

**Reliance Comtrade Private Limited**

**Financial Statements  
2023-24**

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Reliance Comtrade Private Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying Financial Statements of **Reliance Comtrade Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, its loss including other Comprehensive profit, its cash flows and the changes in Equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board 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.

**Management Responsibility for the Financial Statements**

The Company's 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 financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced.

We 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 sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
  - e) On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified

opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statement;

- g) According to the information and explanations provided to us, the Company has not paid any managerial remuneration during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:
  - i. The Company does not have any pending litigations which would impact on its financial position on its Financial Statement.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management of the Company has represented that to us that, to the best of its knowledge and belief, as disclosed in the notes to 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, 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 of the Company has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to 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, 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on our audit procedures that have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation given by the Management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the 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 31st March, 2024.

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration no. 101720W/W100355

**Gaurav Jain**  
**Partner**  
Membership No.: 129439  
UDIN: 24129439BKETCG8758

Place: Mumbai  
Date: April 16, 2024

**“ANNEXURE A” to Independent Auditors’ Report of even date on the Financial Statements of Reliance Comtrade Private Limited**

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

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
 

(B) The Company does not have Intangible Assets. Accordingly, reporting requirement of clause i(a)(B) of paragraph 3 of the order is not applicable to the company .
- (b) As explained to us, Property, Plant and Equipment of the Company have been physically verified by the Management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) disclosed in the Financial Statements, are held in the name of the Company.
- (d) Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, reporting requirements of clause i(d) of paragraph 3 of the Order is not applicable to the Company.
- (e) According to the information and explanation given to us and representation given to us by the Management, no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii. (a) As the Company does not have any Inventory during the year. Accordingly, the reporting requirement of clause ii(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and books of accounts and records examined by us, at any point of the time of the year, the Company has not availed any facility from banks or financial institutions on the basis of security of current assets. Accordingly reporting requirement of clause ii(b) of paragraph 3 of the Order is not applicable to the Company.



- iii. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting requirement of paragraph 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or security to the parties covered under Section 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. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly reporting requirement of clause (v) of paragraph 3 of the Order is not applicable to the company.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148 of the Act. Accordingly reporting requirement of clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. In respect of Statutory dues:
  - (a) According to the information and explanations given to us and records examined by us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Value Added Tax (VAT), Central Sales Tax (CST), provident fund, income tax, duty of customs, cess and any other material statutory dues, as applicable, with the appropriate authorities.

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 31<sup>st</sup> March, 2024 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 the records examined by 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. According to information and explanations given to us and representation made to us by the Management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly

reporting requirement of clause (viii) of paragraph 3 of the order is not applicable to the Company.

- ix. (a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in repayment of interest thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given and records examined by us, the company has not obtained any term loan during the year.
- (d) The Company has not raised the funds, on short term basis. Accordingly reporting requirement of clause ix(d) of paragraph 3 of the Order is not applicable to the Company..
- (e) According to the information and explanations given to us and based on an overall examination of the Financial Statements of the Company, the Company does not have any subsidiaries or associates or joint ventures. Accordingly reporting requirement of clause ix(e) of paragraph 3 of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, the Company does not have any subsidiaries or associates or joint ventures. Accordingly reporting requirement of clause ix(f) of paragraph 3 of the Order is not applicable to the Company.
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement of clause x(a) of paragraph 3 the Order is not applicable to the Company.
- (b) In our opinion, and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, the reporting requirement under clause x(b) of paragraph 3 of the Order is not applicable to the Company.

- xi. (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per information and explanations given to us, no fraud by the Company or no material fraud on the Company 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 us, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this audit report.
- (c) As represented to us by the management, no whistle-blower complaints have been received by the Company during the year.
- xii. In our opinion, Company is not a Nidhi Company. Accordingly, the reporting requirement under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. Company is not required to constitute an Audit Committee and, therefore, requirement related to Audit Committee approval of related party transactions are not applicable to the Company. Transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian Accounting Standards.
- 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 of clause xiv (a) and (b) of paragraph 3 of the Order is not applicable to the Company..
- xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors as referred to in Section 192 of the Act. Accordingly, the reporting requirement under clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi. (a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement under clause xvi(a) of paragraph 3 the Order is not applicable to the Company.
- (b) According to the information and explanation given to us by the Company and on the basis of examination of records of the Company, the Company has not conducted non-banking financial/housing finance activities during the year.

Accordingly, the reporting requirement under clause xvi(b) of paragraph 3 of the Order is not applicable to the Company.

- (c) In our opinion, and according to the information and explanations provided 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) As represented by the Management, 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. Accordingly, the reporting requirement under clause xvi(d) of paragraph 3 of the Order is not applicable to the Company.
- xvii. In our opinion and based on the examination of records, the Company has incurred cash losses of Rs 981 Thousands in the financial year and Rs 545 Thousands in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, reporting under requirement of clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, 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 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. Based on the examination of records of the Company and according to the information and explanation given to us by the Company, the provisions of section

135(5) and 135(6) of the Act is not applicable to the Company. Accordingly reporting requirement under clause xx(a) and (b) paragraph 3 of the order is not applicable to the Company..

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration no. 101720W/W100355

**Gaurav Jain**

**Partner**

Membership No.: 129439

UDIN: 24129439BKETCG8758

Place: Mumbai

Date: April 16, 2024

## **Annexure B to Independent Auditors' Report**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Reliance Comtrade Private Limited** on the Financial Statements for the year ended 31<sup>st</sup> March, 2024.)

### **Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Financial Statements of **Reliance Comtrade Private Limited** ("the Company") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to these Financial Statements based on the internal control 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 ("the Guidance Note") 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 Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial Statements 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") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 these Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to these Financial Statements included obtaining an understanding of internal financial controls with reference

to these Financial Statements, 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 with reference to Financial Statements.

### **Meaning of Internal Financial Controls with reference to these Financial Statements**

A company's internal financial controls with reference to these 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 these Financial Statements 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 with reference to these Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these 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 these Financial Statements to future periods are subject to the risk that the internal financial controls with reference to these Financial Statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these Financial Statements and such internal financial controls with reference to these Financial Statements were operating effectively as at 31<sup>st</sup> March, 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 **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration no. 101720W/W100355

**Gaurav Jain**

**Partner**

Membership No.: 129439

UDIN: 24129439BKETCG8758

Place: Mumbai

Date: April 16, 2024



**Reliance Comtrade Private Limited**  
**Balance Sheet as at 31st March, 2024**

		(₹ in thousand)	
	Notes	<u>As at</u> <u>31st March, 2024</u>	<u>As at</u> <u>31st March, 2023</u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	11 80 562	11 80 562
Other Non-Current Assets	2	10	10
<b>Total Non-Current assets</b>		<b>11 80 572</b>	<b>11 80 572</b>
<b>Current Assets</b>			
Financial Assets			
Cash and Cash Equivalents	3	223	130
<b>Total Current assets</b>		<b>223</b>	<b>130</b>
<b>Total Assets</b>		<b>11 80 795</b>	<b>11 80 702</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	4	10 000	10 000
Other Equity	5	11 67 152	11 68 133
<b>Total equity</b>		<b>11 77 152</b>	<b>11 78 133</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	6	3 221	2 021
<b>Total Non-Current Liabilities</b>		<b>3 221</b>	<b>2 021</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Trade Payables due to:			
Micro and small enterprises	7	-	-
Other than micro and small enterprises		19	259
Other Current Liabilities	8	403	289
<b>Total current liabilities</b>		<b>422</b>	<b>548</b>
<b>Total Liabilities</b>		<b>3 643</b>	<b>2 569</b>
<b>Total Equity and Liabilities</b>		<b>11 80 795</b>	<b>11 80 702</b>

Material Accounting Policies A to C  
See accompanying Notes to the Financial Statements 1 to 22

**Reliance Comtrade Private Limited**

As per our Report of even date

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No: 101720W/W100355

**Gaurav Jain**

Partner

Membership No: 129439

Date: April 16 , 2024

For and on behalf of the Board

**Rajendra Kamath**

Director

DIN: 01115052

**Gaurav Jain**

Director

DIN: 02697278

**V. Saravanan**

Director

DIN: 05244819

Reliance Comtrade Private Limited  
Statement of Profit & Loss for the year ended 31st March, 2024

		(₹ in thousand)	
		<u>2023-24</u>	<u>2022-23</u>
<b>INCOME</b>		-	-
<b>Total Income</b>		<u>-</u>	<u>-</u>
<b>EXPENSES</b>			
Finance Costs	9	227	133
Other Expenses	10	754	412
<b>Total Expenses</b>		<u>981</u>	<u>545</u>
<b>Profit/(Loss) Before Tax</b>		( 981)	( 545)
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Profit/(Loss) For the Year</b>		<u>( 981)</u>	<u>( 545)</u>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income/(Loss) for the Year</b>		<u>( 981)</u>	<u>( 545)</u>
<b>EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH</b>			
Basic (in ₹)	11	(0.98)	(0.55)
Diluted (in ₹)	11	(0.98)	(0.55)
Material Accounting Policies	A to C		
See accompanying Notes to the Financial Statements	1 to 22		

**Reliance Comtrade Private Limited**

As per our Report of even date

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No: 101720W/W100355

**Gaurav Jain**

Partner

Membership No: 129439

Date: April 16 , 2024

For and on behalf of the Board

**Rajendra Kamath**

Director

DIN: 01115052

**Gaurav Jain**

Director

DIN: 02697278

**V. Saravanan**

Director

DIN: 05244819

Reliance Comtrade Private Limited  
Statement of Change in Equity for the year ended 31st March, 2024

## A. Equity Share Capital

(₹ in thousand)

Balance as at 1st April, 2022	Change during the year 2022-23	Balance as at 31st March, 2023	Change during the year 2023-24	Balance as at 31st March, 2024
10 000	-	10 000	-	10 000

## B. Other Equity

(₹ in thousand)

Particulars	Balance at beginning of the year i.e. 1st April, 2023	Total Comprehensive Income for the Year	Balance at end of the year i.e. 31st March, 2024
<b>Reserves and Surplus</b>			
Securities Premium	24 15 160	-	<b>24 15 160</b>
Retained Earnings	( 12 53 867)	( 981)	<b>( 12 54 848)</b>
Instruments classified as Equity *	6 840	-	<b>6 840</b>
<b>Total</b>	<b>11 68 133</b>	<b>( 981)</b>	<b>11 67 152</b>

(₹ in thousand)

Particulars	Balance at beginning of the year i.e. 1st April, 2022	Total Comprehensive Income for the Year	Balance at the end of the year 31st March, 2023
<b>Reserves and Surplus</b>			
Securities Premium	24 15 160	-	<b>24 15 160</b>
Retained Earnings	( 12 53 322)	( 545)	<b>( 12 53 867)</b>
Instruments classified as Equity *	6 840	-	<b>6 840</b>
<b>Total</b>	<b>11 68 678</b>	<b>( 545)</b>	<b>11 68 133</b>

\* For details Refer Note 5

**Reliance Comtrade Private Limited**

As per our Report of even date

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No: 101720W/W100355

**Gaurav Jain**

Partner

Membership No: 129439

Date: April 16 , 2024

For and on behalf of the Board

**Rajendra Kamath**

Director

DIN: 01115052

**Gaurav Jain**

Director

DIN: 02697278

**V. Saravanan**

Director

DIN: 05244819

Reliance Comtrade Private Limited  
Statement of Cash Flow for the year ended 31st March, 2024

	2023-24	(₹ in thousand) 2022-23
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before tax as per Statement of Profit and Loss	( 981)	( 545)
Adjusted for :		
Finance Costs	227	133
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>( 754)</b>	<b>( 412)</b>
Adjusted for :		
Trade and Other Receivables	-	6
Trade and Other Payables	( 126)	160
<b>Cash Generated from / (used in) Operations</b>	<b>( 880)</b>	<b>( 246)</b>
Taxes Paid (Net)	-	-
<b>Net Cash flow from / (used in) Operating Activities</b>	<b>( 880)</b>	<b>( 246)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Cash from / (used in) Investing Activities	-	-
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	1 200	250
Interest Paid	( 227)	( 228)
<b>Net Cash Generated from / (used in) Financing Activities</b>	<b>973</b>	<b>22</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>93</b>	<b>( 224)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>130</b>	<b>354</b>
<b>Closing Balance of Cash and Cash Equivalents</b> (Refer Note No. 3)	<b>223</b>	<b>130</b>

**CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES**

	(₹ in thousand)		
	1st April, 2023	Cash Flows	31st March, 2024
Borrowings - Non-current (Refer Note No. 6)	2 021	1 200	3 221
<b>Total</b>	<b>2 021</b>	<b>1 200</b>	<b>3 221</b>
	(₹ in thousand)		
	1st April, 2022	Cash Flows	31st March, 2023
Borrowings - Non-current (Refer Note No. 6)	1 771	250	2 021
<b>Total</b>	<b>1 771</b>	<b>250</b>	<b>2 021</b>

**Reliance Comtrade Private Limited**

As per our Report of even date

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No: 101720W/W100355

**Gaurav Jain**

Partner

Membership No: 129439

Date: April 16 , 2024

For and on behalf of the Board

**Rajendra Kamath**

Director

DIN: 01115052

**Gaurav Jain**

Director

DIN: 02697278

**V. Saravanan**

Director

DIN: 05244819



## A. CORPORATE INFORMATION

Reliance Comtrade Private Limited [‘the company’] is a limited company incorporated in India having its registered office and principal place of business at 5th Floor, Court House, Dhobi Talao, Lokmanya Tilak Marg, Mumbai- 400002. The principal activity of the company is business of real estate and development of commercial properties in India.

## B. MATERIAL ACCOUNTING POLICIES :

### B.1 BASIS OF PREPARATION AND PRESENTATION

The Financial Statements have been prepared on the historical cost basis except for certain assets and liabilities which has been measured at fair value as per requirement of IndAS.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows

Company’s Financial Statements are presented in Indian Rupees (₹), which is also its functional currency, and all the values are rounded of to the nearest thousands (‘000), except when otherwise indicated.

### B.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### (a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification. considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation in cash and cash equivalents there-against.

#### (b) Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using straight line method on depreciable amount.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### (c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

#### (d) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

#### (e) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

**Reliance Comtrade Private Limited**  
**Notes to the Financial Statement for the year ended 31st March, 2024**

**(f) Current Tax and Deferred Tax**

The tax expenses for the period comprise of current tax and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

**(g) Foreign Currencies transactions and translation**

Exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

**(h) Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when the it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its most likely amount, which is assessed at each reporting period

**(i) Financial Instruments**

**i) Financial Assets**

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Company has elected to account for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any).

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit Or Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

(a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

(b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

**ii) Financial liabilities**

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:**

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

**(a) PROPERTY PLANT AND EQUIPMENT/ INTANGIBLE ASSETS**

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

**(b) PROVISIONS**

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**(c) IMPAIRMENT OF FINANCIAL AND NON-FINANCIAL ASSETS**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**(d) FAIR VALUE MEASUREMENT**

For estimates relating to fair value of financial instruments refer note 17 of financial statements.

Reliance Comtrade Private Limited

Notes to the Financial Statement for the year ended 31st March, 2024

## 1 Property, Plant and Equipment

(₹ in thousand)

Description	Gross Block			Depreciation/ Amortisation			Net Block		
	As at 01-04-2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2024	As at 01-04-2023	For the year	Deductions/ Adjustments	As at 31-03-2024	As at 31-03-2023
<b>Property, Plant and Equipment Own Assets:</b>									
Freehold Land	11 80 562	-	-	11 80 562	-	-	-	-	11 80 562
<b>Total (A)</b>	<b>11 80 562</b>	-	-	<b>11 80 562</b>	-	-	-	-	<b>11 80 562</b>
<i>Previous Year</i>	11 80 562	-	-	11 80 562	-	-	-	-	11 80 562

Reliance Comtrade Private Limited  
Notes to the Financial Statement for the year ended 31st March, 2024

	As at 31st March, 2024	(₹ in thousand) As at 31st March, 2023
<b>2 Other Non-Current Assets (Unsecured and Considered good)</b>		
Security Deposits	10	10
<b>Total</b>	<b>10</b>	<b>10</b>

	As at 31st March, 2024	(₹ in thousand) As at 31st March, 2023
<b>3 Cash and Cash Equivalents</b>		
Balance with Bank	223	130
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>223</b>	<b>130</b>
<b>Cash and Cash Equivalent as per Statement of Cash Flow</b>	<b>223</b>	<b>130</b>

	As at 31st March, 2024		(₹ in thousand) As at 31st March, 2023	
<b>4 Share Capital</b>	Units	Amount	Units	Amount
<b>Authorised Share Capital</b>				
Class A Equity Shares of ₹ 10 each	10 00 000	10 000	10 00 000	10 000
Class B Equity Shares of ₹ 10 each	5 00 000	5 000	5 00 000	5 000
Preference shares of ₹ 10 each	5 00 000	5 000	5 00 000	5 000
	<b>20 000</b>		<b>20 000</b>	
<b>Issued, Subscribed and Paid-Up:</b>				
Class A Equity Shares of ₹ 10 each fully paid up	10 00 000	10 000	10 00 000	10 000
	<b>10 000</b>		<b>10 000</b>	

**4.1 The details of shareholder holding more than 5% shares :**

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% Held	No. of Shares	% Held
<u>Equity Shares</u>				
Reliance 4IR Realty Development Limited	10 00 000	100.00	10 00 000	100.00
	<b>10 00 000</b>	<b>100.00</b>	<b>10 00 000</b>	<b>100.00</b>
<u>Preference Shares</u>				
Reliance Industries Limited	4 84 000	100.00	4 84 000	100.00
	<b>4 84 000</b>	<b>100.00</b>	<b>4 84 000</b>	<b>100.00</b>

**4.2 The reconciliation of the number of outstanding shares is set out below:**

	As at 31st March, 2024	As at 31st March, 2023
<u>Equity Shares</u>		
Shares outstanding at the beginning of the year	10 00 000	10 00 000
Add: Shares Issued during the year	-	-
Shares outstanding at the end of the year	<b>10 00 000</b>	<b>10 00 000</b>
<u>Preference Shares</u>		
Shares outstanding at the beginning of the year	4 84 000	4 84 000
Add: Shares Issued during the year	-	-
Shares outstanding at the end of the year	<b>4 84 000</b>	<b>4 84 000</b>

**Reliance Comtrade Private Limited**  
**Notes to the Financial Statement for the year ended 31st March, 2024**

**4.3 Shareholding of Promoter**

**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	% of total shares	% change during the year
1	Fully paid-up equity shares of ₹ 10 each	Reliance 4IR Realty Development Limited	10 00 000	-	10 00 000	100.00	-
2	Fully paid-up preference shares of ₹ 10 each	Reliance Industries Limited	4 84 000	-	4 84 000	100.00	-

**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	% of total shares	% change during the year
1	Fully paid-up equity shares of ₹ 10 each	Reliance 4IR Realty Development Limited	10 00 000	-	10 00 000	100.00	-
2	Fully paid-up preference shares of ₹ 10 each	Reliance Industries Limited	4 84 000	-	4 84 000	100.00	-

**4.4** The Equity Shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

**4.5** Of the above Class A equity shares 10 00 000 (Previous year 10 00 000) are held by Reliance 4IR Realty Development Limited, the Holding Company.

Reliance Comtrade Private Limited  
 Notes to the Financial Statement for the year ended 31st March, 2024

5 Other Equity	As at 31st March, 2024		As at 31st March, 2023	
<b>Retained Earnings</b>				
As per Last Balance Sheet	( 12 53 867)		( 12 53 322)	
Add: Profit for the year	( 981)		( 545)	
		( 12 54 848)		( 12 53 867)
<b>Securities Premium</b>				
As per Last Balance Sheet	24 15 160		24 15 160	
Add : For the year	-		-	
		24 15 160		24 15 160
<b>Instruments classified as Equity</b>				
<b>10% Non Cumulative Optionally Convertible Preference Share</b>				
As per Last Balance Sheet	4 840		4 840	
		4 840		4 840
<b>Zero coupon Unsecured Optionally Fully Convertible Debentures</b>				
As per Last Balance Sheet	2 000		2 000	
		2 000		2 000
<b>Total</b>		<b>11 67 152</b>		<b>11 68 133</b>

5.1 4 84 000 fully paid (Previous year 4 84 000) 10% Non Cumulative Optionally Convertible Redeemable Preference shares of ₹ 10 each held by Reliance Industries Limited, the Ultimate Holding Company. These Preference Shares shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding-up of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. The Company (issuer) & Preference-holder will have an option for early conversion at any time after allotment of the Preference Shares by giving one month notice to the Company. The Preference Shares shall, unless converted, are redeemable at the end of 20 year from the date of allotment i.e. 13th March, 2009 or earlier as may be decided by the Company. Each Preference Share may, at the option of the holder and the Company, be converted into 500 (five hundred) Class B Equity Shares at any time from the date of its allotment upto the date of redemption. The Original Allottee, i.e. Reliance Industries Limited has the right to hold all the immovable properties for the time being of the Company.

The reconciliaion of the number of outstanding shares is set out below:

	As at 31st March, 2024	As at 31st March, 2023
Shares Outstanding at the beginning of the year	No. of Shares 4 84 000	No. of Shares 4 84 000
Add: Shares issued during the year	-	-
Shares Outstanding at the end of the year	<b>4 84 000</b>	<b>4 84 000</b>

5.2 2 00 000 fully paid (previous year 2 00 000) Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCD) of ₹10 each held by Reliance Industries Limited. The Company (issuer) & Debenture-holder will have an option for early conversion at any time after allotment of the OFCDs by giving one month notice to the Company. The conversion will be based on higher of book value or face value as at March 31, 2016. The equity shares arising out of conversion of the OFCDs will rank pari passu in all respects with the then outstanding equity shares of the Company on the date of such conversion, except for dividend, which if declared, shall be paid on pro-rata basis from the date of allotment of such Equity Shares. The Company will settle the outstanding OFCDs on expiry of 15 years. Since the OFCDs are unsecured, no security is required to be created.

5.3 In view of the loss for the year, the company has not created the Debenture Redemption Reserve for a cumulative amount of ₹ 1,04,508 in terms of section 71(4) of the Companies Act, 2013 and Rule 18(7) of the Companies (Share Capital and Debenture) Rules, 2014 as amended by Companies (Share Capital and Debentures) Amendment Rules, 2019. The Company shall create the Debenture Redemption Reserve out of profits, if any, in the future years.

5.4 The Preference Shares shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding-up of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

6 Borrowings	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
<b>Unsecured - At Amortised Cost</b>				
Term Loans – from Related Parties #	3 221	-	2 021	-
<b>Total</b>	<b>3 221</b>	<b>-</b>	<b>2 021</b>	<b>-</b>

# Represents Borrowings taken from Holding Company.

7 Trade Payables	As at 31st March, 2024	As at 31st March, 2023
	Total outstanding dues of micro enterprises and small enterprises; and	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	259
<b>Total</b>	<b>19</b>	<b>259</b>

Reliance Comtrade Private Limited  
Notes to the Financial Statement for the year ended 31st March, 2024

7.1 Trade Payables ageing schedule as at 31st March, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 year	2-3 year	> 3 year	
MSME	-	-	-	-	-	-
Others	-	8	-	2	9	19
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
<b>Total</b>	-	<b>8</b>	-	<b>2</b>	<b>9</b>	<b>19</b>

7.2 Trade Payables ageing schedule as at 31st March, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 year	2-3 year	> 3 year	
MSME	-	-	-	-	-	-
Others	-	70	70	92	27	259
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
<b>Total</b>	-	<b>70</b>	<b>70</b>	<b>92</b>	<b>27</b>	<b>259</b>

	As at 31st March, 2024	(₹ in thousand) As at 31st March, 2023
<b>8 Other Current Liabilities</b>		
Other Payables*	403	289
<b>Total</b>	<b>403</b>	<b>289</b>

\* Includes statutory dues



**Reliance Comtrade Private Limited**  
**Notes to the Financial Statement for the year ended 31st March, 2024**

	<u>2023-24</u>	<u>(₹ in thousand)</u> <u>2022-23</u>
<b>9 Finance Costs</b>		
Interest Expenses	227	133
	<u>227</u>	<u>133</u>
<b>10 Other Expenses</b>		
	<u>2023-24</u>	<u>(₹ in thousand)</u> <u>2022-23</u>
Filing Fees	192	76
Bank Charges	6	12
General Expenses	24	-
Professional Fees	153	84
Rates and Taxes	279	170
<u>Payment to Auditors</u>		
Audit Fees	<u>100</u>	<u>70</u>
	100	70
<b>Total</b>	<u>754</u>	<u>412</u>

Reliance Comtrade Private Limited  
Notes to the Financial Statement for the year ended 31st March, 2024

11 Earnings per share	2023-24	2022-23
Face Value per Equity Share (₹)	10	10
Basic Earnings per Share (₹)	(0.98)	(0.55)
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in thousands)	( 981)	( 545)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	10 00 000	10 00 000
Diluted Earnings per Share (₹)*	(0.98)	(0.55)
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in thousands)	( 981)	( 545)
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	24 32 00 000	24 32 00 000
<b>Reconciliation of weighted average number of shares outstanding</b>		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	10 00 000	10 00 000
Total Weighted Average Potential Equity Shares	24 22 00 000	24 22 00 000
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	24 32 00 000	24 32 00 000

\*Diluted EPS is same as Basic EPS for current year and previous year, being antidilutive.

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

13 Segment Reporting

The Company is primarily engaged in the business of real estate and development of commercial properties in India. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS-108 "Operating Reporting". The Company has one reportable segment. The Principal business of the company is real estate development of commercial properties in India. The Chief Operating Decision Maker (being the Board and executive officers of the Company), who is responsible for allocating resources and assessing performance obtains financial information.

14 Related Party

i) As per Ind AS 24, the disclosures of transactions with the Related Parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance 4IR Realty Development Limited	Holding Company

ii) Transactions during the year with Related Parties:

Sr. No.	Nature of Transaction (excluding reimbursement)	Ultimate Holding Company	Holding Company	Fellow Subsidiary Companies	Total
1	Loans Taken	-	1 200	-	1 200
		-	250	-	250
2	Finance Costs	-	227	-	227
		-	133	-	133
3	Professional Fees	68	-	-	68
		84	-	-	84

Balance as at 31st March, 2024

				(₹ in thousand)
1	Equity Share Capital	-	10 000	-
		-	10 000	-
2	Preference Share Capital (including premium)	24 20 000	-	-
		24 20 000	-	-
3	Loans Taken	-	3 221	-
		-	2 021	-
4	Zero Coupon Unsecured Optionally Fully Convertible Debentures	2 000	-	-
		2 000	-	-
5	Trade Payables	18	-	-
		146	-	-

Note :

1 Figures in Italics represents previous year's amount.

2 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The Outstanding Balances assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. This balances are unsecured and their settlement occurs through banking channel.

## Reliance Comtrade Private Limited

## Notes on Financial Statement for the Year ended 31st March, 2024

## iii) Disclosure in Respect of Related Party Transactions during the year:

		(₹ in thousand)	
Particulars	Relationship	2023-24	2022-23
1	<b>Loans Taken</b>		
	Reliance 4IR Realty Development Limited	1 200	250
2	<b>Finance Costs</b>		
	Reliance 4IR Realty Development Limited	227	133
3	<b>Professional Fees</b>		
	Reliance Industries Limited	68	84

## iv) Balances as at 31st March, 2024

		(₹ in thousand)	
Particulars	Relationship	2023-24	2022-23
1	<b>Equity Share Capital</b>		
	Reliance 4IR Realty Development Limited	10 000	10 000
2	<b>Preference Share Capital</b>		
	Reliance Industries Limited	24 20 000	24 20 000
3	<b>Zero Coupon Unsecured Optionally Fully Convertible Debentures</b>		
	Reliance Industries Limited	2 000	2 000
4	<b>Loans Taken</b>		
	Reliance 4IR Realty Development Limited	3 221	2 021
5	<b>Trade Payables</b>		
	Reliance Industries Limited	18	146

- 15 Deferred tax assets (net) as at Balance Sheet date consists of the following items. As a matter of prudence, the Company has not recognised deferred tax assets in the books of accounts

Deferred Tax assets/ (liabilities)	(₹ in thousand)	
	31st March, 2024	31st March, 2023
<b>Deferred Tax Assets</b>		
Related to Property, Plant & Equipment	4 94 525	4 57 172
<b>Deferred Tax Asset</b>	<b>4 94 525</b>	<b>4 57 172</b>

## 16 Capital Management

The Company adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

- Maintain AAA rating domestically and investment grade rating internationally.
- Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.
- Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- Leverage optimally in order to maximise shareholder returns.

The Gearing Ratio at end of the reporting period was as follows :

	(₹ in thousand)	
	As at 31st March, 2024	As at 31st March, 2023
Debt	3 221	2 021
Cash and bank balance (Including liquid investment)	( 223)	( 130)
<b>Net debt</b>	<b>2 998</b>	<b>1 891</b>
<b>Total Equity</b>	<b>11 77 152</b>	<b>11 78 133</b>
<b>Net debt to equity ratio</b>	<b>0.00</b>	<b>0.00</b>

Debt is defined as long-term and short-term borrowings as described in note 6.

Reliance Comtrade Private Limited  
Notes to the Financial Statement for the year ended 31st March, 2024

17 A. Financial Instruments

Particulars	(₹ in thousand)							
	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Amount	Levels of Input used in			Carrying Amount	Levels of Input used in		
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
Cash and Cash Equivalents	223	-	-	-	130	-	-	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Borrowings	3,221	-	-	-	2,021	-	-	-
Trade Payables	19	-	-	-	259	-	-	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

**Level 2:** Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Inputs based on unobservable market data.

**Valuation Methodology**

All financial instruments are initially recognised and subsequently re-measured at fair value as described below: Fair value of Trade Receivables, Cash and Cash Equivalents and Borrowings are carried at amortised cost as it is not materially different from its carrying cost largely due to short-term maturities of these financial assets and liabilities.

**B. Financial Risk Management**

The different types of risks the company is exposed to are credit risk, liquidity risk and market risk.

**Credit Risk**

Credit risk is the risk that counterparty to a financial instrument will fail to pay amounts due causing financial loss to the company. The Company ensures that sales of services are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration. The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

**Liquidity Risk**

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Company manages liquidity risk by maintaining adequate reserves and matching maturity profiles of financial assets and financial liabilities.

**Market risk:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

**Foreign currency risk:**

The Company is not exposed to any foreign exchange risk as at the respective reporting dates.

**Interest rate risk**

The Company is not exposed to interest rate risk as the Company has no borrowing or loan or has fixed rate of borrowings as at the respective reporting dates.

Fluctuation in future cash flows of a financial instrument because of changes in market interest rates gives rise to interest rate risk.

Fluctuation in fair value or future cash flows of a financial instrument because of changes in market interest rates gives rise to interest rate risk.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107.

Interest rate exposure profile appended in table below

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Loans</b>		
Floating Rate	-	-
Long Term Fixed Rate	3,221	2,021
<b>Total</b>	<b>3,221</b>	<b>2,021</b>

The Rate of interest is linked to bank MCLR and remains fixed till next date

**Commodity and Other price risk**

The Company is not exposed to commodity and other price risk as at the respective reporting dates.

18 Details of Loans given, Investments made, Guarantees given and securities provided covered under

- Loans given Nil (Previous year Nil)
- Investments made Nil (Previous year Nil)
- Guarantees given and securities provided by the company in respect of loans Nil (Previous year Nil)

**Reliance Comtrade Private Limited**  
**Notes to the Financial Statement for the year ended 31st March, 2024**

**19 Ratio Analysis**

Sr. No.	Particulars	2023-24	2022-23	% Change
1	Current Ratio <sup>§</sup>	0.53	0.24	122.62%
2	Debt-Equity Ratio	0.00	0.00	-
3	Debt Service Coverage Ratio	(3.32)	(3.10)	7.23%
4	Return on Equity Ratio <sup>#</sup>	(0.08%)	(0.05%)	(80.19%)
5	Inventory Turnover Ratio	Not Applicable	Not Applicable	-
6	Trade Receivables Turnover Ratio	Not Applicable	Not Applicable	-
7	Trade Payables Turnover Ratio <sup>*</sup>	5.42	1.59	241.00%
8	Net Capital Turnover Ratio	Not Applicable	Not Applicable	-
9	Net Profit Ratio	Not Applicable	Not Applicable	-
10	Return on Capital Employed (Excluding Working Capital Financing) <sup>&amp;</sup>	(0.06%)	(0.03%)	(83.02%)
11	Return on Investment	Not Applicable	Not Applicable	-

§ Current Ratio increased due to increase in current assets during the year.

# Return on Equity Ratio has decreased due increase in loss during the year.

\* Trade Payables Turnover Ratio has increased due decrease in average trade payables during the year.

& Return on Capital Employed has decreased due increase in loss during the year.

**19.1 Formulae for computation of ratios are as follows:**

Sr. No.	Particulars		Formula
i	Current Ratio	=	Current Assets Current Liabilities (Including Current maturities of Non-Current Borrowings)
ii	Debt/ Equity Ratio	=	Non-Current Borrowings + Current Borrowings Equity Share Capital + Other Equity
iii	Debt Service Coverage Ratio	=	Earnings before Interest, Tax and Exceptional Items Interest Expense + Principal Repayments made during the period for long term loans
iv	Return on Equity Ratio (%)	=	Profit After Tax (Attributable to Owners) Average Net Worth
v	Inventory Turnover Ratio	=	Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses) Average Inventory
vi	Trade Receivables Turnover Ratio	=	Credit Sales Average Trade Receivables
vii	Trade Payables Turnover Ratio	=	Other Expenses Average Trade Payables
viii	Net Capital Turnover Ratio	=	Value of Sales & Services Average Working Capital
ix	Net Profit Ratio (%)	=	Profit/ (Loss) after tax (after exceptional items) Value of Sales & Services
x	Return on Capital Employed (%)	=	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income Average Capital Employed <sup>\$\$</sup>
xi	Return on Investment (%)	=	Other Income (Excluding Dividend) Average Cash, Cash Equivalents & Other Marketable Securities

\$\$ Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

**Reliance Comtrade Private Limited****Notes to the Financial Statement for the year ended 31st March, 2024****20 OTHER STATUTORY INFORMATION**

(i) The Company does not have any investment property.

(ii) As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

(iii) The company has not granted loans or advances in the nature of loan to any promoters, directors, KMPs and the related parties (As per Companies Act, 2013), either repayable on demand or without specifying any terms or period of repayments.

(iv) The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

(v) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

(vi) The Company has not been declared a wilful defaulter, by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines as wilful defaulters issued by the Reserve Bank of India.

(vii) The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

(viii) There are no Charges or Satisfaction which are yet to be registered with ROC beyond the statutory period.

(ix) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(x)

A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(xi) The Company does not have any 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.

(xii) The company has not traded or invested in Crypto currency or virtual currency during the financial year.

**21 Contingent Liabilities and Commitments**

The company has no Contingent Liabilities. The Company has no contracts remaining to be executed on capital account

**22 Approval of Financial Statements**

The Financial statements were approved for issue by the Board of Directors on 16th April, 2024

**Reliance Comtrade Private Limited**

As per our Report of even date

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No: 101720W/W100355

**Gaurav Jain**

Partner

Membership No: 129439

Date: April 16 , 2024

For and on behalf of the Board

**Rajendra Kamath**

Director

DIN: 01115052

**Gaurav Jain**

Director

DIN: 02697278

**V. Saravanan**

Director

DIN: 05244819