
	Bad Debts	-	-
	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.	CASH FLOWS FROM INVESTING ACTIVITIES:		
	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 borrowings	42,500.00	-
	Interest received	409.25	286.23
	Interest paid	-	-
	Dividend Received	7,150.13	13,532.13
	Net cash (used in) investing activities	13,241.29	5,786.51
C.	CASH FLOWS FROM FINANCING ACTIVITIES:		
	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

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

Bal Krishna Joshi

Director

DIN: 08412147

Bhartendu Harit

Director

DIN: 09000267

G.K. Aggarwal

Partner

M. No. 086622

Place : New Delhi

Dated: 30th May, 2024

Swati Modi

Company Secretary

ACS : 43792

VIRTUOUS TRADECORP PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

1. Property, plant and equipment

(₹ in Lakhs)

Particulars	Furniture and Fixtures	Air Conditions	Computers	Total
Gross Carrying Amount				
As at 1st April, 2022	0.14	0.27	0.75	1.16
Additions	-	-	-	-
Disposals/Adjustments	-	-	-	-
As at 31st March, 2023	0.14	0.27	0.75	1.16
Additions	-	-	-	-
Disposals/Adjustments	-	-	-	-
As at 31st March, 2024	0.14	0.27	0.75	1.16
Accumulated Depreciation				
As at 1st April, 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	-	-	-	-
As at 31st March, 2023	0.06	0.10	0.71	0.86
Charge during the year	0.01	0.03	-	0.04
Relating to Disposals/Adjustments	-	-	-	-
As at 31st March, 2024	0.07	0.12	0.71	0.90
Net Carrying Amount				
As at 31st March, 2023	0.08	0.18	0.04	0.30
As at 31st March, 2024	0.07	0.15	0.04	0.26

VIRTUOUS TRADECORP PRIVATE LIMITED

2. NON-CURRENT INVESTMENTS

Non trade Investments

DETAILS OF INVESTMENTS		AS AT 31ST MARCH, 2024			AS AT 31ST MARCH, 2023		
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	-	20020	US \$ 1	16.74
	Add: Associates Share of Post acquisition profit/ (loss)			-			-16.74
				-			-
II Equity Instruments							
(measured at Fair Value Through OCI)							
Quoted equity shares of							
1	Hexa Tradex Limited	1656224	2	2,497.59	1656224	2	2,432.16
2	Jindal Saw Limited	6416568	2	27,764.49	6416568	2	9,361.77
3	Jindal Steel and Power Limited	64395867	1	546,817.50	64395867	1	351,730.23
4	JSW Energy Ltd.	85599613	10	452,736.35	85599613	10	206,166.67
5	JSW Holding Limited	822673	10	59,333.23	822673	10	31,568.43
6	JSW Steel Ltd.	60368250	1	501,177.21	60368250	1	415,393.93
7	Nalwa Sons Investment Limited	571385	10	19,110.26	571385	10	12,738.46
8	JITF Infralogistics Limited	234450	2	1,332.14	234450	2	190.14
9	Jindal Stainless Limited	60764429	2	421,978.58	54434229	2	157,750.40
10	Shalimar Paints Limited	11207573	2	18,615.78	13354462	2	18,168.75
Un-quoted equity shares of							
1	JSW Cement Limited	26590226	10	6,056.43	26590226	10	5,918.98
2	JSL Ferrous Limited	2000	10	0.20	2,000.00	10.00	0.20
II Convertible Warrants							
(measured at Fair Value Through OCI)							
1	Shalimar Paints Limited	-	-	-	3,065,134.00	2.00	1,170.11
III Debt Instruments							
(measured at amortised cost)							
7% Cumulative Redeemable Preference Shares							
1	Jindal Petroleum Limited	-	-	-	-	-	-
2	Mineral Management Services India Limited	92800	100	94.74	92800	100	94.74
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	OPJ Steel Trading Private Limited	332750000	10	14,250.00	332750000	10	14,250.00
1	ASJ Investments Pvt Limited	25000000	10	2,500.00			
IV Investment in Mutual Funds							
	HDFC Mutual Funds (as on 31-03-2023 Units 48,077.673 @ NAV Rs 3,328.4373)	-	-	-	-	-	1,600.24
TOTAL				2,074,564.51			1,228,835.20

Note :

- 1 Nil (March 31, 2023: 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.
- 2 7,35,500 (March 31, 2023: 7,35,500) 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.
- 3 27,50,000 (March 31, 2023: 27,50,000) equity shares of Jindal Steel and Power Limited; 90,00,000 (March 31, 2023: 90,00,000) equity shares of JSW Energy Limited; and 1,70,00,000 (March 31, 2023: 1,70,00,000) 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.
- 4 55,00,000 (March 31, 2023: Nil) equity shares of Jindal Steel and Power Limited; 1,13,00,000 (March 31, 2023: Nil) equity shares of JSW Energy Limited; and 47,00,000 (March 31, 2023: Nil) equity shares of JSW Steel Limited, held by Virtuous Tradecorp Private Limited have been pledged in favour of Credit Suisse AG, the Security Agent, to secure the credit facilities availed by JSL Global Commodities Investments Pte. Ltd.
- 5 39,00,000 (March 31, 2023: Nil) equity shares of Jindal Steel and Power Limited; 62,50,000 (March 31, 2023: Nil) equity shares of JSW Energy Limited; and 72,50,000 (March 31, 2023: Nil) equity shares of JSW Steel Limited, held by Virtuous Tradecorp Private Limited have been pledged in favour of Axis Trustee Services Limited, the Debenture Trustee, to secure the Listed Redeemable Non-convertible Debentures issued by the Company.
- 6 During the financial year 2022-23, the Company has made investment and acquire 20% holding in JSL Global Commodities Investment PTE Ltd.

VIRTUOUS TRADECORP PRIVATE LIMITED
Notes forming part of Consolidated Balance sheet

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
3	Long Term Loans and Advances		
	Unsecured, considered good		
	Inter-Corporate Loan	4,564.87	2,436.88
	Less : Provision for doubtful debts	-	(84.22)
	Total	4,564.87	2,352.66

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

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
4	Trade Recievable		
	Unsecured, considered good	762.63	1,173.75
	Unsecured, considered doubtful	166.15	166.15
	Less: Allowance for doubtful debts	(166.15)	(166.15)
	Total	762.63	1,173.75

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
5	Cash and Cash Equivalents		
	Balances with Banks		
	- In Current Accounts	1,814.65	1,041.32
	Cash on Hand	0.24	0.16
	Bank deposits with original maturity of less than three month	9,828.81	200.00
	Total	11,643.70	1,241.48

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
6	Short-term Loan and Advances		
	Unsecured ,Considered good		
	Inter Corporate Loan	159.22	75.00
	Less : Provision for doubtful debts	(159.22)	(75.00)
	Total	-	-

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
7	Other Financial Assets		
	Interest accrued on Fixed Deposit	36.68	0.03
	Interest Receivable on Non-Convertible Debentures	29.95	54.64
	Total	66.63	54.68

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
8	Other Current Assets		
	Advance to Vendors	106.69	14.08
	Advance recoverable	1.00	1.00
	Input on GST	18.95	20.48
	Other Current Assets	4.35	4.83
	Total	130.99	40.38

VIRTUOUS TRADECORP PRIVATE LIMITED
Notes forming part of Consolidated Balance sheet

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023			
9	SHARE CAPITAL					
(a)	Authorised Capital 10,00,000 Equity Shares of ₹ 10/- Each	100.00	100.00			
		100.00	100.00			
(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 Add : Issued during the year Shares outstanding at the end of the year	109,164 - 109,164	109,164 - 109,164			
(d)	Details of shareholders holding more than 5% shares in the company					
		As at 31st March, 2024	As at 31st March, 2023			
	Name of Shareholders	No of Shares held	% of Holding	No of Shares held	% of Holding	
	Vistra ITCL (India) Limited (Trustee for Heritage Trust)	59,010	54.06	59,010	54.06	
	JSW Holdings Limited	18,407	16.86	18,407	16.86	
	Nalwa Sons Investments Limited	8,524	7.81	8,524	7.81	
	Hexa tradex Limited	8,189	7.50	8,189	7.50	
	JSL Overseas Limited	9,164	8.39	9,164	8.39	
		103,294	94.62	103,294	94.62	
(e)	Terms/Rights attached to Equity Shares The Company has only one class of equity shares having a par value of ₹ 10/- per equity share. Each equity shareholder is entitled to one vote per share.					
(f)	Detail of shareholdings of promoter and promoter group					
	Particulars	31st March, 2024		31st March, 2023		
		Number	% of Holding	Number	% of Holding	% Change
	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%	-
	Total	109164	100.00%	109164	100.00%	-

VIRTUOUS TRADECORP PRIVATE LIMITED
Notes forming part of Consolidated Balance sheet

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
10	Other Equity		
A	Reserves and Surplus		
a)	Security Premium		
	Opening Balance	33,172.76	33,172.76
	Movement during the year	-	-
	Closing Security Premium	33,172.76	33,172.76
b)	Surplus - Profit and Loss Account		
	Profit/(Loss) Brought Forward	33,417.53	23,364.65
	Add:- Profit/(Loss) after tax for the year	5,300.73	10,052.88
	Less : Transfer to debenture redemption reserve	(4,250.00)	-
	Total Surplus - Profit and Loss Account	34,468.26	33,417.54
c)	Debenture Redemption Reserve		
	Opening Balance	-	-
	Transfer from retained earnings	4,250.00	-
	Closing Debenture Redemption Reserve	4,250.00	-
	Grand Total (a+b+c)	71,891.02	66,590.29
B	Other Comprehensive Income		
	Equity Instruments through OCI		
	Opening balance	1,083,312.28	1,100,186.74
	Income/(loss) for the year	718,292.32	(16,874.46)
	Equity Instruments through OCI (B)	1,801,604.60	1,083,312.28
	Total Other Equity (A+B)	1,873,495.62	1,149,902.57

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
11	Deferred tax liabilities/(assets) (net)		
	A) Deferred tax Liabilities		
	Difference in book base & Tax base of long term Investments	175,366.58	83,434.63
	Gross deferred tax liabilities (A)	175,366.58	83,434.63
	B) Deferred tax assets		
	Temporary disallowance under Income Tax Act, 1961	(0.83)	(0.52)
	Difference in WDV of fixed asset as per books and income tax	(0.03)	(0.02)
	Gross deferred tax assets (B)	(0.86)	(0.54)
	Total	175,365.72	83,434.09

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
12	Provisions		
	For Gratuity	1.48	0.91
	For Leave Encashment	1.72	1.06
	Total	3.20	1.97

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
13	Short term borrowings		
	Secured		
	Non-Convertible Debentures	42,500.00	-
	Total	42,500.00	-

During the Financial Year 2023-24, the Company had issued 42,500 Senior, secured, listed, rated, redeemable, non-convertible debentures of Rs 1,00,000/- each carrying interest rate @ 8.85% p.a. payable quarterly. 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.

VIRTUOUS TRADECORP PRIVATE LIMITED
Notes forming part of Consolidated Balance sheet

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
14	Trade Payables		
	Due to Micro and Small Enterprises	-	-
	Trade Payables (other than micro and small enterprises)*	0.02	5.58
	Total	0.02	5.58

*There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March, 2024. This Information as Required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been Determined to the extent such Parties have been Identified on the basis of information available with the Company.

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
15	Other Financial Liabilities		
	Interest Accrued but not due on NCD	340.06	-
	Other liabilities	0.99	0.94
	Total	341.04	0.94

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
16	OTHER CURRENT LIABILITIES		
	Statutory Dues	7.26	0.74
	Advance from Customers	3.93	1.72
	Other liabilities	0.29	0.13
	Total	11.48	2.59

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
17	Provisions		
	For Gratuity*	0.00	0.00
	For Leave Encashment	0.11	0.08
	Total	0.11	0.08

* Gratuity as on 31-03-2024 Rs 393/-, as on 31-03-2023 Rs 262/-)

(₹ in Lakhs)

DESCRIPTION		As at 31st March, 2024	As at 31st March, 2023
18	Current tax liabilities (net)		
	Provision for taxation	5.49	339.71
	Total	5.49	339.71

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

(₹ in Lakhs)

DESCRIPTION		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
19	Revenue from operations		
	Sale of Steel (Flat)	8,350.12	25,268.78
	Total	8,350.12	25,268.78

DESCRIPTION		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
20	Other Income		
	Dividend on Long Term Investment	7,150.13	13,532.13
	Profit on Mutual Funds	92.20	40.67
	Profit on Fair Valuation of Mutual Funds	-	0.24
	Interest Income on		
	Loan	326.90	223.46
	Fixed Deposit	49.07	2.09
	Non Convertible Debentures	33.28	60.72
	Cash Discount	-	42.08
	Total	7,651.58	13,901.39

DESCRIPTION		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
21	Purchase of Stock in Trade		
	Purchase of Steel (Flat)	8,196.83	25,203.71
	Total	8,196.83	25,203.71

DESCRIPTION		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
22	Employee Benefits Expense		
	Salary wages including bonus	33.83	29.08
	Contribution to provident and other fund	2.57	1.70
	Staff Welfare Expenses	-	0.20
	Total	36.40	30.98

DESCRIPTION		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
23	Finance Cost		
	Interest on Non-Convertible Debentures	340.06	-
	Bank and Finance Charges	246.72	0.51
	Total	586.78	0.51

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

(₹ in Lakhs)

DESCRIPTION		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
24	Other Expenses		
	Office and Administration Expenses		
	Legal and Professional	23.12	10.69
	Discount	-	-
	Rent	1.83	2.33
	Auditor's Remuneration		
	Audit Fees	1.15	0.58
	Rates And Taxes	0.25	0.02
	Provision for doubtful debts and advances	-	166.15
	Provision for doubtful loan	-	159.22
	Net foreign currency (gain)/loss*	-	0.00
	Filing Fees	10.13	-
	Travelling Expenses	-	1.26
	Office Expenses	-	2.20
	CSR Expense	14.74	22.00
	NCD issue Expenses	38.08	-
	Miscellaneous Expenses	7.01	1.06
	Total	96.33	365.51

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

Virtuous Tradecorp Private Limited

25. Statement of Material Accounting Policies & Notes to Consolidated Financial Statements

1. Corporate and General Information

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

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

Virtuous Tradecorp Private Limited has prepared consolidated financial statement by consolidating its accounts with its subsidiary and associate.

Subsidiary

Sr No	Name of Company	Country of Incorporation	Effective % of Holding as on 31.03.2024	Nature of Operation/ Business
1	UJV Tradex Private Limited	India	100%	Trading

Associate

Sr No	Name of Company	Country of Incorporation	Effective % of Holding as on 31.03.2024	Nature of Operation/ Business
1	JSL Global Commodities Investment PTE Ltd	Singapore	20%	Investment

2. Basis of preparation

a) Statement of Compliance

Consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, the Group has prepared the consolidated financial statements which comprise of Balance Sheet, Statement of Profit & Loss, the Statement of cash flows, the statement of changes in equity and accounting policies and other explanatory information (together hereinafter referred to as “Consolidated Financial Statements” or “Financial Statements”).

b) Basis of preparation and presentation of consolidated financial statements

The consolidated financial statements of the Group have been prepared in accordance with historical cost basis except for certain financial instruments measured at fair value at the end of each reporting year as explained in the accounting policies below:

c) Basis of consolidation

The financial statements of the associate companies used in the consolidation are drawn upto the same reporting date as of the Group i.e. period ended September 30, 2023 and are prepared based on the accounting policies consistent with those used by the Group. The financial statements of the group have been prepared in accordance with the Ind AS 110- Consolidated Financial Statement as per the Companies (Indian Accounting Standard) Rules, 2015 as amended and notified u/s 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

Investment made by the Group in associates companies is accounted under the equity method, in accordance with the Indian Accounting Standard 28 on “Investment in Associates and Joint Ventures”

3.0 Material Accounting Policies**3.1 Basis of Measurement**

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

3.2 Property, plant and equipment

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

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

Asset Class	Useful Life
Property, Plant and equipment	
Furniture and Fixtures	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 Material 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 inMaterial risk of changes in value and are held for the purpose of meeting short-term cash commitments.

3.4 Financial instruments – initial recognition, subsequent measurement and impairment

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

a. Financial Assets

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

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes Material 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 Material 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 Material 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 Material 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

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. For the year ended March 31, 2024, MCA has not notified any New Standard or amendments to the existing standard applicable to Company.

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 Material 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 Material 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 Material 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)			
As at 31st March, 2024			
Particulars	Fixed rate borrowing	Floating rate borrowing	Total borrowing
INR	42,500.00	-	42,500.00
Total	42,500.00	-	42,500.00

(Amount in Lakhs)

As at 31st March, 2023			
Particulars	Fixed rate borrowing	Floating rate borrowing	Total borrowing
INR	-	-	-
Total	-	-	-

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

Capital risk management

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

The Gearing ratio is an under.

(Rs in Lakhs)

Particulars	As of March 31, 2024	As of March 31, 2023
Loans and borrowings	42,500.00	-
Less: cash and cash equivalents	(11,643.70)	(1,241.48)
Net debt	30,856.30	(1,241.48)
Total capital	18,73,506.54	11,49,913.48
Capital and net debt	19,04,362.84	11,48,672.00
Gearing ratio	1.62%	(0.11%)

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, 2024		As at March 31, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at fair value through OCI				
Investment (In shares - noncurrent)	2,057,419.77	2,057,419.77	1,212,590.23	1,212,590.23
Financial assets designated at amortised cost				
Investment (In shares - non-current)	17,144.74	17,144.74	16,244.98	16,244.98
Financial assets designated at amortised cost				
Investment (In shares - noncurrent)	-	-	16.74	16.74
Long Term Loans	4,564.87	4,564.87	2,352.66	2,352.66
Trade Receivable	762.63	762.63	1,173.75	1,173.75
Cash and bank balances	11,643.70	11,643.70	1,241.48	1,241.48
Other Financial Assets	66.63	66.63	54.68	54.68
Other Current Assets	130.99	130.99	40.38	40.38
	2,091,733.32	2,091,733.32	1,233,714.91	1,233,714.91
Financial liabilities designated at amortised cost				
Short term borrowings	42,500.00	42,500.00	-	-
Trade Payables	0.02	0.02	5.58	5.58
Other Financial liabilities	341.04	341.04	0.94	0.94
Other current liabilities	11.48	11.48	2.59	2.59
	352.53	352.53	9.11	9.11

7. Other disclosures

a) Auditors Remuneration

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Audit Fees	1.07	0.50
Tax Audit Fees	0.08	0.08
Total	1.15	0.58

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.	Bal Krishna Joshi	Director
2.	Mahabir Prashad Gupta	Director
3.	Swati Modi	Company Secretary (w.e.f.-15 th January, 2024)

b) Subsidiary

UJV Tradex Private Ltd (w.e.f. 23rd August, 2023)

c) Associate

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

(Rs in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Transaction during the year		
Remuneration paid		
Swati Modi	0.45	-
Investment in equity shares		
JSL Global Commodities Investment PTE Ltd	-	16.74
Balances outstanding at the year end		
Investment in equity shares		
JSL Global Commodities Investment PTE Ltd	16.74	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

S. No.	Particulars	Year ended March 31, 2024				Year ended March 31, 2023			
		Trading Activities	Investment and Finance	Un-allocable	Total	Trading Activities	Investment and Finance	Un-allocable	Total
1	Segment revenue								
	External turnover	8,350.12	7,651.58	-	16,001.71	25,310.86	13,859.31	-	39,170.17
2	Segment result before interest, extra ordinary items and taxes								
		153.30	7,518.81	-	7,672.11	81.28	13,522.95	(34.36)	13,569.87
	Less: interest expenses (net)				586.78				0.51
	Profit before taxes				7,085.32				13,569.36
	Current tax				1,784.59				3,499.73
	Net profit after tax				5,300.73				10,069.63
3	Other information								
	Segment assets	888.27	2,090,845.32	-	2,091,733.59	1,115.64	1,231,391.23	1,191.57	1,233,698.46
	Segment liabilities	3.93	218,214.31	8.80	218,227.04	8.70	83,436.55	339.70	83,784.95

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, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	0.02	-	-	-	0.02
(iii) Disputed dues-MSME and	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	0.02	-	-	-	0.02

As at 31st March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of				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	-	-	-	-	-
	4.90	0.68	-	-	5.58

11. Ageing of Trade Receivable

As at 31st March, 2024

(₹ 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	-	692.41	-	2.35	67.87	762.63
(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	-	-	-	-	-	-
	-	692.41	-	2.35	67.87	762.63

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	-	-	-	-	-	-
	-	1,165.78	-	7.97	-	1,173.75

12. Income Tax

a) Income tax expense

(Rs in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Current tax	1,780.51	3,499.77
Deferred tax	(0.33)	(0.04)
Previous year tax adjustment	4.41	-
Total tax expenses	1,784.59	3,499.73

Virtuous Tradecorp Private Limited**25. Statement of Material Accounting Policies & Notes to Consolidated Financial Statements****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, 2024	Year Ended 31st March, 2023
Accounting profit before tax (A)	7,085.32	13,569.36
Enacted tax rate in India (B)	25.168%	25.168%
Expected income tax expense at statutory tax rate (A*B)	(1,783.23)	(3,415.14)
Tax effect of the amount not deductible for computing taxable income		
Income not chargeable to tax	-	-
Others	(1.36)	(84.59)
Effect of Change in tax rate	-	-
Tax expense reported	(1,784.59)	(3,499.73)

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	31.03.2024	31.03.2023
Profit or (Loss) after Taxation	5,300.73	10,052.88
Earnings available to Equity Shareholders (A)	5,300.73	10,052.88
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)	4,855.75	9,208.97
Earnings per Share-Diluted(Rs) (A/C)	4,855.75	9,208.97

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: -

(₹ In Lakhs)			
Sr No	Particulars	31-Mar-24	31-Mar-23
1	Gross amount required to be spent by the Company during the year	12.50	17.86
2	Set-off of excess amount spent towards CSR in previous financial year	-	-
3	Amount of expenditure incurred on:		
	i. Construction/acquisition of any asset	-	-
	ii. On purpose other than (i) above	14.74	22.00
4	Nature of activities:		
	Promoting education & enhancing vocational skills	-	7.42
	Ensuring environmental sustainability and ecological balance	0.50	-
	Promoting preventive health care	1.25	7.52
	Emergencies and relief work	12.98	6.06
	Promoting sports	-	1.00
	Administration expenditure	0.01	-
5	Excess CSR amount spent during the year	-	-
6	Shortfall at the end of the period/ year	-	-
7	Cumulative excess CSR amount spent	-	-

15. Employee benefits

Employee benefits

a) Defined contribution plans: -

(₹ in Lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to Provident Fund	2.57	1.70

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, 2024 and March 31, 2023, being the respective measurement dates: -

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity		
Opening Present value of obligation	0.91	0.56
Current service cost	0.33	0.26
Interest cost	0.07	0.04
Benefits paid	-	-
Remeasurement- Actuarial loss/(gain) on obligation	0.18	0.05
Closing Present value of obligation	1.49	0.91

Expenses recognised in the Statement of profit & loss

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	0.33	0.26
Interest cost	0.07	0.04
Expenses to be recognised in the Statement of profit & loss	0.40	0.30

Expenses recognised in the Other Comprehensive Income

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurement - actuarial loss/(gain) on gratuity	0.18	0.05

The principal actuarial assumptions used are set out below: -

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Mortality rate	IALM 2012-14	IALM 2012-14
Discount rate	7.25% p.a.	7.50 % p.a.
Salary growth rate	5.00% p.a.	5.00% p.a.
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
For gratuity	0.39	0.33

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Year-1	0.00	0.00
Year-2	0.03	0.02
Year-3	0.03	0.02
Year-4	0.03	0.02
Year-5	0.03	0.02
Year-5 onwards	1.36	0.84

(c) Compensated Absences/Leave Encashment

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of unfunded obligation	1.63	1.14
Expenses recognised in Statement of Profit and Loss	0.85	0.58
Discount Rate (p.a.)	7.25 % p.a.	7.50% p.a.

16. Contingent Liability not provided for : -

(Rs in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Liability towards Corporate Guarantee against credit facilities availed by Associate Company	33,349.56*	-

**Corporate Guarantee given of USD 40 million restated at rate of USD/INR on 31st March, 2024.*

17. Notes 1 to 25 are annexed and form integral part of Financial Statements.

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

SIGNATURE TO NOTE '1' TO '25'

(G. K. Aggarwal)
Partner
M.No.086622

(Bal Krishna Joshi)
Director
DIN-08412147

(Bhartendu Harit)
Director
DIN-09000267

Place : New Delhi
Dated : 30th May, 2024

(Swati Modi)
Company Secretary
ACS : 43792

VIRTUOUS TRADECORP PRIVATE LIMITED

Statement containing salient features of the financial statement of Subsidiaries/Joint Ventures /Associates

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

Form AOC - I

Part "A": Subsidiaries

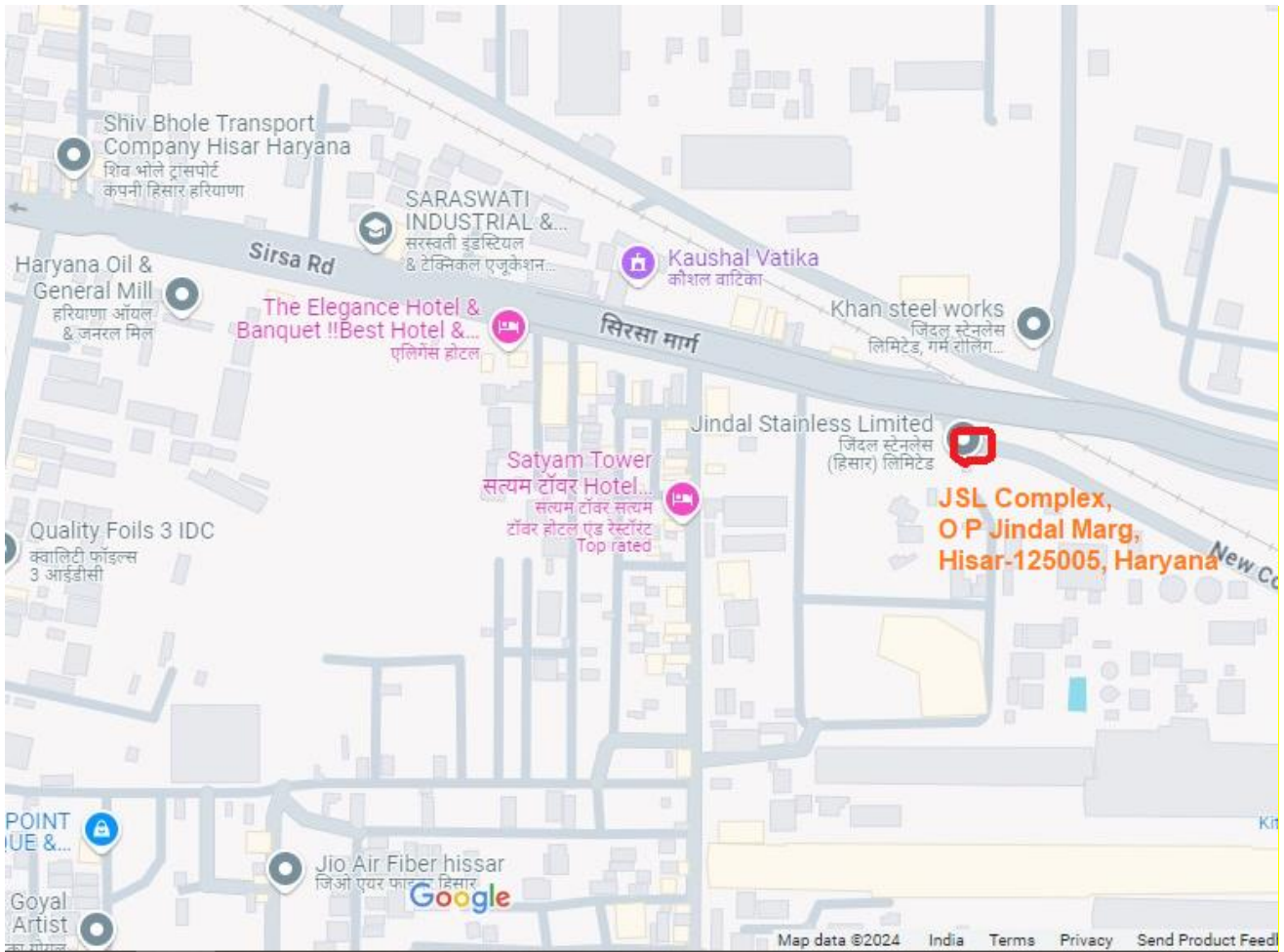
₹ in Lacs

Sr No	Particulars	UJV Tradex Private Limited
1	Capital	1.00
2	Reserves	(0.50)
3	Total Assets	0.63
4	Total Liabilities (Outside)	0.13
5	Investments	-
6	Turnover/Total Income	-
7	Profit/(Loss) before Taxation	(0.50)
8	Provision for Taxation	-
9	Profit/(Loss) after Taxation	(0.50)
10	Proposed Dividend	-

Part "B": Associate

Sr No	Name of Associate	JSL Global Commodities Investment PTE Ltd
1	Latest Audited Balance Sheet Date	3/31/2024
2	Shares of Associate held by the Company on the year end	
	No. of Shares	20,020
	Amount of Investment in Associate (₹ in Lakhs)	16.74
	Extent of Holding %	20.00%
3	Description of how there is significant influence	Holding more than 20% shares
4	Reason why the associate/joint venture is not consolidated	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet (In lakhs)	-
6	Profit / (Loss) for the year	
	i. Considered in Consolidation	-
	ii. Not Considered in Consolidation	-

ROUTE MAP OF THE VENUE OF AGM (REGISTERED OFFICE OF THE COMPANY)



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

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: **U51909HR2014PTC078360**

Name of the Company: **VIRTUOUS TRADECORP PRIVATE LIMITED**

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

Name of the member(s):	
Registered address:	
Email Id.:	
Folio No. / Client Id*:	
DP Id*:	

I / We, being the member(s) of shares of the above named company, hereby appoints

Name:.....Address:
Email Id.:Signature:, or failing him

Name:..... Address:
Email Id.:Signature:, or failing him

Name:.....Address:
Email Id.....Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the Company, to be held on Monday, 30th day of September, 2024 at 3:00 P.M. at Registered Office of the Company at JSL Complex, O.P. Jindal Marg, Hisar-125005, Haryana and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
1	To receive, consider and adopt a. The audited standalone financial statements of the Company for the financial year ended on 31 st March, 2024, the Reports of Board of Directors and Auditors thereon, and b. The audited consolidated financial statements of the Company for the financial year ended on 31 st March, 2024 and the Report of the Auditors thereon.		

2	Appointment of Mr. Bhartendu Harit (DIN: 09000267) as Director of the Company.		
3	Alteration in the Articles of Association of the Company.		

Signed this day of September, 2024

.....
Signature of Shareholder

.....
Signature of Proxy holder(s)

Affix Revenue Stamp

Notes:-

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. The Proxy, to be effective, should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. **A proxy need not be a member of the company.**
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate. This is only optional.

**Applicable for Investors holding shares in demat form.*

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

Attendance Slip

Registered Folio / DP ID & Client ID*	
Name	
Number of shares held	
Address of Shareholder	

I/We hereby record my/our presence at the 11th Annual General Meeting of the Company at the Registered Office of the Company at **JSL Complex, O.P. Jindal Marg, Hisar-125005, Haryana** on Monday, 30th day of September, 2024 at 3:00 p.m.

Signature of Shareholder / Proxy Present:

Note:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy please bring copy of notice and annual report for reference at the meeting.
3. Each equity share of the Company carries one vote.
4. Please read carefully the instructions printed overleaf before exercising the vote.

*Applicable for Investor(s) holding share(s) in demat form.