

Reliance SOU Limited
Financial Statements
2023-24

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RELIANCE SOU LIMITED**

Report on Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Reliance SOU Limited ("the Company")**, which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and notes to the Financial Statements, including a summary of the significant 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 31st March, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the period 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 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 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 opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities 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 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 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of 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 SA 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 SA, 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 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 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 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 Companies (Auditor's Report) Order, 2020, issued by the Central Government in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as "the Order"), we give in "**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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement 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 Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer 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 over financial reporting with reference to these Financial Statements.
- g) According to the information and explanations provided to us, the Company has not paid any managerial remuneration during the period.
- 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, 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 have an impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) Management has represented to us that, to the best of its knowledge and belief and as disclosed in the Note no. 17 of notes to account, 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) Management has represented to us that, to the best of its knowledge and belief and as disclosed in the Note No. 17 of notes to account, no funds have been received by the Company from any person(s) or entity(ies), 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;
 - c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause 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 period.
- 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

Sandesh Ladha

Partner

Membership No.: 047841

UDIN: 24047841BKCAIR9792

Place: Mumbai

Date: 19th April, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE SOU LIMITED

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of its fixed assets:
 - According to the information and explanations given to us, the Company does not have any Property, Plant & Equipment and Intangible asset in the current period. Therefore, the provisions of Clause (i) (a), (b), (c), (d) of paragraph 3 of the Order are not applicable to the Company.
 - e) As per the information and explanations available with us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and rules made thereunder.
- ii.
 - a) According to the records of the Company and based on the information and explanations given to us, the Company is not holding any inventory in the current period, therefore, the provisions of Clause (ii) (a), of paragraph 3 of the Order are not applicable to the Company.
 - b) As per the information and explanations provided to us and books of account and records examined by us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the period. Therefore, clause (ii) (b) of Paragraph 3 of the Order is not applicable to the Company
- iii. The Company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, during the period under audit to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of Clause (iii) (a), (b), (c), (d), (e), (f) of Paragraph 3 of the Order is not applicable to the Company.
- iv. The Company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, during the period to parties covered under Section 185 and 186 of the Companies Act, 2013 ("the Act"). Therefore, the provisions of Clause (iv) of Paragraph 3 of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit from the public 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. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. To the best of our knowledge and explanations given to us, the requirements for maintenance of cost records by the Company pursuant to Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government under Section 148 of the Act is not applicable to the Company for the year under audit.

- vii. In respect of statutory dues:
- a) According to the records of the Company examined by us, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues, whichever is applicable, have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2024 for a period of more than six months from the date of becoming payable.
 - b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited as on 31st March, 2024, on account of disputes.
- viii. According to the information and explanations given to us, the Company has not surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961, any transactions which are not recorded in the books of account.
- ix.
- a) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company does not have any loans or other borrowings and therefore the provisions of Clause (ix)(a) of Paragraph 3 of the Order are not applicable to the Company.
 - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - c) According to the information and explanations provided to us, the Company has not raised any term loans, therefore the provisions of Clause (ix)(c) of Paragraph 3 of the Order are not applicable to the Company.
 - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e) In our opinion, and according to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures, therefore the provisions of Clause (ix)(e) of Paragraph 3 of the Order are not applicable to the Company.
 - f) In our opinion, and according to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, associates or joint ventures, therefore the provisions of Clause (ix)(f) of Paragraph 3 of the Order are 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) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
 - b) During the period, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures and hence the provisions of section 42 and section 62 of the Act are not applicable.

- 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 on the Company has been noticed or reported during the period.
 - 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 or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. The Company is not required to have Whistle Blower Mechanism under applicable rules and regulation. Further, as represented to us by the management, there are no whistle blower complaints received by the Company during the period.
- xii. In our opinion, the Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Companies Act, 2013 is not applicable to the Company and hence not commented upon.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. According to the information and explanations given to us, during the period, the Company has not entered into any non-cash transactions with its directors or directors of its Holding Company or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi.
 - a. To the best of our knowledge and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b. In our opinion and according to information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934.
 - c. In our opinion and according to 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.
 - 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.
- xvii. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses amounting to Rs. 776.67 hundred during the financial year covered by our audit and Rs.25,323.51 hundred in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor during the period. Therefore, the provisions of clause (xviii) of Paragraph 3 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 disclosed under Note No. 15, ageing and expected dates of realization of financial assets and

payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations provided to us and as disclosed under Note No. 17(i) to the notes to account, as per Section 135 of the Act, the Company is not required to comply with the CSR requirements. Accordingly, reporting under Clause (xx) of Paragraph 3 of the Order is not applicable.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Sandesh Ladha

Partner

Membership No.: 047841

UDIN: 24047841BKCAIR9792

Place: Mumbai

Date: 19th April, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE SOU LIMITED

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

Report on the Internal Financial Controls Over Financial Reporting with respect 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 over financial reporting with reference to Financial Statements of **Reliance SOU Limited ("the Company")** as of 31st March, 2024 in conjunction with our audit of the Ind AS Financial Statements of the Company for the period 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and SAs 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 over financial reporting with reference to 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting with reference to Financial Statements

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 with reference to Financial Statements

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

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 system over financial reporting and such internal financial controls over financial reporting with reference to Financial Statements were operating effectively as at 31st 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

Sandesh Ladha

Partner
Membership No.: 047841
UDIN: 24047841BKCAIR9792
Place: Mumbai
Date: 19th April, 2024

Reliance SOU Limited

Balance Sheet as at 31st March, 2024

(₹ in Hundred)

	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Current Assets			
Financial Assets			
Cash and cash equivalents	1	395.00	1,000.00
Other Current Assets	2	229.00	-
Total Current Assets		624.00	1,000.00
TOTAL ASSETS		624.00	1,000.00
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	3	1,000.00	1,000.00
Other Equity	4	(26,100.18)	(25,323.51)
Total Equity		(25,100.18)	(24,323.51)
Current Liabilities			
Trades Payables Due to:			
Micro and Small Enterprises		-	
Other than Micro and Small Enterprises	5	320.67	250.00
Other Current Liabilities	6	25,403.51	25,073.51
Total Current Liabilities		25,724.18	25,323.51
Total Equity and Liabilities		624.00	1,000.00

Material Accounting Policies

See accompanying Notes to the Financial Statements - 1 to 18.

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration No. 101720W/W100355)

Sandesh Ladha

Partner

Membership No: 047841

Date: 19th April, 2024

Place: Mumbai

For and on behalf of the Board

Sujit Argade

Director

DIN : 09138861

Raj Mullick

Director

DIN : 06530175

Samir Raval

Director

DIN : 10050452

Reliance SOU Limited

Statement of Profit & Loss for the period ended 31st March, 2024

		(₹ in Hundred)	
	Notes	2023-24	20th February 2023 to 31st March 2023
Income			
Revenue from Operations		-	-
Total Income		-	-
Expenses			
Other Expenses	7	776.67	25,323.51
Total Expenses		776.67	25,323.51
Profit / (Loss) before tax for the period		(776.67)	(25,323.51)
Tax Expense			
Current Tax	8	-	-
Deferred Tax	8	-	-
Profit / (Loss) for the period		<u>(776.67)</u>	<u>(25,323.51)</u>
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		<u>(776.67)</u>	<u>(25,323.51)</u>
Earning per equity share of face value of ₹ 10	9		
(1) Basic		(7.77)	(253.24)
(2) Diluted		(7.77)	(253.24)

Material Accounting Policies

See accompanying Notes to the Financial Statements - 1 to 18.

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration No. 101720W/W100355)

Sandesh Ladha

Partner

Membership No: 047841

Date: 19th April, 2024

Place: Mumbai

For and on behalf of the Board

Sujit Argade

Director

DIN : 09138861

Raj Mullick

Director

DIN : 06530175

Samir Raval

Director

DIN : 10050452

Reliance SOU Limited
Statement of Changes in Equity for the period ended 31st March, 2024

		(₹ in Hundred)		
A. Equity Share Capital		Balance as at 1st April, 2023	Changes during the Year	Balance as at 31st March, 2024
		1,000.00	-	1,000.00
		Balance as at 20th February, 2023	Changes during the reporting period	Balance as at 31st March, 2023
		-	1,000.00	1,000.00
B. Other Equity		(₹ in Hundred)		
		Balance as at 1st April, 2023	Changes during the Year	Balance as at 31st March, 2024
Reserves & Surplus				
Retain Earnings		(25,323.51)	(776.67)	(26,100.18)
		Balance as at 20th February, 2023	Changes during the reporting period	Balance as at 31st March, 2023
Reserves & Surplus				
Retain Earnings		-	(25,323.51)	(25,323.51)

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration No. 101720W/W100355)

For and on behalf of the Board

Sandesh Ladha

Partner

Membership No: 047841

Date: 19th April, 2024

Place: Mumbai

Sujit Argade

Director

DIN : 09138861

Raj Mullick

Director

DIN : 06530175

Samir Raval

Samir Raval

DIN : 10050452

Reliance SOU Limited

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

	(₹ in Hundred)	
	2023-24	20th February 2023 to 31st March 2023
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Loss Before Tax as per Statement of Profit and Loss	(776.67)	(25,323.51)
Adjusted for:		
Depreciation	-	-
Operating Loss before Working Capital Changes	(776.67)	(25,323.51)
Adjusted for:		
Working Capital changes	171.67	25,323.51
Cash (Used in) / Generated from Operations	(605.00)	-
Taxes paid (Net)	-	-
Net Cash (Used in) / Generated from Operating Activities	(605.00)	-
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Net Cash (Used in) / Generated from Investing Activities	-	-
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	-	1,000.00
Net cash Generated from / (Used in) Financing Activities	-	1,000.00
Net Increase / (Decrease) in Cash and Cash Equivalents	(605.00)	1,000.00
Opening Balance of Cash and Cash Equivalents	1,000.00	-
Closing Balance of Cash and Cash Equivalents	395.00	1,000.00

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration No. 101720W/W100355)

Sandesh Ladha

Partner

Membership No: 047841

Date: 19th April, 2024

Place: Mumbai

For and on behalf of the Board

Sujit Argade

Director

DIN : 09138861

Raj Mullick

Director

DIN : 06530175

Samir Raval

Director

DIN : 10050452

Reliance SOU Limited
Notes to the Financial Statements for the period ended 31st March, 2024

A. CORPORATE INFORMATION

Reliance SOU Limited [‘the company’] having CIN U55101GJ2023PLC138753 is an Unlisted Public company incorporated in India. The registered office of the Company is located at 101 Saffron, Nr Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad City, Ahmedabad - 380006 Gujarat. The Company’s objective is to mainly carry on, inter alia, the business of development of properties for commercial use / or mainly engaged in activities to Develop, Including Operation & Maintenance of 5 Star hotel or hotel having similar facilities.

B. MATERIAL ACCOUNTING POLICIES

B.1 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis.

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 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’s financial statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest hundred (₹ 00) 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.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Cash and Cash Equivalent

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(c) Finance Cost

All borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

(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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Reliance SOU Limited
Notes to the Financial Statements for the period ended 31st March, 2024

(e) 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 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.

(f) Property Plant and Equipment (Including Capital work in progress)

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 are depreciated over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is revised if there are significant changes from previous estimates.

(g) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(h) Financial instruments

i) Financial Assets

A. Initial recognition and measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition.

B. Subsequent measurement

a) Financial assets measured at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Reliance SOU Limited**Notes to the Financial Statements for the period ended 31st March, 2024****b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

d) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL).

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

- 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
- 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 company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further 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**A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit or Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. 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.

iii) Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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.

D. 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.

Reliance SOU Limited
Notes to the Financial Statements for the period ended 31st March, 2024

	As at 31st March, 2024	(₹ in Hundred) As at 31st March, 2023
1. Cash and Cash Equivalents		
Balances with Bank :		
In current account	395.00	1,000.00
Total	395.00	1,000.00
2. Other Current Assets (Unsecured and Considered Good)		
Balance with Customs, Central excise, GST and state authorities	129.00	-
Other Deposits	100.00	-
Total	229.00	-
3. Equity Share Capital		
Authorised Share Capital		
2,50,00,000 Equity Shares of ₹ 10/- each	25,00,000.00	25,00,000.00
Issued, Subscribed & Paid up		
10 000 Equity Shares of ₹ 10/- each fully paid up	1,000.00	1,000.00
Total	1,000.00	1,000.00

3.1 Reconciliation of number of Equity shares :

a. Equity Share Capital

	31st March, 2024		31st March, 2023	
	Numbers	₹ in Hundred	Numbers	₹ in Hundred
Opening Balance at inception	10 000	1,000.00	-	-
Add: Shares subscribed	-	-	10 000	1,000.00
Closing Balance	10 000	1,000.00	10 000	1,000.00

b. Details of Shareholder holding more than 5% Equity shares

	31st March, 2024		31st March, 2023	
	Number of Shares	% held	Number of Shares	% held
Name of Shareholder Holding Company				
Reliance Industries Limited	10 000	100%	10 000	100%
Total	10 000	100%	10 000	100%

c. Other Disclosure

The Company has only one class of Equity Share having a par value of ₹. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all liabilities, in proportion of their shareholding.

As at 31st March, 2024

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
Reliance Industries Limited	10 000	-	10 000	100.00	-

As at 31st March, 2023

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
Reliance Industries Limited	-	10 000	10 000	100.00	100.00

4. OTHER EQUITY

	As at 31st March, 2024	(₹ in Hundred) As at 31st March, 2023
RETAINED EARNINGS		
Opening Balance	(25,323.51)	-
Add: Profit / (Loss) for the period	(776.67)	(25,323.51)
Total	(26,100.18)	(25,323.51)
5. Current Liabilities		
Trades Payables Due to:		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	320.67	250.00
	320.67	250.00

There are no overdue amounts to Micro and Small Enterprises as at 31st March' 24

Reliance SOU Limited
Notes to the Financial Statements for the period ended 31st March, 2024

Trade Payables Ageing
As on 31st March, 2024

Particulars	Not Due	Outstanding from due date of payment				Total
		< 1 year	1-2 year	2-3 year	> 3 year	
MSME	-	-	-	-	-	-
Others	-	320.67	-	-	-	320.67
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	-	320.67	-	-	-	320.67

Particulars	Not Due	Outstanding from due date of payment				Total
		< 1 year	1-2 year	2-3 year	> 3 year	
MSME	-	-	-	-	-	-
Others	250.00	-	-	-	-	250.00
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	250.00	-	-	-	-	250.00

6. Other Current Liabilities	As at	
	31st March, 2024	31st March, 2023
Other Current Liabilities	25,373.51	25,073.51
Statutory dues	30.00	-
Total	25,403.51	25,073.51

7. Other Expenses	As at	
	2023-24	20th February 2023 to 31st March 2023
Audit fees (Refer Note 7.1)	300.00	250.00
Incorporation Expense and stamp duties	-	25,073.51
Professional & Certification Fees	300.00	-
Misc. Expenses	176.67	-
Total	776.67	25,323.51

7.1 Payment to Auditors as:	As at	
	2023-24	20th February 2023 to 31st March 2023
Statutory Audit Fees [^]	300.00	250.00
Total	300.00	250.00

8. Tax Expense	As at	
	2023-24	20th February 2023 to 31st March 2023
Tax Expenses recognised in Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax	-	-
Tax Expenses recognised for the period	-	-

The Tax expenses for the year can be reconciled to the accounting profit as follows:

Profit / (Loss) before tax for the period	(776.67)	(25,323.51)
Applicable Tax Rate	26.00%	26.00%
Computed Tax Expense	(201.93)	(6,584.11)
Tax effect of :		
Exempted income	-	-
Expenses disallowed	2.60	-
Deferred tax Assets on carried forward losses not recognised	199.33	-
Carried forward of losses not allowed	-	6,584.11
Effective Current Tax Provision (A)	-	-
Incremental Deferred Tax (Liability) / Asset on account of Property, Plant and Equipment	-	-
Incremental Deferred Tax (Liability) / Asset on account of Financial Assets and Other Items	-	-
Deferred Tax Provision (B)	-	-
Tax Expenses recognised in Statement of Profit and Loss (A+B)	-	-
Effective Tax Rate	0.00%	0.00%

8.1 Deferred tax assets 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 account.

Deferred Tax Assets	2023-24	20th February 2023 to 31st March 2023
Carried forward losses of current financial Year (2023-24)	199.33	-
Total	199.33	-

Reliance SOU Limited

Notes to the Financial Statements for the period ended 31st March, 2024

10 RELATED PARTY DISCLOSURES

As per Ind AS 24, List of Related Parties where Control Exists & with whom Transactions have taken place and Relationships are given below:

Name of the Related Party	Relationship
Reliance Industries Limited ^	Holding Company

^ Relationships established during the period

10.1 Transactions during the period 1st April, 2023 to 31st March, 2024 with Related Parties:

(₹ in Hundred)

Nature of Transactions (excluding Reimbursement)	Holding Company	Total
Issue of Equity Shares	-	-

10.2 Disclosure in Respect of Related Party Transactions during Year

(₹ in Hundred)

Particulars	Relationship	2023-24	2022-23
1. Issue of Equity Shares			
Reliance Industries Limited	Holding Company	-	1,000.00

Note :

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

10.3 Balances of Related Party as on 31st March, 2024

Nature of Transactions (excluding Reimbursement)	Holding Company	Total
Equity Share Capital	1,000.00	1,000.00

Reliance SOU Limited**Notes to the Financial Statements for the period ended 31st March, 2024****9. Earning per share (EPS)**

	2023-24	20th February 2023 to 31st March 2023
Particulars		
(i) Face value per equity share (₹.)	10.00	10.00
(ii) Net Profit /(Loss) after tax as per Statement of Profit and Loss (₹ in Hundred)	(776.67)	(25,323.51)
(iii) Weighted Average number of equity shares (Basic)	10 000	10 000
(iv) Number of equity shares (Diluted)	10 000	10 000
(v) Earnings per equity share of face value of ₹.10 each		
Basic and Diluted (₹.)	(7.77)	(253.24)

Reliance SOU Limited
Notes to the Financial Statements for the period ended 31st March, 2024

11. CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The company manages its capital structure and make adjustment in light of changes in business condition.

11.1 Gearing Ratio

The net gearing ratio at the end of the reporting year was as follows.

Particulars	(₹ in Hundred)	
	As at 31st March, 2024	As at 31st March, 2023
Gross Debt	-	-
Less : Cash and Marketable Securities *	(395.00)	(1,000.00)
Net Debts (A)	(395.00)	(1,000.00)
Total Equity (as per Balance Sheet) (B)	(25,100.18)	(24,323.51)
Net Gearing Ratio (A/B)	-	-

* Cash and Marketable Securities Includes cash and equivalents of ₹ 39,501 (Previous Year ₹ 1,00,000)

12. FINANCIAL INSTRUMENTS

Valuation

All financial instruments are measured at amortised cost as described below:

Fair Value measurement Hierarchy:

Particulars	(₹ in Hundred)							
	As at 31st March, 2024				As at 31st March, 2023			
	Carrying amount	Level of Input used in			Carrying amount	Level of Input used in		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 3	
Financial Assets								
At Amortised Cost								
Cash and Cash Equivalents	395.00	-	-	-	1,000.00	-	-	-

The financial instruments are categorised 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;

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

Level 3: Inputs based on unobservable market data.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from its investment activities, derivative instruments and other financial assets. Company does not carry any material credit risk.

Liquidity Risk

Liquidity risk is the risk that arises from the Company's inability to meet its cash flow commitments. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Company does not carry any material liquidity

13. Details of Loans Given, Investments Made, Guarantees Given and Securities Provided covered u/s 186(4) of The Companies Act, 2013

A. Loans given as on 31st March, 2024 : NIL

B. Investments made by the Company as on 31st March, 2024 : NIL

C. Guarantees given and Securities provided by the Company in respect of Loans as on 31st March, 2024 : NIL

14. The Company's objective is to carry on activities to Develop, Including Operation & Maintenance of 5 Star hotel or hotel having similar facilities that falls under single segment and hence there are no reportable segment under Ind AS 108 - Operating Segment.

Reliance SOU Limited

Notes to the Financial Statements for the period ended 31st March, 2024

15 Ratio Analysis

15.1	2023-24	20th February 2023 to 31st March 2023	Variance %
Current Ratio @	0.0243	0.0395	39%
Debt-Equity Ratio #	NA	NA	NA
Debt Service Coverage Ratio #	NA	NA	NA
Return on Equity Ratio	NIL	NIL	NIL
Inventory Turnover Ratio *	NA	NA	NA
Trade Receivables Turnover Ratio *	NA	NA	NA
Trade Payables Turnover Ratio *	NA	NA	NA
Net Capital Turnover Ratio *	NA	NA	NA
Net Profit Ratio *	NA	NA	NA
Return on Capital Employed	NIL	NIL	NIL
Return on Investment	NA	NA	NA

*Not applicable to the Company as there were no sales/purchases during the period.

Not applicable to the Company as the Company has not taken any debt during the period.

@ Current Ratio has reduced due to reduction in Current Assets.

15.2 Formula for computation of ratios are as follows:

Particulars	Formula
1. Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2. Debt - Equity Ratio	$\frac{\text{Total Debt}}{\text{Equity}}$
3. Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
4. Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
5. Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6. Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7. Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
8. Net Capital Turnover Ratio	$\frac{\text{Revenue from Operations (including GST)}}{\text{Average Working Capital}}$
9. Net Profit Ratio %	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$
10. Return on Capital Employed (Excluding Working Capital financing)	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Working Capital}}$
11. Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

Reliance SOU Limited**Notes to the Financial Statements for the period ended 31st March, 2024****16. Contingent Liabilities and Commitments**

The company has no Contingent Liabilities and Commitments during the year.

17. Other Statutory Information

- (i) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.
- (ii) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- (iii) 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: (i) 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 (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) 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 (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income-tax Act, 1961.

18. Approval of Financial Statements

The Financial statements were approved for issue by the Board of Directors on **19th April, 2024**.

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration No. 101720W/W100355)

Sandesh Ladha

Partner

Membership No: 047841

Date: 19th April, 2024

Place: Mumbai

For and on behalf of the Board

Sujit Argade

Director

DIN : 09138861

Raj Mullick

Director

DIN : 06530175

Samir Raval

Director

DIN : 10050452