

Reliance Global Limited
Special Purpose Financial Statements

Balance Sheet as at March 31, 2024

(Rupees)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	5,93,851	5 93 851
Reserves and Surplus	4	(5,57,337)	(5,56,747)
		36,515	37,105
Total		36,515	37,105
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	36,515	37 105
Total		36,515	37 105

Notes annexed to and forming part of the Financial Statements

For and on behalf of Reliance Global Limited

Partha Pratim Sarma
Director

Place: New Delhi
Date : May 03, 2024

Reliance Global Limited
Special Purpose Financial Statements

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

(Rupees)			
Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue:			
Revenue from Operations		-	-
Other Income	6	-	236
Total		-	236
Expenses:			
Other Expenses	7	590	-
Total		590	-
Profit before Extraordinary / Exceptional Items and tax		(590)	236
Less: Extraordinary / Exceptional Items		-	-
Profit / (Loss) Before Tax		(590)	236
Tax Expenses :			
Current tax		-	-
Deferred tax		-	-
		-	-
Profit / (Loss) for the year /period		(590)	236

Notes annexed to and forming part of the Financial Statements

For and on behalf of Reliance Global Limited

Partha Pratim Sarma
Director

Place: New Delhi
Date : May 03, 2024

Reliance Global Limited
Special Purpose Financial Statements

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

Particulars	(Rupees)	
	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from Operating Activities		
Profit /(Loss) Before Taxation	(590)	236
Operating profits before working capital changes	(590)	236
Adjustments for Trade Payables	-	-
Cash Generated from / (Used In) Operating Activities	(590)	236
Taxes Paid	-	-
Net Cash Generated from / (used in) Operating Activities	(590)	236
B. Cash Flow from Investing Activities		
Net Cash Generated from / (Used in) Investing Activities	-	-
C. Cash Flow from Financing Activities	-	-
Net Cash Generated from / (Used In) Financing Activities	-	-
Net Increase/ (Decrease) in Cash and Cash equivalents (A+B+C)	(590)	236
Cash and cash equivalents at the beginning of the year	37,105	38,274
Cash and cash equivalents at the end of the year	36,514	37,105
Net Increase/ (Decrease) in Cash and Cash Equivalent as disclosed above	(590)	(1,169)

The accompanying notes are integral part of the financial statements

For and on behalf of Reliance Global Limited

Parth Sharma
Director

Place: New Delhi
Date : May 03, 2024

Notes annexed to and forming part of the Financial Statements

3. Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Rupees	Number	Rupees
Authorised :				
Equity shares of KRW 100 each	1,00,000	5,93,851	1,00,000	5,93,851
Issued, Subscribed & Paid up				
Equity shares of KRW 100 each fully paid up	1,00,000	5,93,851	1,00,000	5,93,851
Total	1,00,000	5,93,851	1,00,000	5,93,851

(a) Reconciliation of the Shares outstanding at the beginning and at the end of the year :

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	Rupees	No of Shares	Rupees
Shares outstanding at the start of the year	1,00,000	5,93,851	1,00,000	5,93,851
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,000	5,93,851	1,00,000	5,93,851

(b) Shares held by the Holding Company and Shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Reliance Defence Infrastructure Limited (1,00,000 Equity shares of KRW 100 each)	1,00,000	100	1,00,000	100

(c) Details of Promoter Shareholding

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Reliance Defence Infrastructure Limited (1,00,000 Equity shares of KRW 100 each)	1,00,000	100	1,00,000	100

4. Reserves and Surplus

(Rupees)

Particulars	As at March 31, 2024	As at March 31, 2023
Surplus/(Deficit) as per Statement of Profit and Loss		
Balance as at the beginning of the year	(5,56,747)	(5,56,983)
Add:- Profit / (Loss) for the year	(590)	236
Balance as at the end of the year /period	(5,57,337)	(5,56,747)

5. Cash and Cash Equivalents

(Rupees)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance in Account with Foreign Bank	36,515	37,105
Total	36,515	37,105

6. Other Income

(Rupees)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Gain on Foreign Currency Translation	-	236
Total	-	236

7. Other Expenses

(Rupees)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Loss on Foreign Currency Translation	590	-
Total	590	-

1 Background

Reliance Global Limited ("the Company") was incorporated in Republic of Korea on July 16, 2018. The Company's Principal Office situated at 5F, 514, 18, Toegye-ro, Jung-gu, Seoul, Republic of Korea. The Company is engaged in the business of designing, engineering, procurement, development, manufacture, construct, build, supply, dealing, operating, trading, consulting, financing, overhaul, repair, maintenance and service of all kinds of defence and non-defence systems, weapon systems, surveillance equipment, communication equipment, electronic warfare equipment, ships, boats, tugs, aircraft and systems, simulators and devices and components or structure thereof for defence and non-defence;

2 Significant Accounting Policies

a Basis of Preparation of Financial Statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in conformity with Generally Accepted Accounting Principles (GAAP).

b Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

c Revenue Recognition

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, income from services, service tax recovered, excise duty recovered and adjusted for discounts (net) and sales return. Revenue from Services is recognised when services are rendered. Interest income is recognised on time proportionate basis.

d Foreign Currency Transactions

i. Foreign currency transactions are accounted at the exchange rates prevailing on the date of the transactions. Gains and losses, if any, at the year-end in respect of monetary assets and monetary liabilities (other than long term) are recognised in the Statement of Profit and Loss.

e Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments, with original maturities of three months or less.

f Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired, if such condition exists an asset is treated as impaired, when carrying cost of assets exceeds its recoverable amount. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount. Asset is treated as impaired, when its carrying cost exceeds its recoverable amount.

g Provision for Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

h Provision, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation.

Contingent liabilities are not recognised but are disclosed in the notes to the financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised nor disclosed in the financial statements.