

INDEPENDENT AUDITORS' REPORT

To the Members of VTL Investments Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VTL Investments Limited ("the Company"), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 of the state of affairs of the Company as at 31 March 2023, its profit & loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

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

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 identified above when it becomes available 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 and Board of Directors' Responsibilities for the Financial Statements

The Company's management and Board of Directors are 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 state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statements 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 auditors' 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of financial statements 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 auditors' 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 auditors' 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.

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.

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 section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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 and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March 2023,

taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, we report that no remuneration has been paid by the Company to its directors during the year and accordingly provisions of section 197 of the Act are not applicable.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements. Refer note 15 to the financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were to be transferred to the Investor Education and Protection Fund by the Company.
 - d)
 - (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 34 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 35 to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us

to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis- statement.

- e) The interim dividend paid by the Company during the current year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- (B) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not paid any remuneration to the director(s) during the year.

For R. Dewan & Co.,
Chartered Accountants.

Rakesh

(Rakesh Marwaha)
Partner



Date : 01/05/2023
Place: Ludhiana

UDN: 23504991B9XQNT1536

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report the following:

- (i) The Company does not have any Property, Plant & Equipment as at the end of the financial year. Therefore, the provisions of clause 3(i)(a), 3(i)(b), 3(i)(c) & 3(i)(d) of the Order are not applicable to the company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is an investment company (NBFC), primarily engaged in acquisition, sale, divest or otherwise dealing in securities, shares, stocks, equity linked securities, debentures, bonds etc. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii) (b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided any guarantees and security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted loans and advances in the nature of loans during the year. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.
- (a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted loans to subsidiaries, joint venture and associates.
- (B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted advances in the nature of loan to other parties:

Particulars	Loans (Rs. In lacs)
Aggregate amount during the year	Nil
- Holding company	
Balance outstanding as at the balance sheet date	Nil
- Holding company	

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not granted any loans and advances in the nature of loans during the year. Accordingly clause 3(iii)(b) is not applicable.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans and advances in the nature of loans during the year. Accordingly clause 3(iii)(c) is not applicable.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans and advances in the nature of loans during the year. Accordingly clause 3(iii)(d) is not applicable.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans or advances in the nature of loans given to same parties.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us , the Company has given loan to an entity in which the director(s) are interested as specified under Section 185 of the Companies Act, 2013 (“the Act”). However, the company has given this loan in the ordinary course of their business and hence, this loan is out of the purview of the applicability of section 185 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax (“GST”)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident

fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute, except as mentioned below:

Name of the Statute	Nature of Dues	Amount* (Rs. Lacs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act, 1961	Income tax	*	2016-2017	CIT(A)
Income Tax Act, 1961	Income tax	2.24	2017-2018	CIT(A)
Income Tax Act, 1961	Income tax	**	2019-2020	CIT(A)
Income Tax Act, 1961	Income tax	1.57	2020-2021	CIT(A)

*Tax Amount of Rs 67.96 lakh is adjusted with MAT Credit so demand raised is nil.

**Tax Amount Rs 1.65 lakh is adjusted with MAT Credit so demand raised is nil.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) The Company has not taken any loan or other borrowings during the financial years. Accordingly, the provisions of clause 3(ix)(a), 3(ix)(b), 3(ix)(c), 3(ix)(d), 3(ix)(e) & 3(i)(f) of the Order are not applicable to the company
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential

allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- (xi)
 - (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year. Therefore, clause 3(xi) (c) of the Order is not applicable.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)
 - (a) We have been informed by the company that they are having their own internal audit department which conducts the internal audit on regular basis. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) The internal audit is being conducted by the company's own internal audit department on concurrent basis, hence no formal internal audit reports are available.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi)
 - (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it is registered under section 45-IA vide Registration no. N-06.00592 dated 24.12.2008.
 - (b) The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - (d) According to the information and explanations provided to us during the course of audit,

the Group does not have any CICs. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year. As per the resignation letter dated 27/10/2021, the statutory auditor has given resignation to comply with the maximum number of statutory audit of NBFC as per notification Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27 April 2021 of the Reserve Bank of India. Accordingly, no issues, objections or concerns have been raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (refer to note 29 to financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the company has spent the entire amount which it was required to spend during the financial year on the Corporate Social Responsibility (CSR). Accordingly, there was no unspent CSR amount for the financial year 2023-23 as on 31.03.2023. Further, the Company had already transferred the unspent CSR amount pertaining to the preceding financial year(s) to a special account. (Refer Note no.23)

For R. Dewan & Co.,
Chartered Accountants

Rakesh Marwaha

(Rakesh Marwaha)
Partner



UDIN = 23504991B6XQNT1536

Date : 01/05/2023

Place: Ludhiana

Annexure B to the Independent Auditors' report on the financial statements of VTL Investments Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of VTL Investments Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with Reference to Financial Statements

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

For R. Dewan & Co.,
Chartered Accountants

Rakesh

(Rakesh Marwaha)
Partner



UOIN = 23504991 B G X P N T 1536

Date : 01/05/2023

Place: Ludhiana

VTL INVESTMENTS LIMITED
BALANCE SHEET As at 31st March, 2023
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	400.00	400.00
(b) Reserves and surplus	4	5,097.41	5,058.71
		<u>5,497.41</u>	<u>5,458.71</u>
(2) Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long term liabilities		-	-
(d) Long-term provisions		-	-
		<u>-</u>	<u>-</u>
3 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
i) total outstanding dues of micro enterprises and small enterprises; and		-	-
ii) total outstanding dues of creditors other than micro enterprise and small enterprise		-	-
(c) Other current liabilities	5	0.31	0.25
(d) Short-term provisions		-	-
		<u>0.31</u>	<u>0.25</u>
TOTAL		<u>5,497.72</u>	<u>5,458.97</u>
II ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(b) Non-current investments	6	2,457.48	457.48
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	7	45.20	73.72
(e) Other non-current assets	8	-	-
		<u>2,502.68</u>	<u>531.20</u>
(2) Current assets			
(a) Current investments	9	2,963.51	4,878.51
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	10	28.01	45.73
(e) Short term loans and advances		-	-
(f) Other current assets	11	3.52	3.52
		<u>2,995.04</u>	<u>4,927.77</u>
TOTAL		<u>5,497.72</u>	<u>5,458.97</u>

See accompanying notes to the financial statements

As per our report of even date attached

R. Dewan & Co.
Chartered Accountants
Firm Regn. No. 017883N

For and on behalf of the board of VTL Investments Limited

Rakesh
Rakesh Marwaha
Partner

M. No. 504991
PLACE : Ludhiana
DATED : 01/05/2023

UDIN: 23506971 BGXQNT1536



Rajeev
Rajeev Thapar
Director

Suchita
Suchita Jain
Director

VTL INVESTMENTS LIMITED
 STATEMENT OF PROFIT AND LOSS for the period ended 31st March, 2023
 (All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	For the period ended 31st March 2023	For the year ended 31st March 2022
i Revenue from operations	12	87.26	2,552.47
ii Other income	13	-	-
iii Total Revenue (i + ii)		<u>87.26</u>	<u>2,552.47</u>
iv Expenses :			
Other expenses	14	34.36	34.37
Total Expenses		<u>34.36</u>	<u>34.37</u>
v Profit before tax (iii - iv)		52.90	2,518.10
vi Tax expense :			
- Current Tax		14.22	524.72
vii Profit for the year (v - vi)		<u>38.68</u>	<u>1,993.38</u>
Earnings per equity share (of Rs. 10/- each)			
Basic- (In Rs.)		0.97	49.83
Diluted-(In Rs.)		0.97	49.83

See accompanying notes to the financial statements

As per our report of even date attached
 R. Dewan & Co.
 Chartered Accountants
 Firm Regn. No. 017883N

For and on behalf of the board of VTL Investments Limited

Rakesh Marwaha
 Partner
 M. No. 504991
 PLACE : Ludhiana
 DATED : 01/05/2023



Rajeev Thapar
 Director

Suchita Jain
 Director

Rakesh
 UDIN: 23504991BCX&NT1536

VTI INVESTMENTS LIMITED
CASH FLOWS STATEMENT for the year ended 31st March, 2023
(All amounts in Rs. Lakhs, unless otherwise stated)

		For the year ended 31st March, 2023		For the year ended 31st March, 2022
A.CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax		52.90		2,518.10
Adjustments for :				
Profit on sale of Current Investments	(70.93)		(123.06)	
Profit on sale of Non Current Investments	-		-	
Reversal of provision for fall in value of investments	-		-	
		(70.93)		(123.06)
Operating profit before working capital changes		(18.02)		2,395.05
Adjustments for :				
(Increase)/Decrease in trade and other receivables	0.00		228.27	
Increase/(Decrease) in trade payables and other liabilities	0.06		(0.12)	
		0.06		228.15
Cash Generation from Operations		(17.96)		2,623.23
Income taxes paid		14.31		143.03
Net Cash generated from operating activities (A)		(3.65)		2,480.20
B.CASH FLOW FROM INVESTING ACTIVITIES				
Payment for purchase of Investments	(2,000.00)		(4,828.68)	
Proceeds from disposal of Investments	1,985.93		4,832.35	
Bank balances not considered as cash and cash equivalents	(0.54)		48.58	
Net Cash (used)/generated in investing activities (B)		(14.61)		52.25
C.CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid (including tax thereon)	-		(2,500.00)	
Net Cash (used in)/generated from financing activities (C)		-		(2,500.00)
Net Increase in cash and cash equivalents (A+B+C)		(18.26)		32.44
Cash and cash equivalents as at the beginning		18.58		13.29
Cash and cash equivalents as at the end (Refer note 10)		0.32		45.73
Reconciliation of cash and cash equivalents with the balance sheet:				
Cash and bank balances as per balance sheet		28.01		45.73
Less: Bank balances not considered as cash and cash equivalents in Cash flow statement				
-In deposits account with remaining maturity of less than 3 months		27.69		27.15
Cash and Cash Equivalents at the end of year*		0.32		18.58
* Comprises balances with banks:				
- in current accounts		0.32		18.58
See accompanying notes to the financial statements				

As per our report of even date attached

R. Dewan & Co.
Chartered Accountants
Firm Regn. No. 017883N

Rakesh Marwaha
Partner
M. No. 504991
Place : Ludhiana
DATED : 01/05/2023



UDIN : 2350499136XQNT1536

Rajeev Thapar
Director

For and on behalf of the VTI. Investments Limited

Suchita Jain
Director

Notes to Financial Statements for the year ended 31st March, 2023

1. CORPORATE INFORMATION :

VTL Investments Limited ('the company') is registered as a Non-Banking Financial Company ('NBFC') as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934. The company is principally engaged in lending and investing activities.

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

2. SIGNIFICANT ACCOUNTING POLICIES :

a) Basis of preparation of financial statements:

The financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standard (AS) specified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under historical cost convention.

The accounting policies adopted in the preparation of the financial statement are consistent with those followed in previous year.

b) Use of Estimates:

The preparation of financial statements, in conformity with the generally accepted accounting principles, require the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialize.

c) Revenue Recognition:

i) Income from Investments:

- a) Dividend income is recognized when the company's right to receive payment is established.
- b) The difference between the acquisition cost and face value of the debt instruments is recognized as interest income over the tenor of the instrument.

ii) Interest Income:

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

d) Investments:

Investments are classified as long term or current based on intention of the management at the time of purchase. Long term Investment is carried at cost less provision, if any, for decline in value which is other than temporary. Current investments are carried at lower of cost and fair value.

e) Accounting for Taxes on Income

The accounting treatment followed for taxes on income is to provide for Current Tax and Deferred Tax. Current Tax is the aggregate amount of income tax determined to be payable in respect of taxable income for period in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is the tax effect of timing differences between taxable income and accounting income for the period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax law enacted or subsequently enacted as at the reporting date.

Notes to Financial Statements for the year ended 31st March, 2023

f) Earning per Share :

Basic earnings per share are computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For calculating diluted earnings per share the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period and weighted average number of equity shares which would be issued on the conversion of all dilutive potential equity shares into equity shares.

g) Provisions and Contingent Liabilities :

i) Provision is recognized (for liabilities that can be measured by using a substantial degree of estimation) when:

- a) the company has a present obligation as a result of a past event;
- b) a probable outflow of resources embodying economic benefits is expected to settle the obligation; and
- c) the amount of the obligation can be reliably estimated

ii) Contingent liability is disclosed in case there is :

- a)
 - i) possible obligation that arises from past events and 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 enterprise; or
 - ii) a reliable estimate of the amount of the obligation cannot be made.
- b) a present obligation arising from past events but is not recognized
 - i) when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - ii) a reliable estimate of the amount of the obligation cannot be made.

h) Cash and cash equivalents

Cash comprises of cash on hand and demand deposit with banks other than under lien and cash equivalents are short term, highly liquid investment that are readily convertible into known amount of cash and which are subject to insignificant risk of change in value.

i) Cash flow statement

The cash flow statement has been prepared using the indirect method in accordance with the Accounting Standard (AS) –3 on “Cash flow Statements” prescribed in Companies (Accounts) Rules, 2014.

NOTES TO FINANCIAL STATEMENTS FOR THE period ended 31st March, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

3 SHARE CAPITAL

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	Amount	Number	Amount
a. Authorised				
Equity Shares of Rs.10/- each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
	1,00,00,000	1,000.00	1,00,00,000	1,000.00
b. Issued, subscribed and fully Paid-up shares				
Equity Shares of Rs. 10/- each	40,00,000	400.00	40,00,000	400.00
Total	40,00,000	400.00	40,00,000	400.00

c. Par value per equity share is Rs.10 each

d. Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of the reporting period

Equity shares	As at 31st March 2023		As at 31st March 2022	
	Number	Amount	Number	Amount
At the beginning of the reporting period	40,00,000	400.00	40,00,000	400.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the reporting period	40,00,000	400.00	40,00,000	400.00

e. Terms/ rights attached to equity shares

The company presently has one class of Equity Shares having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share.

The dividend proposed by the Board of Directors(if any) is subject to the approval of the shareholders in the ensuing Annual General Meeting and entitlement to dividend to an equity shareholder shall arise after such approval except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f. company.

Equity shares issued by the company, shares held by holding company, ultimate holding company and their subsidiaries/associates are as below:

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number		Number	
Holding Company				
Vardhman Textiles Limited	40,00,000		40,00,000	

9. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of five years immediately preceding the balance sheet date.

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number		Number	
Equity shares allotted as fully paid up pursuant to contract (s) without payment being received in cash	-	-	-	-
Equity shares allotted as fully paid up by way of bonus shares	-	-	-	-
Equity Shares bought back	-	-	-	-

h. Detail of shareholders holding more than 5% shares in the Company

Class of shares and Name of shareholder	As at 31st March 2023		As at 31st March 2022	
	Number	% of Shareholding	Number	% of Shareholding
Vardhman Textiles Limited	40,00,000	100.00	40,00,000	100.00

i. Terms of securities convertible into equity/preference shares N.A.

NOTES TO FINANCIAL STATEMENTS FOR THE period ended 31st March, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

4 RESERVES AND SURPLUS

Particulars	As at 31st March 2023	As at 31st March 2022
Other Reserves :		
General Reserve		
Balance as per the last financial statements	1,855.23	1,855.23
Statutory Reserve (Required u/s 45-IC of RBI Act, 1934)		
Balance as per the last financial statements	1,384.48	985.80
Add: Transferred from surplus balance in the statement of profit and loss	7.74	398.68
	1,392.21	1,384.48
Surplus i.e. Balance in the Statement of Profit and Loss		
Balance as per the last financial statements	1,819.01	2,724.30
Add: Profit for the year transferred from Statement of Profit and Loss	38.68	1,993.38
Less: Appropriations		
Dividend	-	2,500.00
Dividend Distribution tax		
Transferred to Statutory Reserve	7.74	398.68
Closing Balance	1,849.97	1,819.01
Total Reserves and Surplus	5,097.41	5,058.71

5 OTHER CURRENT LIABILITIES

PARTICULARS	As at 31st March 2023	As at 31st March 2022
Statutory Remittances	0.03	0.02
Expenses payable	0.28	0.23
	0.31	0.25

6 NON-CURRENT INVESTMENTS

PARTICULARS	As at 31st March 2023	As at 31st March 2022
I Non Current investment (at cost)		
I TRADE INVESTMENTS		
Investment in equity instruments (Quoted)		
-Investment in Holding company		
46,61,745 (Previous year Units 4661745) Equity shares of Rs.2/- each fully paid-up of Vardhman Textiles Ltd.	281.11	281.11
-Investment in Others		
3,78,000(Previous year 3,78,000) Equity shares of Rs.10/- each fully paid-up of Vardhman Special Steels Ltd.	161.08	161.08
70,330 (Previous Year 70,330) equity shares of Rs. 10/- each fully paid-up of Vardhman Acrylics Limited	15.29	15.29
II Non Trade Investments		
Investment in Preference shares (Quoted)		
820 (Previous Year 820) 16.46% Non Convertible Redeemable cumulative Preference Shares of ₹ 7500/- each fully paid of IL & FS Financial Services Ltd.	123.00	123.00
Less: Diminution in value of investment	123.00	123.00
Investment in Equity Fund/Liquid Funds/Debt Funds/Monthly Income Plans (Quoted)		
1,00,00,100.031 (Previous Year NIL) of each Rs. 10/- each fully paid-up of Edelweiss Crisil PSU Plus SDL 50:50 Oct 2025 Index Fund-Direct Plan Growth	1,000.00	-
99,85,021.73 units (Previous year NIL units) of Rs. 10/- each fully paid-up of SBI CPSE BP SDL SEP 2026 50:50 INDEX-DIR-GR	1,000.00	-
	2,457.48	457.48
1.Aggregate amount of Quoted Investments	2,580.48	580.48
2.Market Value of Quoted Investments	17,223.55	17,225.23
3.Aggregate Provision for diminution in value of Investments	123.00	123.00

NOTES TO FINANCIAL STATEMENTS FOR THE period ended 31st March, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

7 Long-term loans and advances

PARTICULARS	As at 31st March 2023	As at 31st March 2022
Advance income-tax (net of provision for taxation Rs. 1458.36/- Lakhs. (Previous year Rs. 1444.14/- Lakhs)	45.20	73.72
	<u>45.20</u>	<u>73.72</u>

8 Other non-current assets

PARTICULARS	As at 31st March 2023	As at 31st March 2022
(unsecured considered good) - Fixed Deposits with banks more than twelve months maturity	-	-
	<u>-</u>	<u>-</u>

9 CURRENT INVESTMENTS

PARTICULARS	As at 31st March 2023	As at 31st March 2022
At cost price or market price whichever is less		
Investment in Equity Fund/Liquid Funds/Debt Funds/Monthly Income Plans (Quoted)		
1,070.479 Units (Previous year units 1545.22) of Rs. 10/- each fully paid-up SBI PLF-Dir Plan Growth	34.88	49.83
92,82,581.875 (Previous year 15356596 Units) Rs. 10/- each fully paid-up Kotak Equity Arbitrage Fund- Growth - Direct	2,928.63	4,828.68
TOTAL	<u>2,963.51</u>	<u>4,878.51</u>
1. Aggregate amount of Quoted Investments	2,963.51	4,878.51
2. Aggregate Market Value of Quoted Investments	3,151.88	4,914.78

10 CASH AND CASH EQUIVALENTS

PARTICULARS	As at 31st March 2023	As at 31st March 2022
Cash and cash equivalents		
a) Balances with banks		
- in current accounts	0.32	18.58
- in deposit account		
- with maturity more than 12 months		-
- with maturity Less than 3 months	27.69	27.15
	<u>28.01</u>	<u>45.73</u>
Less: amounts disclosed as other non current assets (refer note 8)	-	-
	<u>28.01</u>	<u>45.73</u>

11 OTHER CURRENT ASSETS

PARTICULARS	As at 31st March 2023	As at 31st March 2022
Other Recoverable (unsecured, considered good)	3.52	3.52
	<u>3.52</u>	<u>3.52</u>

NOTES TO FINANCIAL STATEMENTS FOR THE period ended 31st March, 2023

(All amounts in Rs. Lakhs, unless otherwise stated)

12 REVENUE FROM OPERATIONS

PARTICULARS	For the period ended 31st March 2023	For the year ended 31st March 2022
Interest Income	3.11	48.58
Income from Investments :		
Dividend Income from long term investments		
-Holding company	-	516.79
-Others	13.23	23.25
Net Gain on sale of Investments		
- Current Investments	70.93	123.06
- Noncurrent Investments	-	1,840.79
Revenue from operations	<u>87.26</u>	<u>2,552.47</u>

13 OTHER INCOME

PARTICULARS	For the year ended 31st March 2023	For the year ended 31st March 2022
Prior Period Income	-	-
Reversal of Provision for Fall in Value of Current Investment (Net)	-	-
	<u>-</u>	<u>-</u>

14 OTHER EXPENSES

PARTICULARS	For the year ended 31st March 2023	For the year ended 31st March 2022
Professional charges	16.53	1.26
Rates and Taxes	0.02	-
Auditors Remuneration:		
Audit Fee	0.30	0.24
Reimbursement	0.02	-
Other Financial Charges	0.08	1.96
Loss on sale of current investments	-	-
Charity and Donation	17.41	30.63
Miscellaneous	-	0.27
	<u>34.36</u>	<u>34.37</u>

Notes to Financial Statements for the year ended 31st March, 2023

15 Contingent Liabilities

The company has contested the total demand of Income tax Rs. 10.96 lacs (Previous year Rs. 86.80 lacs) and filed an appeal with the appropriate authorities. The entire demand either has been deposited or adjusted against the amount recoverable from the department.

No provision for the said demand has been made as the company is advised that demand is not in accordance with law.

16. Employee Benefits :

The Company has not employed any employee during the year and therefore, no disclosure is required in accordance with Accounting Standard – 15 (Revised) on Employee Benefits.

17. Segment Reporting :

The Company has only one reportable business segment and secondary segment geographical and therefore, no separate disclosure is required in accordance with Accounting Standard 17 on "Segment Reporting" notified by the Companies (Accounting Standards) Rules, 2006.

18. Earning Per Share :

The calculation of Earning Per Share (EPS) as disclosed in the Statement of Profit and Loss, has been made in accordance with Accounting Standard (AS)-20 on 'Earning Per Share' notified by the Companies (Accounting Standards) Rules, 2006.

i) A statement on calculation of basic EPS is as under:

Particulars	(Amount in Rs. Lacs)	
	Current Year	Previous Year
Net Profit after tax attributable to equity shareholders	38.68	1,993.38
Total (A)	38.68	1,993.38
Weighted average number of equity shares	40.00	40.00
Total (B)	40.00	40.00
Basic earning per Share (Rs) (A)/(B)	0.97	49.83
Diluted earning per Share (Rs)* (A)/(B)	0.97	49.83
Face value per equity share (Rs)	10.00	10.00

*There are no potential equity shares.

19. There are no assets with the company for which impairment test is required. Therefore the provision of accounting standard (AS) 28 on "Impairment of Assets" are not applicable to the company.

Notes to Financial Statements for the year ended 31st March, 2023

20. Related Party Disclosure:

(a) Disclosure of Related Parties with whom Business transactions took place during the year.

1. Holding Company	Vardhman Textiles Limited
2. Fellow Subsidiary	Vardhman Acrylics Limited
3. JV/Associates of Holding Company	*Vardhman Yarns & Threads Ltd *Vardhman Spinning & Gen Mills Ltd. Vardhman Special Steels Ltd

Note : *No transaction has taken place during the year.

(b) Details of transactions entered into with related parties during the year as required by Accounting Standard (AS)-18 on "Related Party Disclosures" notified by the Companies (Accounting Standards) Rules, 2006 are as under (Rs. in Lacs):

Particulars	Holding Company		Fellow Subsidiary Companies		Joint Venture/ Associates Companies		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest Received		22.39						22.39
Dividend Received		516.79		5.67	13.23	17.58	13.23	540.04
Loan Given		2500						2500
Loan Received back		2500						2500

21. No provision for deferred tax has been made in absence of items having the effect of timing difference.

22. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	Particulars	Amount in Rs in Lacs	Amount in Rs in Lacs.
		As at 31st March 2023	As at 31st March 2022
1.	Principal amount remaining unpaid to any supplier as at the end of the accounting period.	Nil	Nil
2.	Interest due on remaining unpaid to any supplier as at the end of the accounting period.	Nil	Nil
3.	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil
4.	The amount of interest due and payable for the year.	Nil	Nil

Notes to Financial Statements for the year ended 31st March, 2023

5.	The amount of interest accrued and remaining up paid at the end of accounting year.	Nil	Nil
6.	The amount of further interest due and payable even in the succeeding year, until such date when interests due as above are actually paid.	Nil	Nil

Dues to Micro, Small and Medium Enterprise have been determined to the extent such parties have been identified on the basis of the information collected by the management. This has been relied upon by the auditors.

23	Corporate Social Responsibility:	As at March 31, 2023	As at March 31, 2022
	a. Amount required to be spent by the company during the year	17.97	-
	b. Amount of expenditure incurred*	18.00	-
	c. Shortfall at the end of the year**	-	-
	d. Total of previous years shortfall (2020-21)	-	-
	e. Total of previous years shortfall (2021-22)	-	-
	Total shortfall at year end	-	-
	f. Movement of provision:		
	-Opening	-	-
	-Provision created during the year:	-	-
	-Spent during the year	-	-
	-Closing	-	-
	*Nature of CSR activities:		
	Promoting Healthcare including Preventive Healthcare		
	**Reason for shortfall:		
	NA		

24. No proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

25. The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

26. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

27. During the financial year, there are no non-cash transactions with the director of the company.

Notes to Financial Statements for the year ended 31st March, 2023

28. There are no transactions which are not recorded in the books of accounts that has been surrendered or disbsed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

29. Ratios:

Particulars	Numerator	Denominator	31-03-2023	31-03-2022	%age change	Remarks
(a) Current Ratio	Current Assets	Current Liabilities	9,661.42	19,992.05	-51.67%	Refer Note 1
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.00	0.00%	-
(c) Debt-service coverage ratio	Earnings available for debt service: = Net profit after taxes + Depreciation/amortizations + finance cost	Debt Service: = Finance cost & lease payments + principal repayments	0.00	0.00	0.00%	-
(d) Return on equity ratio	Net profits after taxes	Average shareholder's equity	9.67%	498.41%	-98.06%	Refer Note 2
(e) Inventory turnover ratio	Revenue from operations	Average Inventory	0.00	0.00	0.00%	-
(f) Trade receivables turnover ratio	Revenue from operations	Average Trade receivables	0.00	0.00	0.00%	-
(g) Trade payables turnover ratio	Total purchases	Average Trade payables	0.00	0.00	0.00%	-
(h) Net Capital turnover ratio	Revenue from operations	Working Capital = Current Assets - Current Liabilities	0.02	0.52	-96.15%	Refer Note 2
(i) Net Profit ratio	Net profits after taxes	Revenue from operations	44.33%	78.11%	-43.25%	-
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed	0.96%	51.10%	-98.12%	Refer Note 2
(k) Return on investment	Net profits after taxes	Average shareholder's equity	9.67%	498.41%	-98.06%	Refer Note 2

Note :1: This ratio has been reduced due to decrease in current investment.

Note :2: This ratio has reduced as there is reduction in income in current year.

30. During the financial, the Company has not traded or invested in Crypto currency or Virtual Currency.

Notes to Financial Statements for the year ended 31st March, 2023

31. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
32. There were no amounts which were to be transferred, to the Investor Education and Protection Fund by the Company.
33. The additional information required by paragraph 5 of general instructions for preparation of the statement of profit and loss as per Schedule-III of the Companies Act, 2013 is not applicable to the Company.
34. Other than in the normal and ordinary course of business there are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
35. No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("funding party") with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities in any manner whatsoever by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
36. The dividends declared or paid during the year by VTL investments are in compliance with Section 123 of Companies Act, 2013.

Long Term investments :

1. Quoted :

(i) Shares : (a) Equity	2,457.48	457.48
(b) Preference	-	-
(ii) Debentures and Bonds		
(iii) Units of Mutual Funds		
(iv) Government Securities		
(v) Others		

2. Unquoted :

(i) Shares : (a) Equity		
(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of Mutual Funds / Fixed Maturity Plans		
(iv) Government Securities		
(v) Others		
TOTAL (B=1+2)	2,457.48	457.48

GRAND TOTAL (A+B)

2,457.48	457.48
5,420.99	5,335.99

5 Borrower group-wise classification of assets financed as in (2) and (3) above :

Category	Amount net of provisions			Previous Year		Total
	Secured	Current Year Unsecured	Total	Secured	Insecured	
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	-	-	-	-	-
Total	-	-	-	-	-	-

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

Category	Current Year		Previous Year	
	Market Value / Break up or Fair Value or Net Asset Value	Book Value (Net of Provisions)	Market Value / Break up or Fair Value or Net Asset Value	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	17,223.55	2,457.48	21,225.23	457.48
(c) Other related parties	-	-	-	-
2. Other than related parties	3,151.88	2,963.51	4,914.78	4,878.51
Total	20,375.43	5,420.99	26,140.01	5,335.99

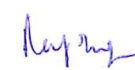
7 Other information


Particulars	Current Year	Previous Year
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

Notes :

- As defined in Paragraph 3(xv) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions 2016.
- Provisioning norms shall be applicable as prescribed in the RBI Master Directions, 2016.

For and on behalf of the VTL Investments Limited


Rajeev Thapar
Director


Suchita Jain
Director

Place : Ludhiana
Dated : 01/05/2023