

## **Comtrade Commodities Services Limited**

**Corporate Identity Number: U66990GJ1995PLC025267**

**Financial Statement for the year ended March 31, 2025**

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# H. C. Vora & Associates

*Himanshu C. Vora*  
B. Com., F.C.A.

33/24, Takshila, Mahakali Caves Road, Andheri (East), Mumbai - 400 093. • Tel.: 2837 1039 / 2821 1197

## INDEPENDENT AUDITOR'S REPORT

To,

The Members of,

**Comtrade Commodities Services Limited**

(formerly known as Edelweiss Comtrade Limited)

### Report on the Audit of the IND AS Financial Statements

#### Opinion

I have audited the accompanying Ind AS Financial Statements of Comtrade Commodities Services Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, 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 notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

I conducted my audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143 (10) of the Act. My responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Ind AS Financial Statements.

#### Emphasis of Matter

I draw attention to Clause 1.2 of Note 1 i.e Material Accounting Policies of the financial statements, which describes that the entity has ceased its operation and does not have any business activity planned for future. Accordingly the Financial Statements for the year have been prepared on a non-going concern basis.

My opinion is not modified in respect of this matter.

## **Other Information**

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 Ind AS Financial Statements and my auditor's report thereon.

My opinion on the Ind AS Financial Statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the Ind AS Financial Statements, my responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

## **Responsibilities of Management for the Ind AS 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 Ind AS 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 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements**

My objective is to obtain reasonable assurance about whether the Ind AS 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 my 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS 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 my 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, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, I report that:

(a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;

(b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my 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 my opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 Ind AS Financial Statements and the operating effectiveness of such controls, refer to my separate Report in "Annexure B" to this report;

(g) According to the information and explanation given to me and based on my examination of records of the company, the company has not paid/provided any managerial remuneration during the year under review;

(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 my opinion and to the best of my information and according to the explanations given to me:

The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements. — Refer Note 25 to the Ind AS financial statements;

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) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons

or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its Knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e). as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.
- 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place : Mumbai  
Date : 17-04-2025

**FOR H.C. VORA & ASSOCIATES**  
[Firm Registration No. 119116W]

*Chartered Accountants*

**Himanshu  
Chandrak  
ant Vora**

**HIMANSHU C VORA**

*Proprietor*

Mem. No.101203

UDIN : **25103203BMIVSH2073**

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**Annexure - A to the Independent Auditors' Report of even date on Ind AS Financial Statements of COMTRADE COMMODITIES SERVICES LIMITED**

In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The company is not having any right-of-use assets and thus not required to maintain any details thereof.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets at a reasonable interval. According to the information and explanations given to me, no material discrepancies were noticed on such verification.
- (c) The company does not have any immovable property and accordingly clause 3 (i)(c) of the order is not applicable on the company.
- (d) The Company has not revalued its property, plant and equipment during the year and accordingly clause 3(i)(d) of the order is not applicable to the company.
- (e) The company does not have any immovable property and accordingly clause 3 (i)(e) of the order is not applicable on the company.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.  
  
(b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In my opinion and according to the information and explanation given to me the Company has not made investments in ,provided any guarantee pr security or granted any loans or advances in the nature of loans secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3 of the Order is not applicable to the company.
- iv. In my opinion and according to the information and explanation given to me there are no loans investment guarantee and security given in respect of which provision of section 185 and 186 of the Act are applicable and
- v. According to information and explanations given to me, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii In respect of statutory dues:

- (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at March 31, 2025 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to me, the company has no disputed outstanding statutory dues as at March 31, 2025 other than those stated below:-

<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount In Rs.</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Income Tax Act, 1961	Income Tax	83,17,999	A.Y. 2013-14	CIT (A)

- viii. According to information and explanations given to me, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. (a) The Company has not taken any loans or other borrowings from banks and financial institutions. The company has taken loan from its related party and there is no default in the repayment of principal or interest thereon during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the Ind AS Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable



- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3 (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3 (x)(b) of the Order is not applicable.
- xi. (a) Accordingly to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3 (xi)(a) of the Order are not applicable to the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3 (xi)(b) of the Order are not applicable to the Company.
- (c) As represented by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence, reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. (a) In my opinion and based on my examination, the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of Companies Act, 2013.
- (b) The company did not have an internal audit system for the year under audit.
- xv. According to the information and explanations given to me, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not commented upon.
- xvi. (a) In my opinion, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In my opinion there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. In my opinion and according to the information and explanations given to us, the Company has incurred cash losses aggregating to Rs. 62.35 lacs during the current financial year and an amount of Rs. 87.99 Lacs in the immediately preceding financial year.
- xviii. During the year there is no resignation of the statutory auditors of the company and thus reporting under the clause (xviii) is not applicable.

- xix. According to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the company. I further state that my reporting is based on the facts up to the date of the audit report and I 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. In my opinion and according to the information and explanations given to me, the provisions of section 135 are not applicable. Accordingly, the provisions of Clause 3 (xx) of the Order are not applicable to the Company.
- xxi. In my opinion and according to the information and explanations given to us, the Company is not required to prepare consolidated financial statements for the year under review. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.

Place : Mumbai  
Date : 17-04-2025

**FOR H.C. VORA & ASSOCIATES**

[Firm Registration No. 119116W]

*Chartered Accountants*

**Himanshu**

**Chandraka**

**nt Vora**

**HIMANSHU C VORA**

*Proprietor*

Mem. No.101203

UDIN : **25103203BMIVSH2073**

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## **Annexure B**

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

I have audited the internal financial controls over financial reporting of Comtrade Commodities Services Limited ("the Company") as of March 31, 2025 in conjunction with my audit of the Ind AS Financial Statements of the Company for the year ended on that date.

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

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the 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**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS Financial Statements based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I 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 these Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls over financial reporting with reference to these Ind AS Financial Statements.

## Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS 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 these Ind AS Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS 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 my opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS Financial Statements and such internal financial controls over financial reporting with reference to these Ind AS Financial Statements were operating effectively as at March 31, 2025, 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.

Place : Mumbai  
Date : 17-04-2025

**FOR H.C. VORA & ASSOCIATES**  
[Firm Registration No. 119116W]

*Chartered Accountants*

**Himanshu  
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ant Vora**  
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**HIMANSHU C VORA**

*Proprietor*

Mem. No.101203

UDIN : 25103203BMIVSH2073

Comtrade Commodities Services Limited

Balance Sheet

(Currency : Indian rupees in thousands)

	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	2	4,789.27	1,909.09
Bank balances other than cash and cash equivalents	3	11,204.27	11,188.97
Other financial assets	4	6,375.75	6,440.59
		22,369.29	19,538.65
<b>Non-financial assets</b>			
Current tax assets (net)	5	7,411.14	7,413.07
Deferred tax assets	6	-	126.49
Property, Plant and Equipment	7	30.18	40.73
Other non-financial assets	8	6,534.11	6,503.97
		13,975.43	14,084.26
<b>TOTAL ASSETS</b>		<b>36,344.72</b>	<b>33,622.91</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Trade payables			
(i) Trade payables	9	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,333.22	2,180.99
Borrowings (other than debt securities)	10	178.82	16,683.27
Other financial liabilities	11	500.00	100.90
		3,012.04	18,965.16
<b>Non-financial liabilities</b>			
Provisions	12	29.60	21.07
Deferred tax liabilities (net)	6	7.60	-
Other non-financial liabilities	13	6,398.64	6,405.00
		6,435.84	6,426.07
<b>EQUITY</b>			
Equity share capital	14	3,25,000.00	3,00,000.00
Other equity	15	(2,98,103.16)	(2,91,768.32)
		26,896.84	8,231.68
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>36,344.72</b>	<b>33,622.91</b>

Material accounting policies and notes to the financial statements 1 - 36

This is the Balance Sheet referred to in our report of even date

For H.C. Vora & Associates

Chartered Accountants

Firm's Registration No. 119196W

Himanshu  
Chandrakant Vora

Himanshu C. Vora

Proprietor

Membership No: 103203

Place: Mumbai

April 17, 2025

For and on behalf of the Board of Directors

RAJEEV  
KHANDAL  
AL

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by RAJEEV  
KHANDAL  
Date:  
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BHARAT  
PAREKH

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by KUNAL  
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Rajeev Khandal  
Director  
DIN:07340336

Kunal Parekh  
Director  
DIN:02972861

Reshma  
Ghanshamdas  
Ramchandani

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Ghanshamdas Ramchandani  
Date: 2025.04.17 21:52:24  
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Reshma Ramchandani  
Company Secretary  
Place: Mumbai  
April 17, 2025

## Comtrade Commodities Services Limited

### Statement of Profit and Loss

(Currency : Indian rupees in thousands)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from operations</b>			
Interest income	16	748.25	609.97
<b>Total Revenue from operations</b>		<b>748.25</b>	<b>609.97</b>
<b>Other income</b>	17	<b>2.62</b>	<b>48.41</b>
<b>Total Income</b>		<b>750.87</b>	<b>658.38</b>
<b>Expenses</b>			
Finance costs	18	2,574.89	2,560.27
Employee benefits expense	19	3,189.64	2,434.11
Depreciation, amortisation and impairment	7	10.55	29.77
Other expenses	20	1,221.54	4,462.99
<b>Total expenses</b>		<b>6,996.62</b>	<b>9,487.14</b>
<b>Loss before tax</b>		<b>(6,245.75)</b>	<b>(8,828.76)</b>
Tax expenses:			
Current tax		-	-
Deferred tax		134.09	23.90
<b>Loss for the Year</b>		<b>(6,379.84)</b>	<b>(8,852.66)</b>
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement loss on defined benefit plans		45.00	41.00
<b>Other Comprehensive Income</b>		<b>45.00</b>	<b>41.00</b>
<b>Total Comprehensive Income</b>		<b>(6,334.84)</b>	<b>(8,811.66)</b>
<b>Earnings per equity share (Face value of Rs 10 each):</b>			
(1) Basic	22	(0.21)	(0.30)
(2) Diluted		(0.21)	(0.30)

Material accounting policies and notes to the financial statements 1 - 36

This is the Statement of Profit and Loss referred to in our report of even date

#### For H.C. Vora & Associates

##### Chartered Accountants

Firm's Registration No. 119196W

Himanshu  
Chandrakan

Vora  
Himanshu C. Vora

Proprietor

Membership No: 103203

Place: Mumbai

April 17, 2025

#### For and on behalf of the Board of Directors

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Date: 2025.04.17  
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Rajeev Khandal  
Director  
DIN:07340336

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Date: 2025.04.17  
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Kunal Parekh  
Director  
DIN:02972861

Reshma  
Ghanshamdas  
Ramchandani

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Reshma Ghanshamdas  
Ramchandani  
Date: 2025.04.17  
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Reshma Ramchandani  
Company Secretary  
Place: Mumbai  
April 17, 2025

# Comtrade Commodities Services Limited

## Statement of changes in equity

(Currency : Indian rupees in thousands)

### a) Equity share capital

Particulars	Amount
Balance at April 01, 2023	2,90,000.00
Changes in equity share capital (Shares issued during the year)	10,000.00
Balance at March 31, 2024	3,00,000.00
Changes in equity share capital (Shares issued during the year)	25,000.00
Balance at March 31, 2025	3,25,000.00

### b) Other Equity

Particulars	Deemed capital contribution - ESOP	Retained Earnings	Total
Balance at April 01, 2023	2,514.14	(2,85,470.80)	(2,82,956.66)
Loss for the year	-	(8,852.66)	(8,852.66)
Other comprehensive income	-	41.00	41.00
Total Comprehensive Income for the year	-	(8,811.66)	(8,811.66)
Balance at March 31, 2024 (Ind AS)	2,514.14	(2,94,282.46)	(2,91,768.32)
Loss for the year	-	(6,379.84)	(6,379.84)
Other comprehensive income	-	45.00	45.00
Total Comprehensive Income for the year	-	(6,334.84)	(6,334.84)
Balance at March 31, 2025 (Ind AS)	2,514.14	(3,00,617.30)	(2,98,103.16)

Material accounting policies and notes to the financial statements

1 - 36

This is the Statement of changes in equity referred to in our report of even date.

### For H.C. Vora & Associates

#### Chartered Accountants

Firm's Registration No. 119196W

**Himanshu Chandrakant Vora**  
Himanshu C. Vora  
Proprietor

Membership No: 103203

Place: Mumbai

April 17, 2025

### For and on behalf of the Board of Directors

**RAJEEV KHANDAL**  
Digitally signed by RAJEEV KHANDAL  
Date: 2025.04.17 21:53:57 +05'30'

**Rajeev Khandal**  
Director  
DIN:07340336

**Reshma Ghanshamdas Ramchandani**  
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Date: 2025.04.17 21:54:41 +05'30'

**Reshma Ramchandani**  
Company Secretary  
Place: Mumbai  
April 17, 2025

**KUNAL BHARAT PAREKH**  
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Date: 2025.04.17 21:54:15 +05'30'

**Kunal Parekh**  
Director  
DIN:02972861

## Comtrade Commodities Services Limited

### Cash Flow Statement

(Currency : Indian rupees in thousands)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A Cash flow from operating activities</b>		
Loss before tax	(6,245.75)	(8,828.76)
<i>Adjustments for</i>		
Depreciation and amortization expenses	10.55	29.77
Interest income on tax refund	(2.52)	(2.31)
Provision for compensated absences	8.53	8.13
Interest income	(748.25)	(609.97)
Interest expense	2,574.28	2,547.64
<b>Operating cash flow before working capital changes</b>	<b>(4,403.16)</b>	<b>(6,855.50)</b>
<i>Adjustments for working capital changes</i>		
Decrease/(increase) in loans and other financial assets	64.84	(2,677.99)
(Increase) in other non-financial assets	14.86	(20.45)
Decrease in trade payables	152.23	(6,272.80)
(Decrease)/increase in other financial liabilities	399.10	100.32
Increase /(decrease) in non financial liabilities	(6.36)	6,349.72
<b>Cash used in operations</b>	<b>(3,778.49)</b>	<b>(9,376.68)</b>
Income taxes paid	(4.45)	(752.41)
<b>Net cash used in operating activities - A</b>	<b>(3,774.04)</b>	<b>(8,624.27)</b>
<b>B Cash flow from investing activities</b>		
Bank deposit	732.95	706.76
<b>Net cash generated from investing activities - B</b>	<b>732.95</b>	<b>706.76</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of share capital	25,000.00	10,000.00
Repayment/Proceeds from unsecured loan	(16,525.76)	(2,324.00)
Interest paid	(2,552.97)	(2,596.14)
<b>Net cash generated from financing activities - C</b>	<b>5,921.27</b>	<b>5,079.86</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,880.18</b>	<b>(2,837.65)</b>
Cash and cash equivalent as at the beginning of the year	1,909.09	4,746.74
Cash and cash equivalent as at the end of the year	4,789.27	1,909.09

This is the Cashflow statement referred to in our report of even date.

#### For H.C. Vora & Associates

Chartered Accountants

Firm's Registration No. 119196W

Himanshu  
Chandrakant  
Vora  
Himanshu C. Vora

Proprietor

Membership No: 103203

Place: Mumbai

April 17, 2025

#### For and on behalf of the Board of Directors

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by RAJEEV  
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Date: 2025.04.17  
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Rajeev Khandal  
Director

DIN:07340336

Kunal Parekh  
Director

DIN:02972861

Reshma  
Ghanshamdas  
Ramchandani

Digitally signed by  
Reshma Ghanshamdas  
Ramchandani  
Date: 2025.04.17  
21:55:53 +05'30'

Reshma Ramchandani  
Company Secretary

Place: Mumbai

April 17, 2025



**Comtrade Commodities Services Limited**  
(formerly known as Edelweiss Comtrade Limited)

**Notes to the financial statements**

*for the year ended 31 March 2025*

**1. Background and Material Accounting policies**

**1.1. Background**

Comtrade Commodities Services Limited ("the Company") was incorporated on 31 March 1995. The Company is a 100% subsidiary of Edelweiss Rural & Corporate Services Limited.

The Company is a member of Multi-commodity Exchange of India Limited, National Commodity and Derivatives Exchange Limited and NCDEX e Markets Limited (formerly known as NCDEX Spot Exchange Limited). The Company has ceased to carry on broking business and exploring other trading business.

**1.2. Basis of preparation of financial statements**

The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The entity has ceased its operations and does not have any business activity planned for future. The management is in the process of evaluating a plan to either merge this entity with its parent or a group company or voluntary liquidate the company on completion of any pending regulatory formalities. As of 31 March 2025, the company's current assets is sufficient to cover its current liabilities and the financial statements are prepared on a non-going concern basis.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest thousands, except when otherwise indicated.

**1.3. Presentation of financial statements**

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current).

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the company and or its counterparties

## Notes to the financial statements

*for the year ended 31 March 2025*

### 1.4. Recognition of Interest

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and debt instrument measured at FVOCI. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the financial asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

### 1.5 Financial Instruments

#### a) Date of recognition

Financial assets and financial liabilities, with the exception of borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. The Company recognises borrowings when funds are available for utilisation to the Company.

#### b) Initial measurement of financial instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### c) Day 1 profit or loss

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price

## Notes to the financial statements

*for the year ended 31 March 2025*

and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

### 1.6 Classification of financial instruments

a) Financial assets:

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- Fair value through other comprehensive income [FVOCI]
- Fair value through profit or loss [FVTPL]

The Company measures debt financial assets that meet the following conditions at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets 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.

Sales that occur for below reasons are considered as consistent with business model whose objective is to hold financial assets in order to collect contractual cash flows

- if those sales are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent).
- If such sales are made close to maturity of financial asset and proceeds from sale approximate the collection of the remaining contractual cashflow

Selling a financial asset because of significant increase in credit risk.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- The financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the 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.

By default, all other financial assets are subsequently measured at FVTPL.

## Notes to the financial statements

*for the year ended 31 March 2025*

i. Amortized cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

ii. Investment in equity instruments

The Company subsequently measures all equity investments at fair value through profit or loss, unless the management has elected to classify irrevocably some of its strategic equity investments to be measured at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

b) Financial liabilities

All financial liabilities are measured at amortised cost except loan commitments, financial guarantees, and derivative financial liabilities.

Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

c) Financial liabilities and equity instruments

## Notes to the financial statements

*for the year ended 31 March 2025*

Financial instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### **1.7 Reclassification of financial assets and financial liabilities**

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

### **1.8 Derecognition of financial assets and financial liabilities**

#### **1.8.1 Derecognition of financial assets due to substantial modification of terms and conditions**

The Company derecognises a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new asset, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded

#### **1.8.2 Derecognition of financial assets (other than due to substantial modification)**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

## Notes to the financial statements

*for the year ended 31 March 2025*

- The Company has transferred its contractual rights to receive cash flows from the financial asset; or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

### 1.8.3 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing financial liability are substantially modified, such an exchange or modification is treated as a derecognition of the original financial liability and the recognition of a new financial liability. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognised as new financial liability, would be recognised in profit or loss.

## 1.9 Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and lease receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates. However if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure expected credit losses.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognises an impairment loss or reversal of impairment loss in the profit or loss for all financial

## Notes to the financial statements

*for the year ended 31 March 2025*

instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### 1.10 Collateral valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the balance sheet. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on a periodical basis. However, some collateral, for example, cash or securities relating to margining requirements, is valued daily.

To the extent possible, the Company uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models.

### 1.11 Write off

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery.

### 1.12 Determination of fair value

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
  - In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and

## Notes to the financial statements

*for the year ended 31 March 2025*

for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 financial instruments–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument’s life.
- Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

### **1.13 Revenue from contract with customer**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Company consider the terms of the contract and its customary business practices to determine the transaction price. Where the consideration



## Notes to the financial statements

*for the year ended 31 March 2025*

promised is variable, the Company excludes the estimates of variable consideration that are constrained.

Brokerage income on commodities broking business is recognised as per contracted rates at the execution of transactions on behalf of the customers on the trade date and is reflected net of related sub-brokerage expenses, goods and service tax ("GST"), transaction charges and stock exchange expenses.

### 1.14 Operating Leases

The Company has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of 12 months or less. The Company recognises lease payment associated with these leases as an expense on a straight line basis over lease term.

### 1.15 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares considered for deriving basic earnings share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

### 1.16 Retirement and other employee benefit

#### a) Provident fund and national pension scheme

The Company contributes to a recognised provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss.

#### b) Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is

## Notes to the financial statements

*for the year ended 31 March 2025*

discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method. Benefits in respect of gratuity are funded with an Insurance company approved by Insurance Regulatory and Development Authority (IRDA).

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods

### c) Compensated Absences

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

## 1.17 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services that are granted by the ultimate parent Company are measured by reference to the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'ESOP reserve'. In cases where the share options granted vest in instalments over the vesting period, the Group treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each instalment differs.

## 1.18 Property, plant and equipment

Property plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

## Notes to the financial statements

for the year ended 31 March 2025

Subsequent costs incurred on an item of property, plant and equipment is recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation. The estimated useful lives of the fixed assets are as follows:

Estimated useful lives of the assets are as follows:

Nature of assets	Estimated useful life
Furniture and fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Computers - Servers and networks	6 years
Computers - End user devices, such as desktops, laptops, etc.	3 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

### 1.19 Intangible assets

The Company's intangible assets include the value of computer software. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

## Notes to the financial statements

*for the year ended 31 March 2025*

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangibles such as software is amortised over a period of 3 years or its estimated useful life whichever is shorter.

### **1.20 Impairment of non-financial assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

### **1.21 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

### **1.22 Provisions and other contingent liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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 determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

## Notes to the financial statements

*for the year ended 31 March 2025*

### 1.23 Income tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### b) 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 liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognised to the extent it is probable that:

- the entity will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or
- tax planning opportunities are available that will create taxable profit in appropriate periods.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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.

## Notes to the financial statements

*for the year ended 31 March 2025*

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 1.24 Critical accounting judgements

In the application of the Company's accounting policies, which are described in note 1.23, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

#### Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets

## **Notes to the financial statements**

*for the year ended 31 March 2025*

### **1.25 Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### **1.25.1 Impairment of financial assets**

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

#### **1.25.2 Accounting for deferred taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

## Comtrade Commodities Services Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

#### Cash Flow Statement (continued)

##### Change in liabilities arising from financing activities

Particulars	April 01, 2024	Cash flows	Amount expensed in P & L Statement	March 31, 2025
Borrowings other than debt securities	16,683.27	(19,078.73)	2,574.28	178.82
<b>Total liabilities from financing activities</b>	<b>16,683.27</b>	<b>(19,078.73)</b>	<b>2,574.28</b>	<b>178.82</b>

Particulars	April 01, 2023	Cash flows	Amount expensed in P & L Statement	March 31, 2024
Borrowings other than debt securities	19,055.77	(4,920.14)	2,547.64	16,683.27
<b>Total liabilities from financing activities</b>	<b>19,055.77</b>	<b>(4,920.14)</b>	<b>2,547.64</b>	<b>16,683.27</b>



## Comtrade Commodities Services Limited

### Notes to the financial statements *(Continued)*

(Currency : Indian rupees in thousands)

	As at March 31, 2025	As at March 31, 2024
<b>2 Cash and cash equivalents</b>		
Balances with banks		
- in current accounts	<b>4,789.27</b>	1,909.09
	<b>4,789.27</b>	1,909.09
<b>3 Bank balances other than cash and cash equivalents</b>		
- Short term deposits with banks <i>(refer note 29)</i>	<b>11,057.60</b>	11,057.60
- Accrued interest on fixed deposits	<b>146.67</b>	131.37
(other bank deposits with maturity less than 12 months)		
	<b>11,204.27</b>	11,188.97

## Comtrade Commodities Services Limited

### Notes to the financial statements *(Continued)*

(Currency : Indian rupees in thousands)

	As at March 31, 2025	As at March 31, 2024
<b>4 Other financial assets</b>		
Deposits placed with exchange/ depositories	<b>3,500.00</b>	3,500.00
Margin with exchange/ clearing house	<b>2,840.42</b>	2,911.26
TDS receivable from exchange	<b>35.33</b>	29.33
	<b>6,375.75</b>	6,440.59

## Comtrade Commodities Services Limited

### Notes to the financial statements *(Continued)*

(Currency : Indian rupees in thousands)

	As at March 31, 2025	As at March 31, 2024
<b>5 Current tax assets (net)</b>		
Advance income taxes	7,411.14	7,413.07
	<u>7,411.14</u>	<u>7,413.07</u>
<b>6 Deferred tax assets</b>		
<u>Property, plant and equipment and intangibles</u>		
Difference between book and tax depreciation	(10.86)	123.23
<u>Employee benefit obligations</u>		
Provision for compensated absences	3.26	3.26
	<u>(7.60)</u>	<u>126.49</u>

## Comtrade Commodities Services Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

#### 6 (a) Income Tax

The components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

Particulars	March 31, 2025	March 31, 2024
Current tax	-	-
Adjustment in respect of current income tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	134.09	23.90
<b>Total tax charge</b>	<b>134.09</b>	<b>23.90</b>
Current tax	-	-
Deferred tax	134.09	23.90

#### (b) Reconciliation of total tax charge

Particulars	March 31, 2025	March 31, 2024
Accounting profit before tax as per financial statements	(6,245.75)	(8,828.76)
Tax rate (in percentage)	25.17%	25.17%
Income tax expense calculated based on this tax rate	(1,572.06)	(2,222.20)
Adjustment in respect of current income tax of prior years	-	-
Effect of non-recognition of deferred tax asset on current-period losses	1,706.14	2,246.10
Others	-	-
<b>Tax charge for the year recorded in P&amp;L</b>	<b>134.09</b>	<b>23.90</b>

(c) The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

	Movement for the year ended March 31, 2025				
	Opening deferred tax asset as per Ind AS	Recognised in Statement of profit & loss	Recognised in other comprehensive income	Total movement	Closing deferred tax asset / as per Ind AS
Deferred taxes in relation to:					
Property, Plant and Equipment and Intangibles	123.23	(134.09)	-	(134.09)	(10.86)
Employee benefits obligations	3.26	-	-	-	3.26
<b>Total</b>	<b>126.49</b>	<b>(134.09)</b>	<b>-</b>	<b>(134.09)</b>	<b>(7.60)</b>

	Movement for the year ended March 31, 2024				
	Opening deferred tax asset as per Ind AS	Recognised in Statement of profit & loss	Recognised in other comprehensive income	Total movement	Closing deferred tax asset as per Ind AS
Deferred taxes in relation to:					
Property, Plant and Equipment and Intangibles	147.12	(23.90)	-	(23.90)	123.23
Employee benefits obligations	3.26	-	-	-	3.26
<b>Total</b>	<b>150.38</b>	<b>(23.90)</b>	<b>-</b>	<b>(23.90)</b>	<b>126.49</b>

## Comtrade Commodities Services Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

#### (d) Details of temporary differences where deferred tax assets have not been recognised in the balance sheet

As at March 31, 2025	Unused tax losses				
Financial Year to which the loss relates to	Unabsorbed Depreciation		Business Loss/ Short term capital loss		Total
	Amount	Expiry year - financial year	Amount	Expiry year - financial year	Amount
2018-19	-	No expiry	74,501.19	2026-27	74,501.19
2019-20	298.24	No expiry	27,057.23	2027-28	27,355.47
2020-21	459.00	No expiry	12,998.81	2028-29	13,457.81
2021-22	292.57	No expiry	21,841.42	2029-30	22,133.99
<b>Total</b>	<b>1,049.82</b>		<b>1,36,398.65</b>		<b>1,37,448.47</b>

As at March 31, 2024	Unused tax losses				
Financial Year to which the loss relates to	Unabsorbed Depreciation		Business Loss/ Short term capital loss		Total
	Amount	Expiry year - financial year	Amount	Expiry year - financial year	Amount
2016-17	337.81	No expiry	72,253.98	2024-25	72,591.79
2017-18	705.30	No expiry	74,501.19	2025-26	75,206.49
2018-19	727.59	No expiry	27,057.23	2026-27	27,784.82
2019-20	459.00	No expiry	12,998.81	2027-28	13,457.81
2020-21	292.57	No expiry	21,881.26	2028-29	22,173.83
<b>Total</b>	<b>2,522.27</b>	<b>No expiry</b>	<b>2,08,692.47</b>		<b>2,11,214.74</b>

**Comtrade Commodities Services Limited**

**Notes to the financial statements (Continued)**

(Currency : Indian rupees in thousands)

**7 Property, Plant and Equipment**

Description of Assets	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2024	Additions during the year	Disposals / (Adjustment) during the year	As at March 31, 2025	As at April 1, 2024	Charge for the year	Disposals / (Adjustment) during the year	As at March 31, 2025	As at March 31, 2025
Office equipment	11.20	-	-	11.20	8.51	-	-	8.51	2.69
Computers	397.01	-	-	397.01	358.96	10.55	-	369.51	27.49
<b>Total</b>	<b>408.21</b>	<b>-</b>	<b>-</b>	<b>408.21</b>	<b>367.47</b>	<b>10.55</b>	<b>-</b>	<b>378.02</b>	<b>30.18</b>

**Property, Plant and Equipment**

Description of Assets	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2023	Additions during the year	Disposals / (Adjustment) during the year	As at March 31, 2024	As at April 1, 2023	Charge for the year	Disposals / (Adjustment) during the year	As at March 31, 2024	As at March 31, 2024
Office equipment	11.20	-	-	11.20	8.51	-	-	8.51	2.69
Computers	397.01	-	-	397.01	329.19	29.77	-	358.96	38.05
<b>Total</b>	<b>408.21</b>	<b>-</b>	<b>-</b>	<b>408.21</b>	<b>337.70</b>	<b>29.77</b>	<b>-</b>	<b>367.47</b>	<b>40.73</b>

**7.1 Other Intangible assets**

Description of Assets	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2024	Additions during the year	Disposals / (Adjustment) during the year	As at March 31, 2025	As at April 1, 2024	Charge for the year	Disposals / (Adjustment) during the year	As at March 31, 2025	As at March 31, 2025
Computer software	27.33	-	-	27.33	27.33	-	-	27.33	-
<b>Total</b>	<b>27.33</b>	<b>-</b>	<b>-</b>	<b>27.33</b>	<b>27.33</b>	<b>-</b>	<b>-</b>	<b>27.33</b>	<b>-</b>

**Other Intangible assets**

Description of Assets	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2023	Additions during the year	Disposals / (Adjustment) during the year	As at March 31, 2024	As at April 1, 2023	Charge for the year	Disposals / (Adjustment) during the year	As at March 31, 2024	As at March 31, 2024
Computer software	27.33	-	-	27.33	27.33	-	-	27.33	-
<b>Total</b>	<b>27.33</b>	<b>-</b>	<b>-</b>	<b>27.33</b>	<b>27.33</b>	<b>-</b>	<b>-</b>	<b>27.33</b>	<b>-</b>

## Comtrade Commodities Services Limited

### Notes to the financial statements *(Continued)*

(Currency : Indian rupees in thousands)

	As at March 31, 2025	As at March 31, 2024
<b>8 Other non-financial assets</b>		
(Unsecured Considered good, unless stated otherwise)		
Input tax credit	<b>6,310.05</b>	6,305.17
Contribution to gratuity fund (net)	<b>194.00</b>	172.00
Prepaid expenses	<b>19.06</b>	13.32
Vendor Advances	<b>11.00</b>	13.48
	<b>6,534.11</b>	6,503.97

# Comtrade Commodities Services Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

	As at March 31, 2025	As at March 31, 2024
<b>9 Trade Payables</b>		
<b>Trade Payables (refer note 32)</b>		
Trade payables from non-related parties	2,332.11	2,178.63
Trade payables from related parties	1.11	2.36
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	2,333.22	2,180.99
	<b>2,333.22</b>	<b>2,180.99</b>

### Trade Payable Ageing :-

Particulars	Outstanding for March 31, 2025				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	493.30	-	-	1,839.92	2,333.22
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>493.30</b>	<b>-</b>	<b>-</b>	<b>1,839.92</b>	<b>2,333.22</b>

### Trade Payable Ageing :-

Particulars	Outstanding for March 31, 2024				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	341.07	-	-	1,839.92	2,180.99
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>341.07</b>	<b>-</b>	<b>-</b>	<b>1,839.92</b>	<b>2,180.99</b>

Unbilled amount due as of March 2025 is Rs 491.45 (March 2024- Rs 336.91)



## Comtrade Commodities Services Limited

### Notes to the financial statements *(Continued)*

(Currency : Indian rupees in thousands)

	As at March 31, 2025	As at March 31, 2024
<b>10 Borrowings (other than debt securities) (At Amortised cost)</b>		
Loan from related parties	<b>178.82</b>	16,683.27
<i>(At interest rate ranging from 11.55% to 14.05% (Previous Year 11.97% to 13.96%))</i>		
	<b>178.82</b>	16,683.27
Borrowings in India	<b>178.82</b>	16,683.27
Borrowings outside India	-	-
	<b>178.82</b>	16,683.27
<b>11 Other financial liabilities</b>		
Other payables	-	0.90
Accrued salaries and benefits	<b>500.00</b>	100.00
	<b>500.00</b>	100.90

## Comtrade Commodities Services Limited

### Notes to the financial statements *(Continued)*

(Currency : Indian rupees in thousands)

	As at March 31, 2025	As at March 31, 2024
<b>12 Provisions</b>		
Compensated absences	29.60	21.07
	<u>29.60</u>	<u>21.07</u>
<b>13 Other non-financial liabilities</b>		
Withholding taxes, Goods and service tax and other taxes payable	95.75	102.11
Others	6,302.89	6,302.89
	<u>6,398.64</u>	<u>6,405.00</u>

# Comtrade Commodities Services Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

	As at March 31, 2025	As at March 31, 2024
<b>14 Equity share capital</b>		
<b>Authorised :</b>		
3,25,00,000 (Previous year: 3,00,00,000) equity shares of Rs. 10 each	3,25,000.00	3,00,000.00
	<u>3,25,000.00</u>	<u>3,00,000.00</u>
<b>Issued, subscribed and paid up:</b>		
3,25,00,000 (Previous year: 3,00,00,000) equity shares of Rs. 10 each	3,25,000.00	3,00,000.00
	<u>3,25,000.00</u>	<u>3,00,000.00</u>

### a. Movement in share capital :

	March 31, 2025		March 31, 2024	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	3,00,00,000	3,00,000.00	2,90,00,000	2,90,000.00
Shares issued during the year	25,00,000	25,000.00	10,00,000	10,000.00
Outstanding at the end of the year	<u>3,25,00,000</u>	<u>3,25,000.00</u>	<u>3,00,00,000</u>	<u>3,00,000.00</u>

### b. Terms/ rights attached to equity shares :

The Company has only one class of equity shares having a par value of ` 10/-. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### Shares held by the holding company

	March 31, 2025		March 31, 2024	
	No of shares	%	No of shares	%
<b>Holding company</b>				
Edelweiss Rural & Corporate Services Limited	3,25,00,000	100%	3,00,00,000	100%
(Holding Company and Its Nominees)	<u>3,25,00,000</u>	<u>100%</u>	<u>3,00,00,000</u>	<u>100%</u>

	As at March 31, 2025	As at March 31, 2024
<b>15 Other Equity</b>		
Deemed capital contribution - ESOP (refer note -1)	2,514.14	2,514.14
Add : Additions during the year	-	-
	<u>2,514.14</u>	<u>2,514.14</u>
Opening Balance - Retained earnings	(2,94,282.46)	(2,85,470.80)
Add: Loss for the year	(6,379.84)	(8,852.66)
Add: Other comprehensive income for the year	45.00	41.00
<b>Retained Earning - Closing Balance</b>	<u>(3,00,617.30)</u>	<u>(2,94,282.46)</u>
	<u>(2,98,103.16)</u>	<u>(2,91,768.32)</u>

### Note 1 Deemed capital contribution - ESOP

Certain of the company's employees have been granted options to acquire equity shares of the Ultimate Parent Company (Edelweiss Financial Services Limited). This reserve represents the cost of these options based on their fair value at the grant dates as recognised over the vesting period of such options, to the extent that the Ultimate Parent Company has not recovered such cost from the Company.

## Comtrade Commodities Services Limited

### Notes to the financial statements *(Continued)*

(Currency : Indian rupees in thousands)

	for the year ended March 31, 2025	for the year ended March 31, 2024
<b>Revenue from operations</b>		
<b>16 Interest Income</b>		
<b>On financial asset measured at amortised cost.</b>		
Interest income on fixed deposits	748.25	609.97
	<b>748.25</b>	<b>609.97</b>
<b>17 Other income</b>		
Miscellaneous income	2.62	48.41
	<b>2.62</b>	<b>48.41</b>

## Comtrade Commodities Services Limited

### Notes to the financial statements *(Continued)*

(Currency : Indian rupees in thousands)

	for the year ended March 31, 2025	for the year ended March 31, 2024
<b>18 Finance costs</b>		
<i>(On Financial liabilities measured at amortised cost)</i>		
Interest on loan	<b>2,574.28</b>	2,547.64
Financial and bank charges	<b>0.55</b>	12.53
Interest - others	<b>0.06</b>	0.10
	<b>2,574.89</b>	2,560.27
<b>19 Employee benefit expenses</b>		
Salaries and wages	<b>2,901.73</b>	2,182.56
Contribution to provident and other funds	<b>236.71</b>	210.25
Staff welfare expenses	<b>51.20</b>	41.30
	<b>3,189.64</b>	2,434.11

Note: The Holding Company (Edelweiss Financial Services Limited ("EFSL")) has Employee Stock Option Plans in force. Based on such ESOP schemes, parent entity has granted an ESOP option to acquire equity shares of EFSL that would vest in a graded manner to company's employees. Based on group policy / arrangement, EFSL has charged the fair value of such stock options, Company has accepted such cross charge and recognised the same under the employee cost.

## Comtrade Commodities Services Limited

### Notes to the financial statements *(Continued)*

(Currency : Indian rupees in thousands)

	for the year ended March 31, 2025	for the year ended March 31, 2024
<b>20 Other expenses</b>		
Auditors' remuneration <i>(refer note below)</i>	<b>397.00</b>	382.00
Commission and brokerage	<b>7.50</b>	-
Communication	<b>(5.01)</b>	15.56
Insurance	-	(0.35)
Legal and professional fees	<b>342.22</b>	3,256.63
Printing and stationery	-	1.50
Rates and taxes	<b>5.00</b>	10.00
Rent	<b>56.88</b>	-
Computer software	-	0.20
Clearing & custodian charges	-	75.00
Membership and subscription	<b>20.00</b>	23.60
Office expenses	-	0.57
Postage and courier	<b>0.04</b>	-
ROC Expenses	-	12.33
Seminar and Conference	-	1.50
Goods & Service tax expenses	<b>140.59</b>	527.91
Stamp duty	<b>187.00</b>	0.50
Stock exchange expenses	<b>37.05</b>	50.15
Travelling and conveyance	<b>21.72</b>	49.06
Miscellaneous expenses	<b>11.55</b>	56.83
	<b>1,221.54</b>	4,462.99
<b>20 a Auditors' remuneration:</b>		
As Auditors	<b>382.00</b>	382.00
For other services		
Towards reimbursement of expenses	<b>15.00</b>	-
	<b>397.00</b>	382.00

## Comtrade Commodities Services Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

#### 21 Disclosure of Related parties as required under Ind AS 24 "Related Party Disclosure"

##### (a) Names of related parties by whom control is exercised

Edelweiss Financial Services Limited	Ultimate holding company
Edelweiss Rural & Corporate Services Limited	Holding company

##### (b) Fellow subsidiaries with whom transactions have taken place during the year:

Edel Finance Company Limited
ECap Equities Limited

##### (c) Key Managerial personnel:

Reshma Ramchandani

##### (c) Transactions with related parties :

Sr. No.	Nature of Transaction	Related Party Name	March 31, 2025	March 31, 2024
	<b>Capital account transactions</b>			
1	Issue of equity shares to	Edelweiss Rural & Corporate Services Limited	25,000.00	10,000.00
	<b>Current account transactions</b>			
2	Short term loans taken from	Edel Finance Company Limited	-	5,676.00
		ECap Equities Limited	3,800.00	16,525.76
		Edelweiss Rural & Corporate Services Limited	22,250.00	-
3	Short term loans repaid to	Edel Finance Company Limited	-	24,525.76
		ECap Equities Limited	20,325.76	-
		Edelweiss Rural & Corporate Services Limited	22,250.00	-
4	Interest expense on loan	Edel Finance Company Limited	-	1,792.20
	Interest expense on loan	ECap Equities Limited	1,530.48	755.44
		Edelweiss Rural & Corporate Services Limited	1,043.80	-
5	Cost reimbursement paid to	Edelweiss Rural & Corporate Services Limited	23.83	30.72
6	Remuneration paid to key managerial personnel	Reshma Ramchandani	2,587.21	2,160.43
	<b>Balances with related parties</b>			
7	Equity share capital held by	Edelweiss Rural & Corporate Services Limited	3,25,000.00	3,00,000.00
8	Short term borrowings	ECap Equities Limited	-	16,525.76
9	Interest accrued and due on loan taken	Edel Finance Company Limited	-	(4.91)
		ECap Equities Limited	-	162.42
		Edelweiss Rural & Corporate Services Limited	178.82	-
10	Other payable to	Edelweiss Rural & Corporate Services Limited	2.43	4.91

#### Notes :-

- Loan given/taken to/from parties are disclosed based on the aggregate debit amount given/taken during the reporting period.
- Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity, leave encashment and deferred bonus which are provided for group of employees on an overall basis. These are included on cash basis. The variable compensation included herein is on cash basis.
- Disclosure under section 186(4) of the Companies Act, 2013 for loans and guarantee : Loans have been given for general business purpose.
- All above transactions are in the ordinary course of business and are at arms length price.

## Comtrade Commodities Services Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

#### 22 Earnings Per Share

	Particulars	March 31, 2025	March 31, 2024
a.	Shareholders earnings (as per Statement of Profit and loss)	(6,379.84)	(8,852.66)
b.	Calculation of Weighted average number of equity shares		
	Number of Shares at the beginning of year	3,00,00,000	2,90,00,000
	Number of Shares issued during the year	25,00,000	10,00,000
	Total no of equity shares outstanding at the end of the year	3,25,00,000	3,00,00,000
	Weighted average number of ordinary shares adjusted for the effect of dilution	3,00,27,397	2,95,13,661
	Basic earnings per share	(0.21)	(0.30)
	Diluted earnings per share	(0.21)	(0.30)



## Comtrade Commodities Services Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

#### 23 Disclosure pursuant to Ind AS 19 - Employee benefits

##### (a) Defined contribution to provident fund, employee state insurance fund and employees death linked insurance

Amount of Rs. 119.59 thousands (Previous year: Rs. 110.25 thousands) is recognized as expenses in "Employee benefit expenses" – Note 19 in the statement of profit and loss.

##### (b) Defined benefit plans (Gratuity)

The following tables summarise the components of the net employee benefit expenses recognised in the statement of profit and loss, the fund status and amount recognised in the balance sheet for the gratuity benefit plan

	March 31, 2025	March 31, 2024
Present Value of DBO at Start of the year	(127.83)	(154.83)
Service Cost	-	-
a. Current Service Cost	32.00	24.00
b. Past Service Cost	-	-
c. Loss/(Gain) from Settlement	-	-
Interest Cost	3.00	1.00
Benefits Paid	-	-
Re-measurements	-	-
a. Actuarial Loss/(Gain) from changes in demographic assumptions	-	-
b. Actuarial Loss/(Gain) from changed in financials assumptions	5.00	-
c. Actuarial Loss/(Gain) from experience over last past year	8.00	2.00
Effect of acquisition / (divestiture)	-	-
Changes in foreign exchange rate	-	-
Transfer (Out)	-	-
Present Value of DBO at end of the year	(79.83)	(127.83)

#### Reconciliation of Fair Value of Plan Asset

	March 31, 2025	March 31, 2024
Fair Value of Plan Assets at start of the year	15,470.00	13,687.00
Contributions by Employer	-	-
Benefits Paid	-	-
Interest Income Plan Assets	1,080.00	972.00
Re-measurements	-	-
Return on plan assets excluding amount including in net interest on the net defined benefit liability / (asset)	124.00	811.00
Effect of acquisition / (divestiture)	-	-
Changes in foreign exchange rate	-	-
Fair Value of Plan Assets at end of the year	16,674.00	15,470.00
Actual Return on Plan Assets	1,204.00	1,783.00
Expected Employer Contributions for the coming year	-	-

#### Reconciliation of Asset ceiling

	March 31, 2025	March 31, 2024
Assets ceiling at start of the year	15,260.00	13,531.00
Interest Income on Assets ceiling	1,068.00	961.00
Re-measurements	-	-
Changes in the effect of limiting a net defined benefit asset to the asset ceiling excluding amount included in net interest on the net defined benefit liability/ (asset)	66.00	768.00
Assets ceiling at end of the year	16,394.00	15,260.00

**Comtrade Commodities Services Limited**  
(formerly known as Edelweiss Comtrade Limited)

**Notes to the financial statements (Continued)**

(Currency : Indian rupees in thousands)

**23 Disclosure pursuant to Ind AS 19 - Employee benefits (continued)**

Expenses recognised in the Profit and Loss Account

	March 31, 2025	March 31, 2024
Service Cost		
a.Current Service Cost	32.00	24.00
b.Past Service Cost	-	-
c.Loss/(Gain) from Settlement	-	-
Net Interest on net defined benefit liability / (asset)	(9.00)	(7.00)
Changes in foreign exchange rate	-	-
Employer Expenses	23.00	17.00

Net Liability / (Asset) recognised in the Balance sheet

	March 31, 2025	March 31, 2024
Present Value of DOB	86.00	38.00
Fair Value of Plan Assets	16,674.00	15,470.00
Liability / (Asset) recognised in the Balance Sheet	(16,588.00)	(15,432.00)
Funded Status [Surplus/ (Deficit)]	16,394.00	15,432.00
Less: Amount not recognized as asset [Effect of limiting net assets to asset ceiling]	15,260.00	15,260.00
Net (Liability)/ Asset recognised in the Balance Sheet	194.00	172.00
Of which, Short term Liability		
Experience Adjustment on Plan Liabilities:(Gain)/Loss	8.00	2.00

**Percentage Break-down of Total Plan Assets:**

	March 31, 2025	March 31, 2024
Equity instruments	0.0%	0.0%
Debt instruments	0.0%	0.0%
Real estate	0.0%	0.0%
Derivatives	0.0%	0.0%
Investment Funds with Insurance Company	99.6%	99.6%
Of which, Unit Linked	75.0%	75.0%
Of which, Traditional/ Non-Unit Linked	24.6%	24.6%
Asset-backed securities	0.0%	0.0%
Structured debt	0.0%	0.0%
Cash and cash equivalents	0.4%	0.4%
Total	100.0%	100.0%

**Actuarial assumptions:**

	March 31, 2025	March 31, 2024
Salary Growth Rate (% p.a.)	7.0%	7.0%
Discount Rate (% p.a.)	6.3%	7.0%
Withdrawal Rate (% p.a.)	7.0%	16.0%
Senior	16.0%	16.0%
Middle	16.0%	16.0%
Junior	16.0%	16.0%
Mortality	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)
Expected Weighted Average Remaining Working Life (years)	3.5 years	3.5 years

**Comtrade Commodities Services Limited**  
(formerly known as Edelweiss Comtrade Limited)

**Notes to the financial statements (Continued)**

(Currency : Indian rupees in thousands)

**23 Disclosure pursuant to Ind AS 19 - Employee benefits (continued)**

Movement in Other Comprehensive Income:

	March 31, 2025	March 31, 2024
Balance at start of year (Loss)/ Gain	(6,624.00)	(6,665.00)
<i>Re-measurements on DBO</i>		
a.Actuarial Loss/(Gain) from changes in demographic assumptions	-	-
b.Actuarial Loss/(Gain) from changed in financials assumptions	(5.00)	-
c.Actuarial Loss/(Gain) from experience over last past year	(8.00)	(2.00)
<i>Re-measurements on Plan Assets</i>		
Return on plan assets excluding amount including in net interest on the net defined benefit liability / (asset)	124.00	811.00
<i>Re-measurements on Asset Ceiling</i>		
Changes in the effect of limiting a net defined benefit asset to the asset ceiling excluding amount included in net interest on the net defined benefit liability/ (asset)	(66.00)	(768.00)
Balance at end of year (Loss)/ Gain	(6,579.00)	(6,624.00)

Sensitivity Analysis:

DOB increases / (decreases ) by	March 31, 2025	March 31, 2024
1 % Increase in Salary Growth Rate	7.00	3.00
1 % Decrease in Salary Growth Rate	(6.00)	(3.00)
1 % Increase in Discount Rate	(6.00)	(3.00)
1 % Decrease in Discount Rate	7.00	3.00
1 % Increase in Withdrawal Rate	(2.00)	(1.00)
1 % Decrease in Withdrawal Rate	2.00	1.00
Mortality (Increase in expected lifetime by 1 year)	-	Negligible change
Mortality (Increase in expected lifetime by 3 year)	-	Negligible change

Movement in Net (Liability)/ Asset:

	March 31, 2025	March 31, 2024
Net (Liability)/ Asset at start of year	172.00	145.00
Net (Acquisition) / Divestiture	-	-
Net Transfer (In)/ Out	-	-
<i>Movement during the year</i>		
Current Service Cost	(32.00)	(24.00)
Past Service Cost		
Net Interest on net DBO	9.00	10.00
Changes in foreign exchange rate		
Re-measurements	45.00	41.00
Contributions / Benefits	-	-
Surplus / (Deficit) at end of year	194.00	172.00

## Comtrade Commodities Services Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

#### 24 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	March 31, 2025			March 31, 2024		
Particulars	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial assets</b>						
Cash and cash equivalents	4,789.27	-	4,789.27	1,909.09	-	1,909.09
Other bank balances	11,204.27	-	11,204.27	11,188.97	-	11,188.97
Other financial assets	2,875.75	3,500.00	6,375.75	2,940.59	3,500.00	6,440.59
	<b>18,869.29</b>	<b>3,500.00</b>	<b>22,369.29</b>	<b>16,038.65</b>	<b>3,500.00</b>	<b>19,538.65</b>
<b>Non-financial assets</b>						
Current tax assets (net)	6.87	7,404.27	7,411.14	18.58	7,394.49	7,413.07
Deferred tax assets (net)	-	-	-	-	126.49	126.49
Property, plant and equipment	-	30.18	30.18	-	40.73	40.73
Other non-financial assets	6,340.11	194.00	6,534.11	6,331.97	172.00	6,503.97
	<b>6,346.98</b>	<b>7,628.45</b>	<b>13,975.43</b>	<b>6,350.55</b>	<b>7,733.71</b>	<b>14,084.26</b>
<b>Total assets</b>	<b>25,216.27</b>	<b>11,128.45</b>	<b>36,344.72</b>	<b>22,389.20</b>	<b>11,233.71</b>	<b>33,622.91</b>

	March 31, 2025			March 31, 2024		
Particulars	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial liabilities</b>						
Trade payables	2,333.22	-	2,333.22	2,180.99	-	2,180.99
Borrowing (other than debt securities)	178.82	-	178.82	16,683.27	-	16,683.27
Other financial liabilities	500.00	-	500.00	100.90	-	100.90
	<b>3,012.04</b>	<b>-</b>	<b>3,012.04</b>	<b>18,965.16</b>	<b>-</b>	<b>18,965.16</b>
<b>Non-financial liabilities</b>						
Provisions	4.00	25.60	29.60	4.00	17.07	21.07
Deferred tax liabilities (net)	-	7.60	7.60	-	-	-
Other non-financial liabilities	95.75	6,302.89	6,398.64	102.11	6,302.89	6,405.00
	<b>99.75</b>	<b>6,336.09</b>	<b>6,435.84</b>	<b>106.11</b>	<b>6,319.96</b>	<b>6,426.07</b>
<b>Total liabilities</b>	<b>3,111.79</b>	<b>6,336.09</b>	<b>9,447.88</b>	<b>19,071.27</b>	<b>6,319.96</b>	<b>25,391.23</b>

## Comtrade Commodities Services Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

#### 25 Contingent liabilities, Capital and other commitments

##### A. Contingent liabilities

Particulars	March 31, 2025	March 31, 2024
(a) Claims against the Group not acknowledged as debt	-	-
(b) Taxation matters	8,318.00	8,318.00

##### B. Capital and other commitments

Capital commitments - Estimated amount of contracts remaining to be executed on capital account and not provided for - Rs. Nil (Previous year : Rs. Nil.)

## Comtrade Commodities Services Limited

### Notes to the financial statements *(Continued)*

(Currency : Indian rupees in thousands)

#### 26 Capital management

The primary objectives of the Company's capital management policy are to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

In addition to above, the Company is required to maintain minimum networth as prescribed by various regulatory authorities. The management ensures that this is complied.

Particulars	31 March 2025	31 March 2024
<b>Total Debt</b>	<b>178.82</b>	16,683.27
<b>Equity</b>	<b>26,896.84</b>	8,231.68
<b>Net Debt to Equity</b>	<b>0.01</b>	2.03

## **Comtrade Commodities Services Limited**

### **Notes to the financial statements *(Continued)***

(Currency : Indian rupees in thousands)

#### **27 Risk Management**

The company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

##### **Risk Management Structure**

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Board has appointed the Risk Committee which is responsible for monitoring the overall risk process within the Company and reports to the Audit Committee

The Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits.

The Global Risk Group is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. The Group works closely with and reports to the Risk Committee, to ensure that procedures are compliant with the overall framework.

##### **Credit Risk**

Credit risk is the risk of financial loss the Company may face due to current/potential inability or unwillingness of a customer or counterparty to meet financial /contractual obligations. Credit risk also covers the possibility of losses associated with diminution in the credit quality of borrowers or counterparties. The Company has adopted a policy of dealing with creditworthy counterparties and obtains sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults

##### **Liquidity Risk.**

Liquidity risk emanates from the possible mismatches due to differences in maturity and repayment profile of assets and liabilities. To avoid such a scenario, the Company has maintained cash reserves in the form of Fixed Deposits, Cash, Loans which are callable any time at the Company's discretion, etc. These assets carry minimal credit risk and can be liquidated in a very short period of time. These would be to take care of immediate obligations while continuing to honour commitments as a going concern.

# Comtrade Commodities Services Limited

## Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

### 27 Risk Management (continued)

#### A. Analysis of non-derivative financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's non-derivative financial liabilities as at the year end.

Repayments which are subject to notice are treated as if notice were to be given immediately. However, the Company expects that the counterparties will not request repayment on the earliest date it could be required to pay.

As at March 31, 2025	Less than 3 months	Equal to or more than 3 months but less than 6 months	Equal to or more than 6 months but less than 12 months	Equal to or more than 12 months but less than 3 years	> 3 years	Total
Trade payables	493.30	-	-	-	1,839.92	2,333.22
Borrowings (other than debt securities)	178.82	-	-	-	-	178.82
Other financial liabilities	500.00	-	-	-	-	500.00
<b>Total undiscounted non-derivative financial liabilities</b>	<b>1,172.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,839.92</b>	<b>3,012.04</b>

As at March 31, 2024	Less than 3 months	Equal to or more than 3 months but less than 6 months	Equal to or more than 6 months but less than 12 months	Equal to or more than 12 months but less than 3 years	> 3 years	Total
Trade payables	341.07	-	-	-	1,840	2,180.99
Borrowings (other than debt securities)	16,683.27	-	-	-	-	16,683.27
Other financial liabilities	100.90	-	-	-	-	100.90
<b>Total undiscounted non-derivative financial liabilities</b>	<b>17,125.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,840</b>	<b>18,965.16</b>

#### B. Analysis of non-derivative financial assets by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's non-derivative financial assets as at the year end.

As at March 31, 2025	Less than 3 months	Equal to or more than 3 months but less than 6 months	Equal to or more than 6 months but less than 12 months	Equal to or more than 12 months but less than 3 years	> 3 years	Total
Cash and cash equivalent and other bank balances	6,493.54	-	9,500.00	-	-	15,993.54
Other financial assets	2,875.75	-	3,500.00	-	-	6,375.75
<b>Total undiscounted non-derivative financial assets</b>	<b>9,369.29</b>	<b>-</b>	<b>13,000.00</b>	<b>-</b>	<b>-</b>	<b>22,369.29</b>

As at March 31, 2024	Less than 3 months	Equal to or more than 3 months but less than 6 months	Equal to or more than 6 months but less than 12 months	Equal to or more than 12 months but less than 3 years	> 3 years	Total
Cash and cash equivalent and other bank balances	3,598.06	-	9,500.00	-	-	13,098.06
Other financial assets	2,940.59	-	3,500.00	-	-	6,440.59
<b>Total undiscounted non-derivative financial assets</b>	<b>6,538.65</b>	<b>-</b>	<b>13,000.00</b>	<b>-</b>	<b>-</b>	<b>19,538.65</b>



## Comtrade Commodities Services Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

#### 27.1 Fair value measurement

##### (a) Financial instruments not measured at fair value

The following table sets out the fair values of financial instruments not measured at fair value and analysing them by the level in the fair value hierarchy into which each fair value measurement is categorised.

	31 March 2025				
Particulars	Total carrying amount	Total fair value	Level 1	Level 2	Level 3
<b>Financial assets:</b>					
Cash and cash equivalent	4,789.27	4,789.27	4,789.27	-	-
Bank balances other than cash and cash equivalent	11,204.27	11,204.27	11,204.27	-	-
Other financial assets	6,375.75	6,375.75	-	6,375.75	-
<b>Total</b>	<b>22,369.29</b>	<b>22,369.29</b>	<b>15,993.54</b>	<b>6,375.75</b>	<b>-</b>
<b>Financial liabilities:</b>					
Trade payables	2,333.22	2,333.22	-	2,333.22	-
Borrowing (other than debt securities)	178.82	178.82	-	178.82	-
Other financial liabilities	500.00	500.00	-	500.00	-
<b>Total</b>	<b>3,012.04</b>	<b>3,012.04</b>	<b>-</b>	<b>3,012.04</b>	<b>-</b>

	31 March 2024				
Particulars	Total carrying amount	Total fair value	Level 1	Level 2	Level 3
<b>Financial assets:</b>					
Cash and cash equivalent	1,909.09	1,909.09	1,909.09	-	-
Bank balances other than cash and cash equivalent	11,188.97	11,188.97	11,188.97	-	-
Other financial assets	6,440.59	6,440.59	-	6,440.59	-
<b>Total</b>	<b>19,538.65</b>	<b>19,538.65</b>	<b>13,098.06</b>	<b>6,440.59</b>	<b>-</b>
<b>Financial liabilities:</b>					
Trade payables	2,180.99	2,180.99	-	2,180.99	-
Borrowing (other than debt securities)	16,683.27	16,683.27	-	16,683.27	-
Other financial liabilities	100.90	100.90	-	100.90	-
<b>Total</b>	<b>18,965.16</b>	<b>18,965.16</b>	<b>-</b>	<b>18,965.16</b>	<b>-</b>

## Comtrade Commodities Services Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

#### 27.2 Risk Management (continued)

##### I Collateral held and other credit enhancements

The tables on the following pages show the maximum exposure to credit risk by class of financial asset. They also shows the total fair value of collateral, any surplus collateral (the extent to which the fair value of collateral held is greater than the exposure to which it relates), and the net exposure to credit risk.

As at March 31, 2025	Maximum exposure to credit risk (carrying amount before ECL)	Principal type of collateral
<b>Financial assets</b>		
Other financial assets	6,375.75	<i>Unsecured</i>
<b>Total</b>	<b>6,375.75</b>	

As at March 31, 2024	Maximum exposure to credit risk (carrying amount before ECL)	Principal type of collateral
<b>Financial assets</b>		
Other financial assets	6,440.59	<i>Unsecured</i>
<b>Total</b>	<b>6,440.59</b>	

## Comtrade Commodities Services Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

#### 27.3 Risk Management (continued)

##### Analysis of Financial assets and liabilities by Industry risk concentration

##### Industry analysis - Risk concentration for March 31, 2025

Particulars	Financial services	Total
<b>Financial assets</b>		
Cash and cash equivalent and other bank balances	15,993.54	<b>15,993.54</b>
Other Financial Assets	6,375.75	<b>6,375.75</b>
Loans	-	-
<b>Total</b>	<b>22,369.29</b>	<b>22,369.29</b>

##### Industry analysis - Risk concentration for March 31, 2024

Particulars	Financial services	Total
<b>Financial assets</b>		
Cash and cash equivalent and other bank balances	13,098.06	<b>13,098.06</b>
Other Financial Assets	6,440.59	<b>6,440.59</b>
Loans	-	-
<b>Total</b>	<b>19,538.65</b>	<b>19,538.65</b>

## Comtrade Commodities Services Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

#### 27.4 Risk Management (continued)

##### Total market risk exposure

Fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The company classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately.

	March 31, 2025			March 31, 2024		
Particulars	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
<b>Assets</b>						
Cash and cash equivalent and other bank balances	15,993.54	-	15,993.54	13,098.06	-	13,098.06
Other Financial assets	6,375.75	-	6,375.75	6,440.59	-	6,440.59
<b>Total</b>	<b>22,369.29</b>	<b>-</b>	<b>22,369.29</b>	<b>19,538.65</b>	<b>-</b>	<b>19,538.65</b>
<b>Liability</b>						
Borrowings (other than Debt Securities)	178.82	-	178.82	16,683.27	-	16,683.27
Trade payables	2,333.22	-	2,333.22	2,180.99	-	2,180.99
Other liabilities	500.00	-	500.00	100.90	-	100.90
<b>Total</b>	<b>3,012.04</b>	<b>-</b>	<b>3,012.04</b>	<b>18,965.16</b>	<b>-</b>	<b>18,965.16</b>

## Comtrade Commodities Services Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

#### 28 Following table sets out availability of Group financial assets to support funding

March 31, 2025	Pledge as collateral	others (Note 1)	Available as collateral	Others (Note 2)	Total carrying amount
Cash and cash equivalent including bank balance	4,000.00	-	11,993.54	-	15,993.54
Other financial assets	-	-	35.33	6,340.42	6,375.75
Property, plant and equipment	-	-	30.18	-	30.18
Current tax assets (net)	-	-	-	7,411.14	7,411.14
Other non financial assets	-	-	-	6,534.11	6,534.11
<b>Total assets</b>	<b>4,000.00</b>	<b>-</b>	<b>12,059.05</b>	<b>20,285.67</b>	<b>36,344.72</b>

March 31, 2024	Pledge as collateral	others (Note 1)	Available as collateral	others (Note 2)	Total carrying amount
Cash and cash equivalent including bank balance	4,000.00	-	9,098.06	-	13,098.06
Other financial assets	-	-	29.33	6,411.26	6,440.59
Property, plant and equipment	-	-	40.73	-	40.73
Current tax assets (net)	-	-	-	7,413.07	7,413.07
Deferred tax assets	-	-	-	126.49	126.49
Other non financial assets	-	-	-	6,503.97	6,503.97
<b>Total assets</b>	<b>4,000.00</b>	<b>-</b>	<b>9,168.12</b>	<b>20,454.79</b>	<b>33,622.91</b>

Note 1 Represents assets which are not pledged and Group believes it is restricted from using to secure funding for legal or other reason

Note 2 Represents assets which are not restricted for use as collateral, but that the group would not consider readily available to secure funding in the normal course of business

## Comtrade Commodities Services Limited

### Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

#### 29 Additional Disclosure on Fixed Deposit

Fixed deposits aggregating to Rs. 4,000 (previous year: Rs. 4,000) have been pledged with exchanges for meeting base capital requirement

#### 30 Cost Sharing

Edelweiss Financial Services Limited, being the holding company along with fellow subsidiaries incurs expenditure like Group mediclaim, insurance, rent, electricity charges etc. which is for the common benefit of itself and its certain subsidiaries, fellow subsidiaries including the Company. This cost so expended is reimbursed by the Company on the basis of number of employees. On the same lines, branch running costs expended (if any) by the Company for the benefit of fellow subsidiaries is recovered by the Company. Accordingly, and as identified by the management, the expenditure heads in note 20 include reimbursements paid and are net of reimbursements received based on the management's best estimate.

31 There is no brokerage income earned by the company as the company has ceased its business operations.

#### 32 Details of dues to Micro enterprises and Small enterprises

Trade Payables includes Rs. Nil (Previous year: Rs. Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/ is payable by the Company during the year to "Suppliers" registered under this Act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act.

#### 33 Segment Information

The Company has operated only in one business segment during the year viz. Agency based business comprising of broking and advisory services. Therefore, the Company has only one reportable business segment, the results of which are disclosed in the financial statements. Further, there are no geographical segments. Hence, no disclosures are required under Segment Reporting.

#### 34 Corporate social responsibility (CSR):

As per the provisions of Section 135 of the Companies Act,

- Gross amount required to be spent by the Company during the year was Rs. Nil (Previous year: Rs.Nil)
- Amount spent during the year on:

Particulars	Total
Constructions / acquisition of any assets	-
On purpose other than (i) above	(Nil)

#### 35 Other Notes

##### (a) Relationship with Struck off Companies

Below are the transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act,

Name of the struck off company	Nature of transactions with struck-off Company	Balance outstanding as on March 31, 2025	Relationship with the Struck off company, if any, to be disclosed	Balance outstanding as on March 31, 2024	Relationship with the Struck off company, if
Nil	Nil	Nil	Nil	Nil	Nil

##### (b) Other ratios

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
1.Total debt to Total assets (%) (Refer Note 1)	0.49%	49.62%
2.Net profit margin (%) (Refer Note 2)	-849.66%	-1344.61%

There is a decrease in total debts to total assets ratio on account of borrowings repayment during the current year.

Net profit margin is negative due to loss incurred during the current year.

#### Notes

- Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets
- Net profit margin = Net Profit for the period / Total Income

Comtrade Commodities Services Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in thousands)

36 Previous Year Comparatives

Previous year number have been regrouped and rearranged wherever necessary to confirm to current year's presentation and classification.

As per our report of even date attached

For H.C. Vora & Associates

Chartered Accountants

Firm's Registration No. 119196W

Himanshu  
Chandrakant  
Vora  
Himanshu C. Vora

Proprietor

Membership No: 103203

Place: Mumbai

April 17, 2025

For and on behalf of the Board of Directors

RAJEEV  
KHANDAL

Rajeev Khandal  
Director  
DIN:07340336

KUNAL  
BHARAT  
PAREKH

Kunal Parekh  
Director  
DIN:02972861

Reshma  
Ghanshamdas  
Ramchandani

Reshma Ramchandani  
Company Secretary  
Place: Mumbai  
April 17, 2025