

**PARESH
RAKESH**
&
ASSOCIATES LLP
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT

**To the Members of Tout Comtrade Private Limited
Report on the Financial Statements**

Opinion

We have audited the accompanying financial statements of Tout Comtrade Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, 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 year then ended, and a summary of 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at , 31st March 2021 , Its Loss including Other Comprehensive Income and its Cash flows, and the Statement of Changes in Equity for the year ended on that date.

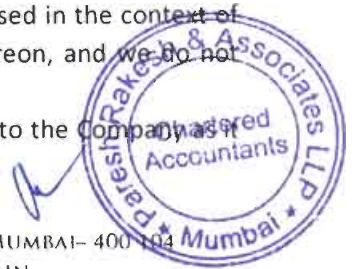
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears, to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of 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 we are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's 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, but not for the purpose of expressing an opinion on whether company has in place an adequate internal financial control system over financial reporting 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 the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



g) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact on its financial position.

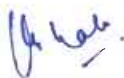
ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses; and

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

For Paresh Rakesh & Associates LLP

Chartered Accountants

FRN: 119728W/W100743



Rakesh Chaturvedi

Partner

M. no: 102075

UDIN: 21102075AAAAMJ8908



Date: June 30, 2021

Place: Mumbai

Tout Comtrade Private Limited

“Annexure A” to Independent Auditors’ Report referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date.

1. Since, the Company Does not have any Fixed Assets, the clause (i) of paragraph 3 of the Order is not applicable to the Company.
2. Since, the Company Does not have any Inventory, the clause (ii) of paragraph 3 of the Order is not applicable to the Company.
3. Since, the Company has not granted any Loans to parties covered in in the register maintained under Section 189 of the Companies Act, 2013 , the clause (iii) of paragraph 3 of the Order is not applicable to the Company.
4. Since, the Company has not granted any Loans, made Investments or provided guarantees , the clause (iv) of paragraph 3 of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted any 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 clause (v) of paragraph 3 of the Order is not applicable to the Company.
6. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- 7(a). According to the records examined by us, the Company has regularly deposited, undisputed statutory dues including Direct Taxes, Indirect Taxes and any other statutory dues with appropriate authorities and there were no outstanding dues as at 31st March 2021 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Direct or Indirect Taxes on account of any dispute, which have not been deposited.
8. In our opinion and according to the information and explanations given to us, the Company has not borrowed funds from financial institution or bank or debenture holders, hence clause (viii) of the Order is not applicable to the Company.



9. The company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
10. 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 by its officers or employees has been noticed or reported during the year.
11. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
12. In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
13. In our opinion and according to the information and explanations given to us, in respect of transactions with related parties :
- a) Section 177 of the Act is not applicable to the Company.
- b) Company is in compliance with the section 188 of the Act and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
14. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of Shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the company.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
16. In our opinion and according to the information and explanations given to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Paresh Rakesh & Associates LLP

Chartered Accountants

FRN: 119728W/W100743

Rakesh

Rakesh Chaturvedi

Partner

M. no: 102075

UDIN: 21102075 AAAAA MU8708



Place: Mumbai

Date: 30/06/21

“Annexure B” to Independent Auditors’ Report referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Control over financial reporting of Tout Comtrade Private Limited (“the company”) as of 31st March 2021, in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

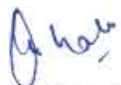
Opinion

In our opinion, considering nature of business, size of operations and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021 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 Paresh Rakesh & Associates LLP

Chartered Accountants

FRN: 119728W/W100743



Rakesh Chaturvedi

Partner

M. no: 102075

UDIN: 21102075AAAAMU8908



Place: Mumbai
Date: 30/06/21

Tout Comtrade Private Limited

CIN : U51909MH2019PTC323695

Statement of Assets & Liabilities as at 31st March 2021

Particulars	Note No.	Amounts in Rs as at March 31, 2021	Amounts in Rs as at March 31, 2020
ASSETS			
Non-Current Assets			
Deferred tax assets [Net]	2	18,187	8,741
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	55,056	94,380
Total Assets		<u>73,243</u>	<u>1,03,121</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	4	1,00,000	1,00,000
Other Equity	5	(51,758)	(24,879)
		<u>48,242</u>	<u>75,121</u>
Liabilities			
Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	6	25,000	28,000
		<u>25,000</u>	<u>28,000</u>
Total Equity and Liabilities		<u>73,242</u>	<u>1,03,121</u>

Significant Accounting Policies

1

Notes to the Financial Statements

2 to 16

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements

As per our attached report of even date.

For and on behalf of the Board
Tout Comtrade Private Limited


For Paresh Rakesh & Associates
Chartered Accountants
Firm Registration No. 119728W



Rakesh Chaturvedi
Partner
Membership No : 102075
UDIN:
Mumbai
Date : 30th June 2021




Abhishek Bansal
Director
DIN : 01445730


Shiv Shankar Singh
Director
DIN : 07787861

Tout Comtrade Private Limited

CIN : U51909MH2019PTC323695

Standalone Statement of Profit and Loss for the year ended 31st March 2021

Particulars	Note No.	For the year ending on	For the period
		31st March 2021	4th April 2019 to 31st March 2020
		Amount in Rs	Amount in Rs
REVENUE			
Revenue from Operations		-	-
Total Revenue (A)		-	-
EXPENDITURE			
Other Expenses	7	36,324	33,620
Total Expenses (B)		36,324	33,620
Profit Before Exceptional Item and Tax [C = (A-B)]		(36,324)	(33,620)
Less: Tax Expense:			
Current Tax			-
Deferred Tax		9,445	8,741
Profir After Tax		(26,879)	(24,879)
OTHER COMPREHENSIVE INCOME:			
Items not to be reclassified to profit or loss in subsequent periods		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for The Year, Net of Tax		-	-
Total Comprehensive Income for The Year, Net of Tax		(26,879)	(24,879)
Basic Earnings per Share of Face Value of Rs. 10 each (Rs.)	8	(0.27)	(0.25)
Diluted Earnings per Share of Face Value of Rs. 10 each (Rs.)	8	(0.27)	(0.25)

Significant Accounting Policies

1

Notes to Accounts

2 to 16

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements.

As per our attached report of even date.

For and on behalf of the Board
Tout Comtrade Private Limited

For Paresh Rakesh & Associates
Chartered Accountants
Firm Registration No. 119728W



Rakesh Chaturvedi
Partner
Membership No : 102075
UDIN:
Mumbai
Date : 30th June 2021



Abhishek Bansal
Director
DIN : 01445730



Shiv Shankar Singh
Director
DIN : 07787861

Tout Comtrade Private Limited

Cash Flow Statement

Particulars	For the Period ended on	
	March 31, 2021	March 31, 2020
	Amount in Rs	Amount in Rs
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit and Loss	(36,324)	(33,620)
Operating Profit before Working Capital Changes		
Adjusted for :		
(Increase) / Decrease in Current Asset	-----	-----
Increase/(Decrease) in Other Liabilities	(3,000)	28,000
	(39,324)	(5,620)
Taxes refund / (paid) - (net)		
Net Cash from/(used in) Operating Activities (A)	(39,324)	(5,620)
CASH FLOW FROM INVESTING ACTIVITIES:		
Net Cash from Investing Activities (B)	-----	-----
CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of equity shares	-----	1,00,000
Net Cash from Financing Activities (C)	-----	1,00,000
Net cash and cash equivalents (A + B + C)	(39,324)	94,380
Cash and cash equivalents at beginning of the period	94,380	-----
Cash and cash equivalents at end of the period	55,056	94,380

Notes:-

1. Cash flow statement has been prepared under Indirect method as set out in Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as ammended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016.
2. Figures in bracket indicates cash outflow .
3. Components of cash and cash equivalents at the year end comprise of;

	March 31, 2021	March 31, 2020
Balances with bank	55,056	94,380
	55,056	94,380

As per our attached report of even date.

For Paresh Rakesh & Associates
Chartered Accountants
Firm Registration No. 119728W

For and on behalf of the Board
Tout Comtrade Private Limited



Rakesh Chaturvedi
Partner
Membership No : 102075
UDIN:
Mumbai
Date : 30th June 2021




Abhishek Bansal
Director
DIN : 01445730



Shiv Shankar Singh
Director
DIN : 07787861

Tout Comtrade Private Limited

Statement of Change in Equity

A Equity Share Capital:

Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:

As at the beginning of the period

Issued during the period

As at March 31, 2020

Issued during the period

As at March 31, 2021

	No of shares	Total Amount In Rs.
As at the beginning of the period	-	-
Issued during the period	10,000	1,00,000
As at March 31, 2020	10,000	1,00,000
Issued during the period	-	-
As at March 31, 2021	10,000	1,00,000

B Other Equity:

Particulars

As at the beginning of the period

Add: Profit for the period

As at March 31, 2020

Add: Profit for the period

As at March 31, 2021

	Profit & Loss balance	Total Amount In Rs.
As at the beginning of the period	-	-
Add: Profit for the period	(24,879)	(24,879)
As at March 31, 2020	(24,879)	(24,879)
Add: Profit for the period	(26,879)	(26,879)
As at March 31, 2021	(51,758)	(51,758)

As per our attached report of even date.

For Paresh Rakesh & Associates

Chartered Accountants

Firm Registration No. 119728W

For and on behalf of the Board

Tout Comtrade Private Limited



Rakesh Chaturvedi
Partner
Membership No : 102075
UDIN:
Mumbai
Date : 30th June 2021




Abhishek Bansal
Director
DIN : 01445730



Shiv Shankar Singh
Director
DIN : 07787861

Tout Comtrade Private Limited

Note :- 1. Significant Accounting Policies and Notes to Accounts forming part of financial Statement for year ended March 31, 2021.

I Nature of Operations

Tout Comtrade Private Limited (the Company) is a private company domiciled in India, incorporated under the provisions of Companies Act, 2013 on April 4th, 2019. Its registered office is situated at 36/37/38A, 3rd Floor, 227, Nariman Bhavan Backbay Reclamation, Nariman Point, Mumbai – 400 021. The company is incorporated with an object to carry out Commodity trading activities. The Financial statements were approved for issuance by the company board of directors on 30th June, 2021.

II Summary of the significant accounting policies

(a) Basis of Preparation

The Financial Statement is prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended. The company is a wholly owned subsidiary of an entity whose equity shares are listed on recognised stock exchanges and accordingly it has prepared its financial statement under Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

The Financial Statement have been prepared under historical cost convention basis except the following assets and liabilities which have been measured at fair value or revalued amounts. All amounts disclosed in the financial statements and notes are rounded off to the nearest INR rupee .

1. Certain Financial instruments measured at fair value through other comprehensive income (FVTOCI);
2. Certain Financial instruments measured at fair value through Profit and Loss (FVTPL);
3. Defined Benefit Plan asset measured at fair value;

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(b) Use of estimates

The preparation of this financial Statement in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect application of accounting policies and the reported amount of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial Statement and the reported amount of income and expenses for the periods presented. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Accounting estimates could change from period to period. Any revision to accounting estimates is recognised prospectively. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognised in the period in which the results are known/materialize. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Valuation of Financial Instruments;
2. Provisions and Contingencies;
3. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions; and
4. Recognition of Deferred Tax Assets.

(c) Financial instruments

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

Recognition, Initial measurement and derecognition :-

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value.



A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

(d) **Income taxes**

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in OCI or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant nontaxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

(e) **Earnings per share**

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted at the beginning of the year and not issued at a later date.

In computing the diluted EPS, potential equity shares that either increase earnings per share or decrease loss per equity share, being anti-dilutive are ignored.

(f) **Statement of Cashflow:**

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.



Tout Comtrade Private Limited

Notes to the Financial Statements

Particulars	Amount (Rs) As on Mar 2021	Amount (Rs) For the period 4th April 2019 to 31st March 2020
Note: 2 Deferred Tax		
Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:		
Deferred Tax Assets		
Unabsorbed losses and preliminary expenses	18,187	8,741
Net Deferred Tax Asset/ (Liabilities)	18,187	8,741
Note: 3 Cash and Cash Equivalent*		
Balances with banks	55,056	94,380
Total	55,056	94,380

*Cash and cash equivalents are held for meeting short term commitments rather than for investment purpose.

Note : 4 Equity Share Capital

Authorised

10,000 Equity Shares - face value of Rs 10/- each	1,00,000	1,00,000
Total	1,00,000	1,00,000

Issued, Subscribed and Paid-up

Equity Shares		
10,000 Equity Shares - face value of Rs 10/- each	1,00,000	1,00,000
Total	1,00,000	1,00,000

A. The details of shareholders holding more than 5% equity shares :-

Name of the Shareholder		
1) Abans Enterprises Limited		
% held	100.00%	100.00%
No. of Shares	10,000	10,000
(including one share held by Mr. Abhishek Bansal as nominee shareholder)		

B. Reconciliation of number of equity shares :-

At the beginning of the year	1,00,000	-
Add : Shares issued	-	1,00,000
At the End of the year	1,00,000	1,00,000

C. Rights, Preferences and Restrictions of share holder :-

The company has only single class of equity shares. Each shareholder is eligible for one vote per share. one class of equity share have been issued having a par value of Rs.10/- each.

The company declares and pays dividend if any, in Indian Rupee. The dividend proposed if any, by the board of Directors is subject to the approval of the share holders at the ensuing Annual General meeting except in case of interim dividend.

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



Tout Comtrade Private Limited

Notes to the Financial Statements

Particulars	Amount (Rs)	Amount (Rs)
	As on Mar 2021	For the period 4th April 2019 to 31st March 2020
Note: 5 Other Equity		
Profit & Loss account balance		
At the beginning of the year	(24,879)	-
Profit during the year	(26,879)	(24,879)
At the end of the year	(51,758)	(24,879)
Note: 6 Other Financial Liabilities		
Creditors payable for expenses	25,000	28,000
Total	25,000	28,000
Note: 7 Other Expenses		
ROC Fees	2,100	900
Bank charges	4	1,180
Legal & Profession Expenses	4,720	3,540
Statutory Audit Fees	29,500	25,000
Preliminary Expenses	-	3,000
Total	36,324	33,620



Note: 8 Calculation of earning per share (EPS)

The numerators and denominators used to calculate basic and diluted EPS are as follows:

Particulars	Units	Year ended	Year ended
		March 31, 2021	March 31, 2020
Profit attributable to Equity shareholder	(A) Rs	(26,879)	(24,879)
Number of equity shares	Nos	1,00,000	1,00,000
Securities convertible in to equity shares	Nos	-	-
Weighted average number of shares for calculation of Basic EPS	(B) Nos	1,00,000	1,00,000
Weighted average number of shares for calculation of Diluted EPS	(C) Nos	1,00,000	1,00,000
Nominal value of equity shares	Rs	10.00	10.00
Basic EPS		(0.27)	(0.25)
Diluted EPS		(0.27)	(0.25)

Note: 9 Details of auditors remuneration

Particulars	Units	Year ended	Year ended
		March 31, 2021	March 31, 2020
As auditor :			
Statutory Audit Fees	Rs	25,000	25,000
other matters	Rs	4,500	-
Total payment to auditors	Rs	29,500	25,000

Note: 10 Financial Instruments – Fair Values and Risk Management**A. Accounting classification**

	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
March 31, 2021				
<u>Financial Assets</u>				
Cash and Cash Equivalents	-	-	55,056	55,056
Total Financial Assets	-	-	55,056	55,056
<u>Financial Liabilities</u>				
Others	-	-	25,000	25,000
Total Financial Liabilities	-	-	25,000	25,000
March 31, 2020				
<u>Financial Assets</u>				
Cash and Cash Equivalents	-	-	94,380	94,380
Total Financial Assets	-	-	94,380	94,380
<u>Financial Liabilities</u>				
Others	-	-	28,000	28,000
Total Financial Liabilities	-	-	28,000	28,000

B. Fair value Measurement

Financial instruments measured at FVTPL / FVOCI :

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are (other than quoted prices) included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

As on reporting date, Company had no outstanding financial assets or financial liabilities classified as either FVTPL or FVOCI and hence the said disclosure requirement is not applicable.

Financial instruments measured at amortised cost:

The carrying value approximates fair value for long term financial assets and liabilities measured at amortised cost.

There are no transfers during the year in level 1, 2 and 3. The Company policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

As on the reporting date, Company has no outstanding exposure to the following risks arising from financial instruments:

1. Credit risk
2. Liquidity risk and
3. Market risk



C. Capital Management

The primary objective of the Group's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Company is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. Company's capital for capital management includes long term debt and total equity. As at March 31, 2021 and March 31, 2020 total capital is Rs 48,242/- and Rs 75,121/- respectively. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021. Holding Company has provided the comfort letter to support the working capital requirement in case of need for continuity of business.

Note: 11 Related party disclosure

A. List of related party

Relationship Category	Particulars	Name
1	Holding Company	-> Abans Enterprises Limited
2	Key Management Personnel	-> Abhishek Bansal -> Shriyam Bansal (Resigned on 15.01.2021) -> Shiv Shankar Singh (Appointed on 15.01.2021)
3	Relatives of Key Management Personnel	-> None
4	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	-> Abans Enterprises Limited
5	Individuals owning, directly or indirectly, an interest in the voting power of reporting enterprise that gives them control of significant influence over enterprise and relatives of any such individual	-> None

Nature of transactions

Relationship Category	March 31, 2021	March 31, 2020
Other Payables		
Abans Enterprises Limited	1 -	3000
Total	-	3000

Comfort Letter for support in terms of working capital from holding company

Abans Enterprises Limited

1 To the extent of requirement

NOTE 12: Tax expense

Reconciliation of tax expense

Particulars

a) Income tax recognised in profit & loss account

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax	-	-
Deferred tax	9,445	8,741
	<u>9,445</u>	<u>8,741</u>
Profit / (Loss) before tax		
Company's domestic tax rate (current year 25% + cess 4%)	(36,324)	(33,620)
Computed tax expenses	26.00%	26.00%
Tax effect of	-	-
Expenditure in the nature of permanent disallowances/(allowances) [Net]	-	-
Current tax provision (A)	-	-
Incremental deferred tax liability on account of unabsorbed losses and prillimnary	9,445	8,741
Deferred tax provision (B)	<u>9,445</u>	<u>8,741</u>
Total tax expense (A+B)	<u>9,445</u>	<u>8,741</u>

Note: 13 Employee Benefits

During the year, no employees were appointed and hence, Ind AS 19 is not applicable to the company

Note: 14 Segment reporting

Company is yet to commence operation and hence Segment reporting is not applicable

Note: 15 Impact on business due to COVID -19

Company is yet to commence operation. Further, outstanding assets and liabilities as on reporting date is not impacted due to outbreak of COVID - 19 disease.

Note: 16 Other

Company was incorporated on April 4th, 2019 and hence for previous year financials were prepared for the period starting from April 4th, 2019 to March 31, 2020.

