

Reliance Bhutan Limited

**Financial Statements
2023-24**

Independent Auditor's Report

To the Members of Reliance Bhutan Limited Report on Audit of the Financial Statements-

Opinion

We have audited the accompanying financial statements of **Reliance Bhutan Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including other comprehensive income, Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("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, of the state of affairs of the Company as at March 31, 2024, and Loss, changes in equity 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 Companies Act, 2013. 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 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 made 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)' 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 implementation and maintenance of 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, the 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 intends to liquidate the Company or to cease operations, *or* has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 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 Standards on Auditing ("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 a part of an audit in accordance with SAs, we exercise professional judgement 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 controls 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.

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 the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matter that may be reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, Statement of Changes 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 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 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 other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :In our opinion and to the best of our information and according to the explanations given to us, during the year the remuneration is not paid by the Company to its directors.
- g. 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 our separate Report in 'Annexure B'.
- h. 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 as at March 31, 2024
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2024 for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv. (a) The management has represented to us that, to the best of its knowledge and belief 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 person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented to us that, to the best of its knowledge and belief 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

(c) 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 contains any material mis-statement.

- v. The Company has not declared or paid any dividend during the current year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Priti V. Mehta & Company

Chartered Accountants

(Firm Registration No. 129568W)

Priti V. Mehta

Proprietor

Membership No.130514

UDIN: 24130514BKDLCA2609

Place: Mumbai

Date: 18th April, 2024

Reliance Bhutan Limited

Annexure A to Independent Auditor's Report – 31st March 2024

With reference to the 'Annexure A' referred to in the Independent Auditors' Report to the Members of **Reliance Bhutan Limited** ('the Company') on the financial statements for the year ended March 31, 2024, we report the following:

We report that

- i. The company does not have any Property, Plant and Equipment including Intangible Assets during the year. Accordingly reporting requirement to report of clause i(a), (b), (c), (d), (e) and (f) of paragraph 3 of the Orders are not applicable to the company.
- ii. (a) The Company does not have any inventory during the year. Accordingly, clause ii (a) of paragraph 3 of the order is not applicable to the company.

(b) As per the information and explanations given to us and books of accounts and records examined by us, the Company has not availed any facility from banks on the basis of security of current assets. Therefore, the reporting requirements under clause ii (b) of paragraph 3 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 books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. The company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under sections 185 and 186 of the Act. Accordingly reporting requirement of clause (iv) of paragraph 3 of the order is not applicable to the company.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from the public are not applicable.
- vi. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the activities undertaken by the company. Accordingly, reporting requirement to report of clause (vi) of paragraph 3 of the order is not applicable to the company.
- vii. In respect of Statutory dues:-
 - (a) Based on the examination of records and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, Cess and any other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.

- (c) On the basis of examination of records of the Company and according to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.
- viii. The Company does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company does not have any dues to a financial institution, bank and Government.
- x. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xi. (a) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
 (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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 (c) As represented to us by the management, no whistle-blower complaints is received by the Company during the year.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. In our opinion and according to the information and explanations given to us, the Company has not entered into any transactions with the related parties in accordance with the provisions of Section 188 of the Act. Further, the Company is not required to constitute and Audit Committee under Section 177 of the Act. Accordingly, the reporting requirement to report of clause (xiii) of paragraph 3 of the Order is not applicable to the Company
- xiv. In our opinion, and according to the information and explanations given to us, internal audit is not applicable to the Company. Accordingly, reporting requirement to report of clause xiv (a) and (b) of paragraph 3 of the Order is not applicable to the Company.
- xv. The company has not entered into noncash transactions with directors or persons connected with him.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 (b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.
 (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirement under clause xvi(c) of paragraph 3 of the Order is not applicable to the Company.

- (d) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors occurred during the year. Accordingly, reporting requirement to report of clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- xix. 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 1 year from the balance sheet date.
- xx. The provisions of Section 135 of the Act are not applicable to the Company. Accordingly, reporting requirement to report of clause xx (a) and (b) of paragraph 3 are not applicable to the Company

For Priti V Mehta & Company

Chartered Accountants

(Firm Registration No. 129568W)

Priti V. Mehta

(Proprietor)

M No.130514

UDIN: 24130514BKDLCA2609

Place: Mumbai

Date: 18th April, 2024

Reliance Bhutan Limited**Annexure B to Independent Auditor's Report – 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 console over financial reporting of **Reliance Bhutan 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 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 ("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.

Auditor's 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI”.

For Priti V. Mehta & Company

Chartered Accountants

(Firm Registration No.: 129568W)

Priti V. Mehta

(Proprietor) Membership

No.130514

UDIN: 24130514BKDLCA2609

Place: Mumbai

Date: 18th April, 2024

Reliance Bhutan Limited

Balance Sheet as at March 31, 2024

	Notes	As at March 31, 2024		(₹ in Hundreds) As at March 31, 2023
ASSETS				
Non Current Assets				
(a) Income Tax Assets (net)	2.01		178	94
Current Assets				
(a) Financial Assets				
(i) Investments	2.02	2 00 00 000		2 00 00 000
(ii) Cash and Cash Equivalents	2.03	6 812	2 00 06 812	2 00 06 943
(b) Other Current Assets	2.04		54	68
Total Assets			2 00 07 044	2 00 07 105
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	2.05	5 000		5 000
(b) Other Equity	2.06	(5 277)	(277)	(118)
Liabilities				
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	2.07	2 00 03 608		2 00 03 608
(b) Other Current Liabilities	2.08	3 713	2 00 07 321	2 00 07 223
Total Equity and Liabilities			2 00 07 044	2 00 07 105
Material Accounting Policies	1			
Notes to the Financial Statements	2			

Notes referred to above form an integral part of the Financial Statements.

Reliance Bhutan Limited

As per our Report of even date
For **Priti V Mehta & Co**
Chartered Accountants
Firm Registration No 129568W

Priti V Mehta
Proprietor
Membership No. 130514

Date :- 18th April, 2024

For and on behalf of the Board

Sachin Khopde
Director
DIN: 09208957

Pinaki Saha
Director
DIN: 09756002

Harshad Nerurkar
Director
DIN: 09687106

Reliance Bhutan Limited

Statement of Profit and Loss for the year ended March 31, 2024

	Notes	For the year ended March 31, 2024	(₹ in Hundreds) For the year ended March 31, 2023
I INCOME			
Other Income	2.09	256	579
Total Income		<u>256</u>	<u>579</u>
II EXPENDITURE			
General and Administrative Expenses	2.10	348	550
Total Expenses		<u>348</u>	<u>550</u>
III Profit/(Loss) Before Tax (I- II)		<u>(92)</u>	<u>29</u>
IV Tax expense:			
- Current Tax		67	151
- Short/ (Excess) provision of earlier years		-	-
V Profit/ (Loss) After Tax		<u>(159)</u>	<u>(122)</u>
VI Other Comprehensive Income		-	-
VII Total Comprehensive Income		<u><u>(159)</u></u>	<u><u>(122)</u></u>
Earning per share of face value of ₹ 10 each for fully Paid	2.12		
Basic (₹)		(0.32)	(0.24)
Diluted (₹)		(0.32)	(0.24)
Material Accounting Policies	1		
Notes to the Financial Statements	2		

Notes referred to above form an integral part of the Financial Statements.

Reliance Bhutan Limited

As per our Report of even date
For **Priti V Mehta & Co**
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Firm Registration No 129568W

Priti V Mehta
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Director
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Reliance Bhutan Limited

Statement of Change in Equity for the year ended March 31, 2024

A Equity Share Capital	(₹ in Hundreds)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	5 000	5 000
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the year	-	-
Balance at the end of the year	5 000	5 000

B Other Equity

Particulars	Reserves and Surplus	
	Retained Earnings	Total
As on 31st March, 2023		
Balance as at 01st April, 2022	(4 996)	(4 996)
Total Comprehensive Income for the year	(122)	(122)
Balance as at 31st March, 2023	(5 118)	(5 118)
As on 31st March, 2024		
Balance as at 01st April, 2023	(5 118)	(5 118)
Total Comprehensive Income for the year	(159)	(159)
Balance as at 31st March, 2024	(5 277)	(5 277)

Reliance Bhutan Limited

As per our Report of even date
For **Priti V Mehta & Co**
Chartered Accountants
Firm Registration No 129568W

Priti V Mehta
Proprietor
Membership No. 130514

Date :- 18th April, 2024

For and on behalf of the Board

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Pinaki Saha
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Director
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Reliance Bhutan Limited

Statement of Cash Flow for the year ended March 31, 2024

	For the year ended March 31, 2024		(₹ in Hundreds) For the year ended March 31, 2023	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit /(Loss) before tax as per Statement of Profit and Loss		(92)		29
Adjusted for:				
Interest on Fixed Deposit with Bank		(256)		(579)
Operating Profit before Working Capital Changes		(348)		(550)
Adjusted for:				
Receivables and other Advances	68		(68)	
Other Current Liabilities	98	166	686	618
Cash Generated from Operations		(182)		68
Tax Paid		(151)		(84)
Net Cash Flow from Operating Activities		(333)		(15)
B CASH FLOW FROM INVESTING ACTIVITIES				
Interest on Fixed Deposit with Bank		202		579
Net Cash Flow from Investing Activities		202		579
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Short Term Borrowings		-		-
Net Cash Flow from Financing Activities		-		-
Net Increase in Cash and Cash Equivalents		(131)		564
Opening Balance of Cash and Cash Equivalents		6 943		6 379
Closing Balance of Cash and Cash Equivalents		6 812		6 943

Note:

- i Cash and Cash Equivalent includes cash on hand, cheques on hand, remittances-in-transit and bank balance including Fixed Deposits with Banks.
- ii Cash Flow Statement has been prepared under the Indirect Method set out in Indian Accounting Standard 7 "Statement of Cash Flow".

Reliance Bhutan Limited

As per our Report of even date
For **Priti V Mehta & Co**
Chartered Accountants
Firm Registration No 129568W

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Reliance Bhutan Limited

Notes to the Financial Statements for the Year Ended March 31, 2024

1. General Information and Significant Accounting Policies

1.01 General Information

Reliance Bhutan Limited ("the Company"), is registered under Companies Act 1956 and having Registered Office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400710. The Company is wholly owned subsidiary of Reliance Industries Limited.

1.02 Basis of Preparation of Financial Statements

The Financial Statements are prepared under historical cost convention except for certain financial instruments measured at fair value, in accordance with the generally accepted accounting principles (GAAP) in India and in compliance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, the Companies (Indian Accounting Standards) Amendment Rules 2016 and other provisions of the Act to the extent notified and applicable, as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI).

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the services and their realisation in cash & cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

1.03 Use of Estimates

The preparation and presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates is recognised in the period in which the results are known / materialised. Estimates and underlying assets are reviewed on periodical basis. Revisions to accounting estimates are recognised prospectively.

The preparation of financial statements require the use of accounting estimates which, by definition, will seldom equal the actual results. The management also needs to exercise judgement in applying the accounting policies.

This provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialise.

The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes to the Financial Statements for the Year Ended March 31, 2024**1.04 Functional Currency and Presentation Currency**

These financial statements are presented in Indian Rupees ("Rupees" or "₹") which is functional currency of the Company.

1.05 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the commencement of commercial operations. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as expense in the year in which they are incurred.

1.06 Revenue Recognition and Receivables

i) Revenue is recognised when control over goods or services is transferred to a customer. A customer obtains control when he has the ability to direct the use of and obtain the benefits from the good or service, there is transfer of title, supplier has right to payment etc. – with the transfer of risk and rewards now being one of the many factors to be considered within the overall concept of control.

ii) The Company determines whether revenue should be recognised 'over time' or 'at a point in time'.

iii) Interest income on investment is recognised on time proportion basis. Interest income is accounted using the applicable Effective Interest Rate (EIR), which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial assets to that asset's net carrying amount on initial recognition.

1.07 Taxation

Provision for income tax is made on the basis of taxable income for the year at current rates. Tax expense comprises of Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current tax represents the amount of Income Tax payable / recoverable in respect of the taxable income/loss for the reporting period. Deferred tax represents the effect of temporary difference between the carrying amount of assets and liabilities in the financial statement and the corresponding tax base used in computation of taxable income. Deferred Tax Liabilities are generally accounted for all taxable temporary differences. The deferred tax asset is recognised for all deductible temporary differences, carried forward of unused tax credits and unused tax losses, to the extent it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. MAT credit is recognised as an asset only if it is probable that the Company will pay normal income tax during the specified period.

1.08 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are not recognised but disclosed in the financial statements, when economic inflow is probable.

1.09 Earning per Share

In determining Earning per Share, the Company considers the net profit or loss after tax and includes the post tax effect of any extraordinary/ exceptional item. Number of shares used in computing Basic Earning per Share is the weighted average number of shares outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any except when results will be anti dilutive. Dilutive potential Equity Shares are deemed converted as of the beginning of the period, unless issued at a later date.

1.10 Financial Instruments

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.

Notes to the Financial Statements for the Year Ended March 31, 2024

Financial Assets**Classification**

- (i) The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.
- (ii) In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risk existing at each reporting date. The method used to determine fair value include discounted cash flow analysis, available quoted market price. All method of assessing fair value result in general approximation of value, and such value may never actually be realized. For all other financial instruments the carrying amounts approximate fair value due to the short maturity of those instruments.

(iii) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(iv) Financial Assets measured at amortised cost:

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the profit or loss.

(v) Financial Assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in the Statement of Profit and Loss.

(vi) Investment in Mutual Funds:

A Mutual fund is measured at amortised cost or at FVTPL with all changes recognised in the Statement of Profit and Loss.

(vii) Derecognition of Financial Assets

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

(viii) Impairment of Financial Assets

In accordance with Ind - AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are Investment in Mutual fund.

Financial Liabilities**(i) Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value, in the case of payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables.

(iii) Subsequent measurement

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind - AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

(iv) Loans and Borrowings

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Notes to the Financial Statements for the Year Ended March 31, 2024**(v) Derecognition of Financial Liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(vi) Derivative Financial Instrument and Hedge Accounting

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Reliance Bhutan Limited

Notes to the Financial Statements for the Year Ended March 31, 2024

	As at March 31, 2024	(₹ in Hundreds) As at March 31, 2023
2.01 Income Tax Assets		
Advance taxes and Tax deducted at source (Net)	178	94
	<u>178</u>	<u>94</u>
2.02 Investments		
Investment in unquoted Preference Shares of Company :		
50 00 000 7.5% Redeemable Non Cumulative Non Convertible (50 00 000) Preference share of Reliance Realty Limited ₹ 10 each	2 00 00 000	2 00 00 000
	<u>2 00 00 000</u>	<u>2 00 00 000</u>
2.03 Cash and Cash Equivalents		
Balance with Banks	608	53
Bank Deposit	6 204	6 890
	<u>6 812</u>	<u>6 943</u>
2.04 Other Current Assets (Considered Good)		
Others		
Interest accrued on Fixed Deposits	54	-
GST Recoverable	-	68
	<u>54</u>	<u>68</u>

Reliance Bhutan Limited

Notes to the Financial Statements for the Year Ended March 31, 2024

	As at March 31, 2024	(₹ in Hundreds) As at March 31, 2023
2.05 Equity Share Capital		
Authorised		
50 000 (50 000) Equity Shares of ₹ 10 each	<u>5 000</u>	<u>5 000</u>
	<u>5 000</u>	<u>5 000</u>
Issued, Subscribed and Paid up		
50 000 (50 000) Equity Shares of ₹ 10 each	<u>5 000</u>	<u>5 000</u>
	<u>5 000</u>	<u>5 000</u>

Figures in bracket represent previous years' figure.

2.05.01 The details of Shareholders holding more than 5% shares :

	As at 31st March, 2024		As at 31st March, 2023	
Name of the Shareholders	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
a) Reliance Infratel Limited, the Holding Company	-	-	50000	100%
b) Reliance Industries Limited, the Holding Company	50000	100%	-	-

2.05.01A Shareholding of Promoters

As at 31st March, 2024

Sr. No.	Class of equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year
1	Equity Shares	Reliance Industries Limited (Holding Company)	-	50 000	50 000

As at 31st March, 2023

Sr. No.	Class of equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year
1	Equity Shares	Reliance Infratel Limited	50 000	(50 000)	-

2.05.02 Equity Shares

a) All the 50,000 shares are held by Reliance Industries Limited, the Holding Company.

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholder.

c) No bonus shares have been issued during the last five years.

d) Pursuant to the Composite Scheme of Amalgamation of Reliance Infratel Limited ("RITL") and Reliance SMSL Limited with Reliance Projects & Property Management Services Limited ("RPPMSL"), and their respective shareholders and creditors, sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench vide its Order dated May 11, 2023 and Hon'ble NCLT, Ahmedabad Bench vide its Order dated August 07, 2023, RITL stands amalgamated with RPPMSL and thus RPPMSL became the shareholder of the Company.

Further, pursuant to the Scheme of Arrangement between RPPMSL and Reliance Industries Limited ("RIL") and their respective shareholders and creditors, sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench vide its Order dated July 31, 2023 and Hon'ble NCLT, Mumbai Bench vide its Order dated August 03, 2023, all the assets and liabilities forming part of the Demerged Undertaking of RPPMSL has been demerged into RIL and thus RIL became the shareholder of the Company.

2.05.03 Reconciliation of shares outstanding at the beginning and at the end of the Equity Shares

	As at March 31, 2024	As at March 31, 2023
	No. of shares	No. of shares
At the beginning of the Year	50 000	50 000
Add / (Less) : Changes during the year	-	-
At the end of the year	<u>50 000</u>	<u>50 000</u>

2.06 Other Equity

	As at March 31, 2024	As at March 31, 2023
Surplus / (Deficit) in the Statement of Profit and Loss		
As per last Balance Sheet	(5 118)	(4 996)
Add: Profit / (Loss) for the year	<u>(159)</u>	<u>(122)</u>
	<u>(5 277)</u>	<u>(5 118)</u>

Reliance Bhutan Limited

Notes to the Financial Statements for the Year Ended March 31, 2024

	As at March 31, 2024	(₹ in Hundreds) As at March 31, 2023
2.07 Borrowings		
Unsecured		
Loans and Advances (Refer Note 2.16)	2 00 03 608	2 00 03 608
	<u>2 00 03 608</u>	<u>2 00 03 608</u>
2.08 Other Current Liabilities		
Provision for expenses	-	480
GST Payable	-	73
Other Liabilities	3 713	3 062
	<u>3 713</u>	<u>3 615</u>
2.09 Interest Income		
Interest on Fixed Deposit with Bank	256	579
	<u>256</u>	<u>579</u>
2.10 General and Administrative expenses		
Professional Fees	30	27
Director's Sitting Fees	-	375
Audit Fees	142	142
Miscellaneous Expenses	176	6
	<u>348</u>	<u>550</u>

Notes to the Financial Statements for the Year Ended March 31, 2024

Note : 2.11

Previous Year

The figures of the previous year have been regrouped and reclassified, wherever required. Amount in financial statements are presented in Rupees except as otherwise stated.

Note : 2.12

Earnings per Share (EPS)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Numerator - Profit/(Loss) after tax (₹)	(159)	(122)
Denominator - Weighted number of equity shares	50 000	50 000
Basic as well as diluted, earning per equity share (₹)	(0.32)	(0.24)

(₹ in Hundreds)

Note : 2.13

Deferred Tax Assets

Significant management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. The Company on a conservative basis has restricted deferred tax asset to Nil.

(a) Amounts recognised in profit and loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax	67	151
Tax expense for the year	67	151

(₹ in Hundreds)

(b) Amounts recognised in other comprehensive income - Rs. Nil

(c) Reconciliation of Tax Expenses

Profit/ (Loss) before Tax	(92)	29
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses (I)	(23)	7
Add: Tax on Expenses disallowed	90	79
Income Tax Expenses charge / (credit) to Statement of Profit and Loss	67	87

Note : 2.14

Segment Reporting

There are no reportable Segments as per Ind AS-108 "Operating segment" issued by the Institute of Chartered Accountants of India.

Note : 2.15

Post Reporting Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

Note : 2.16

1 Related Parties :

As per Ind AS- 24, issued by the Institute of Chartered Accountants of India, the disclosures of transaction with the related parties as defined in the Accounting Standard are given below

a) Name of the Related Party	Relationship
i Reliance Infratel Limited	Holding Company (upto August 7, 2023)
ii Reliance Projects & Property Management Services Limited	Holding Company (From August 7, 2023 to September 15, 2023)
iii Reliance Industries Limited	Ultimate Holding Company (Upto September 15, 2023)
iv Reliance Industries Limited	Holding Company (From September 15, 2023)
v Reliance Realty Limited	Associate Company

Notes to the Financial Statements for the Year Ended March 31, 2024

b) Balances and Transactions with related parties :

(₹ in Hundreds)

Sr. No.	Nature of Transactions	Holding Company	Associate Company	Total
1	Short Term Borrowings			
	Balance as at April 1, 2023	-	5 00 000	5 00 000
		-	(5 00 000)	(5 00 000)
	Taken During the year	-	-	-
	Repaid during the year	-	-	-
	Balance as at March 31, 2024	-	5 00 000	5 00 000
		-	(5 00 000)	(5 00 000)
2	Investment in Preference Shares			
	Balance as at April 1, 2023	-	2 00 00 000	2 00 00 000
		-	(2 00 00 000)	(2 00 00 000)
	Purchases During the year	-	-	-
	Sale during the year	-	-	-
	Balance as at March 31, 2024	-	2 00 00 000	2 00 00 000
		-	(2 00 00 000)	(2 00 00 000)
3	Equity Share Capital			
	Balance as at March 31, 2024	5 000	-	5 000
		(5 000)	-	(5 000)

Note:- Figures in bracket represent previous years' figure.

Note : 2.17

1 Financial Instruments

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The following methods and assumptions have been used to estimate the fair values:

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans approximate their carrying amounts largely due to the short term maturities of these instruments

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The carrying value and fair value of the financial instruments by categories were as follows:

Particulars	(₹ in Hundreds)	
	As at March 31, 2024	As at March 31, 2023
Financial assets at amortised cost:		
Cash and cash equivalents (Refer Note 2.03)	6 812	6 943
Financial assets at fair value through Profit and Loss/ other Comprehensive Income:	Nil	Nil
Investments (Refer Note 2.02)	2 00 00 000	2 00 00 000
Financial liabilities at amortised cost:		
Borrowings (Refer Note 2.07)	2 00 03 608	2 00 03 608
Financial liabilities at fair value through Statement of Profit and Loss/ other Comprehensive Income:	Nil	Nil

Notes to the Financial Statements for the Year Ended March 31, 2024

2 Financial Risk Management Objectives and Policies

The Company does not have any activity during the year and therefore no financial risks like market risk, credit risk and liquidity risk.

Financial risk management**Market risk**

The Company operates in India only. Market Risk is the risk that changes in market prices such as interest rates will affect income or value of its holding financial assets/ instruments.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company does not have Interest rate risk as there is no interest bearing liability

The Company's interest bearing financial instruments are reported as below:

	As at March 31, 2024	(₹ in Hundreds) As at March 31, 2023
Fixed Rate Instruments		
Financial Assets	6 204	6 890
Financial Liabilities	Nil	Nil
Variable Rate Instruments	Nil	Nil

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

Impact on Profit and Loss / Equity

	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of increase in interest rate by 100 basis point	62	69
If the interest rate is adversely affected with decrease by 100 basis point, profit shall also accordingly be affected vice versa.		

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and is calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Derivative financial instruments

The Company does not hold derivative financial instruments

Credit risk

Credit risk refers to the risk of default on its obligation by the customer/ counter party resulting in a financial loss. The Company does not have exposure to the credit risk at the reporting date.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company does not have any contractual maturities of financial liabilities.

Note : 2.18**Segment Reporting**

The Company is not having any reportable segment as per Indian Accounting Standard ("Ind AS")108 - 'Operating Segment'

Note : 2.19**Capital Management**

Capital of the Company, for the purpose of capital management, include issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise shareholders value. The funding requirement is met through a mixture of equity, internal accruals and borrowings which the Company monitors on regular basis.

Notes to the Financial Statements for the Year Ended March 31, 2024**Note : 2.20****Accounting Ratio**

Name of the Ratio	Numerator	Denominator	2023-24	2022-23	% Variance
Current Ratio (in times)	Current Assets	Current Liabilities	1.85	1.94	-4.64%
Debt Equity Ratio (in times)	Total Debt	Equity	-72742	-170696	-57.38%

The Company does not have business operations, Turnover, Inventory, Purchases and also having negative Net worth, during the year and previous year. Accordingly, ratios (i.e. Debt-Equity Debt Service coverage, Return on equity, Inventory turnover, Trade receivable turnover, Trade payable turnover, Net capital turnover, Net profit, Return on capital employed and Return on investment) are not applicable.

Note : 2.21**Events After The Reporting period**

There is no major subsequent event after the reporting period for Financial Year 2023-24.

Note : 2.22**Other Statutory Information**

(i) There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(ii) The Company have 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.

(iii) The Company have 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 Company 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.

(iv) The Company have no such transaction which is 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.

Note : 2.23**Details of loans given, investment made and guarantee given and securities provided during the year covered under section 186 (4) of the Companies Act, 2013:-**

i) Loan given Rs. NIL (Previous year Rs Nil)

ii) Investments made - Refer Note No. 2.02

iii) Guarantees given by the company in respect of loans Rs. Nil (Previous year Rs Nil)

iv) Securities provided Rs. Nil (Previous year Rs Nil)

Note : 2.24

The figures for the corresponding previous year have been regrouped / rearranged wherever necessary, to make them comparable.

Note : 2.25

There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2024 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Note : 2.26**Authorisation of Financial Statements**

The financial statements for the year ended March 31, 2024 are approved by the Board of Directors on 18th April, 2024.

Reliance Bhutan Limited

As per our Report of even date
For **Priti V Mehta & Co**
Chartered Accountants
Firm Registration No 129568W

For and on behalf of the Board

Priti V Mehta
Proprietor
Membership No. 130514

Sachin Khopde
Director
DIN: 09208957

Pinaki Saha
Director
DIN: 09756002

Date :- 18th April, 2024

Harshad Nerurkar
Director
DIN: 09687106