

Annual Report FY 2024-25

RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Independent Auditor's Report on financial statements

To the Members of Reliance Communications Infrastructure Limited

Report on Audit of the financial statements

Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against Reliance Communications Infrastructure Limited ("the Company") and appointed Resolution Professional (RP) who has been vested with management of affairs and powers of the Board of Directors with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

The resolution plan, submitted by Reliance Projects & Property Management Services Limited through its division infrastructure projects in respect of the Company as approved by Committee of Creditors in its meeting held on August 31, 2021, has been approved by Hon'ble NCLT, Mumbai Bench, vide order dated December 19, 2023, Upon approval of the resolution plan, Mr. Anish Niranjana Nanavaty has ceased to be the RP of the Company, and the Company is currently under the supervision of a Monitoring Committee (of which the erstwhile RP is a member) constituted under the provisions of the approved resolution plan. The implementation of the approved resolution plan is currently pending.

Qualified Opinion

We have audited the financial statements of **Reliance Communications Infrastructure Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of Profit and Loss including other comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements including a summary of material accounting policies and other explanatory information ("hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

- a) We draw attention to Note no. 2.12 of the financial statements regarding "Assets Held for Sale (AHS)" continues to be classified as held for sale at the value ascertained at the end of March 31, 2018, for the reasons referred to in the aforesaid note. Non determination of fair value as on the reporting date is not in compliance with Ind AS 105 "Non Current Assets Held for Sale and



Discontinued Operations". Accordingly, we are unable to comment on the consequential impact, if any, on the carrying amount of Assets Held for Sale and on the reported profit for the year ended March 31, 2025.

- b) We draw attention to Note no. 2.28 of the financial statements regarding admission of the Company into Corporate Insolvency Resolution Process ("CIRP"), and pending determination of obligations and liabilities with regard to various claims submitted by the Operational/financial/other creditors and employees including interest payable on loans during CIRP. We are unable to comment the accounting impact/ disclosure thereof pending reconciliation and determination of final obligation.

The Company accordingly has not provided interest on borrowings amounting to Rs. 1,164 lakhs for year ended March 31, 2025 and Rs. 15,288 lakhs up to the previous financial year calculated based on basic rate of interest as per terms of loan. Had such interest as mentioned above been provided, the reported profit for the year ended March 31, 2025 would have been lower by Rs. 1,164 lakhs and the Net worth of the Company would have been lower by Rs.16,452 lakhs and Rs. 15,288 lakhs for the year ended March 31, 2025 and March 31, 2024 respectively. Non provision of interest is not in compliance with Ind AS 23 "Borrowing Costs".

- c) We draw attention to Note no. 2.26 & 2.41 of the financial statements, regarding pending comprehensive review of carrying amount of all other assets (including investments and balances lying under Goods & Service Tax) & liabilities and non provision for impairment of carrying value of the assets and write back of liabilities if any, pending implementation of approved resolution plan and various irregularities reported by the forensic auditor M/s BDO India LLP, appointed by one of the lenders of Reliance Communications Limited, in their forensic audit report for the period from April 01, 2013 to March 31, 2017 as communication received from a bank with respect to willful defaulter and fraud. In the absence of comprehensive review as mentioned above for the carrying value of all the assets and liabilities, we are unable to comment that whether any adjustment is required in the carrying amount of such assets and liabilities and consequential impact, if any, on the reported profit for the year ended March 2025. Non determination of fair value of financial assets & liabilities and impairment in carrying amount for other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".
- d) We draw attention to Note no 2.32 of the financial statements, regarding non adoption of Ind AS 116 "Leases" effective from April 01, 2019 and the consequent impact thereof. The aforesaid accounting treatment is not in accordance with the relevant Ind AS 116.
- e) We draw attention to Note no 2.26 of the financial statements, regarding continuous losses incurred by the Company, current liabilities exceeding its current assets, default in repayment of borrowings and default in payment of regulatory and statutory dues and potential impact of the matters stated in note no 2.41. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts, however has been prepared by the Management on a going concern basis for the reason stated in the aforesaid note. We however are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern basis of accounting in the preparation of the financial statements, in view of pending implementation of approved resolution plan, the outcome of which cannot be presently ascertained.



- f) We draw attention to Note No 2.27 of the financial statements regarding non receipt of balance confirmation from Industrial and Commercial Bank of China for balance in Fixed Deposit account amounting to Rs. 3,279 lakhs as at March 31, 2025. Pending receipt of balance confirmation as on reporting date, we are unable to comment on the consequential impact if any, on the financial statements of the Company.

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

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors/Monitoring Committee is responsible for preparation of the other information. The other information comprises the information included the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibility of Management and Those Charged with Governance for the financial statements

The financial Statements, which is the responsibility of the Company's management is relied upon by the Monitoring Committee based on the assistance provided by the Board of Directors and taken on record by the Monitoring Committee as fully described in Note 2.50 of financial Statements. The Company's Management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income,, cash flows and changes in equity of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India.



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

In preparing the financial statements, Board of Directors/Monitoring Committee are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors/Monitoring Committee is also responsible for overseeing the Company's financial reporting process read together with Note no. 2.50 of the financial statements.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Board of Directors and Monitoring Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's



ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Pursuant to an application filed by State Bank of India before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of corporate insolvency resolution process ("CIRP") of the Company ("Corporate Debtor") vide its order dated September 25, 2019 which has been received by the IRP (as defined hereinafter) on September 28, 2019 ("CIRP Order"). The NCLT has appointed Mr. Anish Niranjana Nanavaty as the interim resolution professional for the Company ("IRP") vide the CIRP Order who has been confirmed as the resolution professional of the Company ("RP") by the committee of creditors. Reliance Communications Limited (being the Holding Company of the Company) and Reliance Telecom Limited (Fellow Subsidiary) are also undergoing CIRP under the provisions of the Code and the RP is also the resolution professional of the aforesaid companies.

Further, a resolution plan, submitted by Reliance Projects & Property Management Services Limited through its division infrastructure projects in respect of the Company as approved by Committee of Creditors in its meeting held on August 31, 2021, has been approved by Hon'ble NCLT, Mumbai Bench, vide order dated December 19, 2023. Upon approval of the resolution plan, Mr. Anish Niranjana Nanavaty has ceased to be the RP of the Company, and the Company is currently under the supervision of a Monitoring Committee (of which the erstwhile RP is a member) constituted under the provisions of the approved resolution plan. The implementation of the approved resolution plan is currently pending.



The financial statements of the Company should be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it should be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the financial statements. As mentioned in Note No. 2.50 of the financial statements, in view of the ongoing Corporate Insolvency Resolution Process, the powers of the board of directors stand suspended and are exercised by the Monitoring Committee.

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 Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) Except for the matters described in the Basis of Qualified Opinion paragraph above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) Except for the possible effects of the matters described in the Basis of Qualified opinion paragraph above and matter stated in paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015, except requirement of Ind AS 105 "Non Current Assets Held for Sale and Discontinued Operations", Ind AS 23 "Borrowing Cost", Ind AS 116 "Leases", Ind AS 109 "Financial Instruments", Ind AS 36 "Impairment of Assets", Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets", with regard to matters described in the Basis of Qualified Opinion paragraph above.
 - (e) The matter described under the Basis for Qualified Opinion paragraph above and Qualified Opinion paragraph of 'Annexure B' to this report in our opinion, may have an adverse effect on functioning of the Company and on the amounts disclosed in financial statements of the Company;
 - (f) 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 directors in terms of section 164(2) of the Act.



- (g) The qualification relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph and paragraph 2(b) on reporting under section 143(3)(b) of the Act above and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid/ provided by the Company to its directors during the year.
- (j) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its 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 are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on our audit procedure that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2025 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 at the application level. Further, as stated in note no 2.49, audit trail has been enabled at the database level except at Data Definition Language & Data Manipulation Language to log any direct data changes to the database in accounting software SAP for the year ended March 31, 2025.

Further, during the course of audit, where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the database level which has been enabled from June 2024.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm's Registration No: 107783W/W100593

J. Shah

Jigar T. Shah
Partner
Membership No: 161851
UDIN: 25161851BMOGBG6154



Date: May 27, 2025
Place: Mumbai

‘Annexure A’ to the Independent Auditor’s Report

Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report in the Independent Auditors Reports of even date to the members of Reliance Communications Infrastructure Limited on the financial statements for the year ended March 31, 2025

- i. In respect of its Property, Plant and Equipment, Intangible Assets and Asset Held for Sale:
 - (a) (A) Based on the records examined by us and information and explanation given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Asset Held for Sale.
 - (B) Based on the records examined by us and information and explanation given to us, the Company is maintaining proper records showing full particulars of Intangible Assets.
 - (b) The Company has transferred its Property, Plant and Equipment (PPE) (Except leasehold land) to Assets Held for Sale (AHS) and has been fully depreciated. The Management has conducted physical verification of some of the PPE during the year and no material discrepancies were identified on such physical verification.
 - (c) According to the information and explanations given to us and based on the examination of the records of the Company, the title deeds of immovable properties, as disclosed in Note 2.01, 2.12 & 2.44 to the financial statements, are held in the name of the Company.
 - (d) Based on the records examined by us and information and explanation given to us by the Management, the Company during the year has not revalued its Property, Plant and Equipment (including asset held for sale) or intangible assets, hence, the reporting under clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanation and representation given to us by the Management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) Since the Company does not have any inventory. Accordingly, the reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As per the information and explanations given to us and books of accounts and records examined by us, no working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets has been taken by the Company. Therefore, the reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to information and explanations given to us and books of accounts and records examined by us, during the year the Company has not given any loans or advances and guarantees or security to subsidiaries, joint ventures, associates and others. Hence, the reporting under clause 3(iii)(a)(A) and (B) of the Order is not applicable to the Company.



- (b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the Company has not made any investments or provided any guarantees or given security and has not granted loans or any advances in the nature of loans during the year. Accordingly, the reporting under clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanation and records examined by us in respect of the loans and advances in nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated or are not available for our verification, hence we are unable to comment whether the repayment or receipts are regular.
- (d) According to the information and explanation and records examined by us in respect of the loans and advances in nature of loans, the schedule of repayment of interest has not been stipulated or are not available for our verification, hence we are unable to comment whether total amount is overdue for more than ninety days. In absence of sufficient and appropriate evidence, we are unable to comment on reasonable steps have been taken by the Company for recovery of the principal and Interest thereon.
- (e) According to information and explanations given to us and books of accounts and records examined by us, the Company has not renewed the loans granted to various parties as on March 31, 2019.
- (f) Based on our verification of records of the Company and information and explanation given to us, the Company has granted loans or advance in nature of loans either repayable on demand or without specifying any terms or period of repayment are as follows:

(Rs. in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)		-	
- Agreement does not specify any terms or period of repayment (B)	96,435	-	76,932
Total (A+B)	96,435	-	76,932
Percentage of loans/ advances in nature of loans to the total loans	100%	-	79.78%

- iv. As per information and explanation provided to us and on the basis of verification of records of the Company, the Company during the year has not granted any loan, made investment and provided guarantees and securities to the parties covered under section 185 and section 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with relevant provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



- vi. According to information & explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act. Hence, the reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we observed that there are delays in amounts deposited with appropriate authorities for amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, goods and services tax, service tax, duty of customs, sales tax, value added tax, entry tax, employees state insurance, cess and other material statutory dues. According to the information and explanations given to us, undisputed amounts payable in respect of provident fund, income tax, goods and services tax, sales tax, value added tax, employees state insurance and other material statutory dues which were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable are as under:

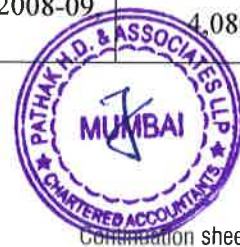
Name of Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
The Central Sales Tax Act, 1956	Central Sales Tax	2,67,643	Prior to Mar-17	Various Dates	Unpaid
Delhi Value Added Tax Act, 2004	Value Added Tax Payable	95,691	Prior to Mar-17	Various Dates	Unpaid
Manipur Value Added Tax Act, 2004	Value Added Tax Payable	81,479	Prior to Mar-17	Various Dates	Unpaid
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax Payable	1,16,963	Prior to Mar-17	Various Dates	Unpaid
Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	3,82,704	Prior to Mar-17	Various Dates	Unpaid
Kerala Value Added Tax Act, 2003	Value Added Tax	17,36,696	Prior to Mar-17	Various Dates	Unpaid
Karnataka Value Added Tax Act, 2003	Value Added Tax	24,96,722	Prior to Mar-17	Various Dates	Unpaid
Chandigarh Value Added Tax Act, 2005	Value Added Tax	16,963	Prior to Mar-17	Various Dates	Unpaid
West Bengal Value Added Tax Act, 2003	Value Added Tax	55,16,229	Prior to Mar-17	Various Dates	Unpaid
Nagaland Value Added Tax Act, 2005	Value Added Tax	138	Prior to Mar-17	Various Dates	Unpaid
Central Excise Act, 1944	Excise	25,02,825	Prior to Mar-17	Various Dates	Unpaid
Maharashtra Sales tax Act	Sales Tax	12,27,724	Prior to Mar-17	Various Dates	Unpaid
Profession Tax Act, 1957	Professional Tax Payable	1,16,70,043	Prior to Mar-18	Various Dates	Unpaid
Chhattisgarh Value Added Tax Act, 2003	Works Contract Tax payable	36	Prior to Mar-17	Various Dates	Unpaid



Name of Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Kerala Value Added Tax Act, 2003	Works Contract Tax payable	10,069	Prior to Mar-17	Various Dates	Unpaid
Chhattisgarh Value Added Tax Act, 2003	Works Contract Tax payable	14,844	Prior to Mar-17	Various Dates	Unpaid
Income Tax Act, 1961	Tax Deducted at source	1,15,24,936	Prior to October - 2020	Various Dates	Unpaid
Labour Welfare Fund – Various States	Labour Welfare Fund	1,22,149	Prior to Mar-19	Various Dates	Unpaid
Employees Provident Fund Act	Employee Provident and Pension Fund	68,49,821	Prior to Mar-19	Various Dates	Unpaid

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, details of statutory dues referred to in clause vii (a) above, which have not been deposited as on March 31, 2025 on account of disputes are given below:

Nature of Dues	Forum where the dispute is pending	Period to which the amount relates	Amount* (Rs. in lakh)
Entry Tax	Sales Tax Officer	2001-02	16
	Assessing Authority	2000-01 (Rs. 21,527/-)	0
	Addl. Commissioner (Appeals)	2009-10	1
	Dy. Commissioner (Appeals)	2010-11 (Rs. 1,000/-)	0
	Jt. Commissioner (Appeals)	2005-06, 2006-07, 2007-08, 2011-12, 2013-14	22
	Tribunal	2000-01, 2002-03, 2003-04, 2004-05, 2006-07	6
	Tax Board	2004-05, 2005-06, 2006-07, , 2008-09, 2009-10	84
	High Court	2002-03, 2003-04, 2004-05, 2007-08, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15	138
	Supreme Court of India	2012-13 (Rs. 13,510/-)	0
	Entry Tax Total		267
Sales Tax	Sales Tax Officer	2001-02	215
	Addl. Commissioner (Appeals)	2007-08	32
	Jt. Commissioner (Appeals)	2005-06, 2006-07, 2007-08	2
	Tribunal	2000-01, 2004-05	45
	Sales Tax Total		294
VAT/CST	Commercial Tax Officer	2014-15	56
	Addl. Commissioner (Appeals)	2012-13	26
	Commissioner	2009-10, 2010-11, 2011-12	16
	Jt. Commissioner (Appeals)	2003-04, 2004-05, 2006-07, 2007-08, 2008-09, 2009-10, 2011-12, 2012-13, 2013-14	4,080



Nature of Dues	Forum where the dispute is pending	Period to which the amount relates	Amount* (Rs. in lakh)
	Tribunal	2005-06, 2007-08, 2008-09	64
	High Court	2007-08	229
	Appellate Authority	2010-11, 2011-12, 2012-13	103
	Asst. Commissioner	2012-13 to 2017-18	814
	Revisional Board	2012-13, 2014-15	42
	Dy. Commissioner of Sales Tax	2009-10, 2010-11, 2012-13, 2013-14	132
	VAT Total		5,562
Service Tax / CENVAT / Goods and	CESTAT	2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2014-15, 2008-2012, 2008-2018	13,864
	Comm. Appeals	01/09/2006 to 30/10/2010, 01/05/2008 to 31/03/2011	146
	Commissioner of CGST	2009-10, 2014-15 to 2016-17	1,925
	Service Tax Total		15,935
Goods and Service Tax	State Tax Officer	2018-19 and 2019-20	10
	GST Total		10
Income Tax Act, 1961	Income Tax Appellate Tribunal	2008-09, 2009-10 & 2010-11	0
	Commissioner of Income Tax (Appeals)	2011-12, 2012-23, 2014-15, 2015-16, 2016-17 & 2017-18	1,16,912
	Income Tax Total		1,16,912

*Net of amounts paid under protest.

- viii. According to information and explanation given to us and representation given by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of loans or borrowings and interest thereon from banks & financial institutions, which were not paid as at Balance Sheet date. The lender wise details of principal and interest are as under:

Sr. No	Name of Lender	Borrowings		Interest	
		Amount (Rs. In Lakh)	Period (No. of days)	Amount (Rs. In Lakh)	Period (No. of days)
1	Loan From banks				
1.	Corporation Bank (merged with Union Bank of India)	11,060	2 901	797	2 901
2.	IDBI Bank	374	2 926	46	926



	Total	11,434		843	
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(Refer Note no 2.15.01 of the financial statements)

The Company has not provided interest of Rs. 1,164 lakhs and Rs. 16,452 lakh for the year and upto March 31, 2025 respectively and therefore it has not been disclosed above.

- (b) According to the information and explanations given to us and on the basis of the audit procedures and representation received from management, we report that the company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority. However, the Company has received a show cause notice from the bank as to why the Company should not be declared a wilful defaulter (refer note 2.41).
- (c) In our opinion and information and explanation given to us and based on the examination of records of the Company, the Company has not raised term loans from any lender during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion, and according to information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on the audit procedures performed by us and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year. Also refer note no 2.41 of the financial statements.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, no whistle-blower complaints have been received by the Company during the year.



- xii. As the Company is not a nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) As represented by the management, the Group does not have any Core Investment Company as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- xvii. Based on the examination of records, the Company has not incurred any cash losses in the financial year 2024-25, however, the Company has incurred cash losses of Rs. 1,529 lakhs in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Monitoring Committee and based on our examination of the evidence



supporting the assumptions, indicate that material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. Based on the examination of records of the Company and information and explanations given to us, due to losses incurred in previous years, the conditions and requirements of section 135 of the act is not applicable to the Company hence, reporting under clause 3(xx) (a) and (xx) (b) of the Order is not applicable to the Company.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm's Registration No: 107783W/W100593

J. Shah

Jigar T. Shah
Partner
Membership No: 161851
UDIN: 25161851BMOGBG6154



Date: May 27, 2025
Place: Mumbai

‘Annexure B’ to the Independent Auditor’s Report

Report on the internal financial controls with reference to financial statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

(Referred to in paragraph 2(h) under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Reliance Communications Infrastructure Limited for the year ended March 31, 2025)

We have audited the internal financial controls with reference to financial statements of Reliance Communications Infrastructure Limited (‘the Company’) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management and Board of Directors/Monitoring Committee are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the “Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and standards issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a Basis for our Qualified Opinion on the Company's internal financial controls system with reference to these financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Basis of Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses has been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at March 31, 2025.

- i. Balances of trade receivable, trade payable, other liabilities and loan & advances are subject to confirmations. (Refer Note No. 2.26)
- ii. The Company's internal financial control with regard to the compliance with the applicable Indian Accounting Standards and evaluation of carrying values of assets and liabilities and other matters, as fully explained in Basis for Qualified Opinion paragraph of our main report, resulting in the Company not providing for adjustments, which are required to be made, to the financial statements.
- iii. The Company's internal control process in respect of outstanding entries in bank reconciliation statements, which are pending to be reconciled.



A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion and to the best of our information and according to the explanation given to us, except for the effect / possible effect of the material weaknesses described above under Basis for Qualified Opinion paragraph on the achievement of the objectives of the control criteria, the Company has, in all material respects an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

We have considered material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of financial statements of the Company for the year ended March 31, 2025 and these material weaknesses has affected our opinion on financial statements of the Company for the year ended March 31, 2025 (our audit report dated May 27, 2025) which we have expressed a qualified opinion on those financial statements of the Company.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm's Registration No: 107783W/W100593

J. Shah

Jigar T. Shah
Partner
Membership No: 161851
UDIN: 25161851BMOGBG6154



Date: May 27, 2025
Place: Mumbai

RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Balance Sheet as at March 31, 2025

(₹ in lakh)

Particulars	Notes	As at		As at	
		March 31, 2025		March 31, 2024	
ASSETS					
Non Current Assets					
(a) Property, Plant and Equipment	2.01	-		-	
(b) Intangible Assets	2.02	-		-	
(c) Financial Assets					
Investments	2.03	23		24	
(d) Income Tax Assets	2.04	6,088		7,032	
(e) Deferred Tax Asset (net)	2.05	467	6,578	467	7,523
Current Assets					
(a) Financial Assets					
(i) Trade Receivables	2.06	1,595		1,595	
(ii) Cash and Cash Equivalents	2.07	566		284	
(iii) Bank Balances other than (ii) above	2.08	20,195		13,747	
(iv) Loan	2.09	96,435		96,435	
(v) Other Financial Assets	2.10	560		416	
(b) Other Current Assets	2.11	22,604		22,689	
(c) Assets held for sale	2.12	2,17,497	3,59,452	2,19,050	3,54,216
Total Assets			3,66,030		3,61,739
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	2.13	93,800		93,800	
(b) Other Equity	2.14	(3,52,369)	(2,58,569)	(3,57,553)	(2,63,753)
LIABILITIES					
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	2.15	5,78,369		5,78,369	
(ii) Trade Payables	2.16				
Due to Micro and Small Enterprises		298		298	
Due to Others		22,832		23,342	
(iii) Other Financial Liabilities	2.17	3,630		3,477	
(b) Other Current Liabilities	2.18	17,823		18,359	
(c) Provisions	2.19	1,647	6,24,599	1,647	6,25,492
Total Equity and Liabilities			3,66,030		3,61,739
Material Accounting Policies	1				
Notes on Accounts	2				

The Notes referred to above form an integral part of the Financial Statements.



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

As per our report of even date

For Pathak H.D. & Associates LLP

Chartered Accountants

Firm Regn No. 107783W/W100593



Jigar T. Shah

Partner

Membership No. 161851



Anish Niranjan Nanavaty

Authorised Representative of Monitoring Committee



Dolly Dhandhresha

Director

DIN:- 07746698

For Reliance Communications Infrastructure Limited



Mahesh Mungekar

Director

DIN:- 00778339



Rakesh Gupta

Company Secretary

CS:F5951

Place : Mumbai

Date : May 27, 2025



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Notes	(₹ in lakh)	
		For the year ended March 31, 2025	For the Year ended March 31, 2024
Discontinued Operations			
INCOME			
Revenue from Operations	2.20	-	-
Other Income	2.21	1,192	881
Total Revenue		1,192	881
EXPENDITURE			
Network Operating Expenses	2.22	4	14
Finance Costs	2.23	60	62
Other Expenses	2.24	490	914
Total Expenses		554	990
Profit/ (Loss) before Exceptional Items and Tax		638	(109)
Exceptional Items			
Profit on Sale of Investment in Subsidiary and retirement of Leasehold Land (Net) (Refer Note 2.38)		4,546	-
Profit/ (Loss) before Tax		5,184	(109)
Tax Expenses			
Current Tax		-	-
Profit/ (Loss) after tax		5,184	(109)
Other Comprehensive Income		-	-
Total Comprehensive Income / (Loss) for the year		5,184	(109)
Earning per Share of ₹ 1 each	2.37		
Basic		0.055	(0.001)
Diluted		0.055	(0.001)
Material Accounting Policies	1		
Notes on Accounts	2		

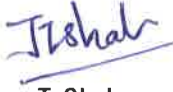
The Notes referred to above form an integral part of the Financial Statements.



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

As per our report of even date

For Pathak H.D. & Associates LLP
Chartered Accountants
Firm Regn No. 107783W/W100593



Jigar T. Shah
Partner
Membership No. 161851



Anish Niranjana Nanavaty
Authorised Representative of Monitoring Committee



Dolly Dhandhresha
Director
DIN:- 07746698

For Reliance Communications Infrastructure Limited



Mahesh Mungekar
Director
DIN:- 00778339



Rakesh Gupta
Company Secretary
CS:F5951

Place : Mumbai
Date : May 27, 2025



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Statements of Change in Equity for the year ended March 31, 2025

(a) Equity Share Capital (Refer Note 2.13)

Particulars	For the year ended March 31, 2025	(₹ in lakh) For the year ended March 31, 2024
Balance at the beginning of the year	93,800	93,800
Change in equity share capital during the year	-	-
Balance at the end of the year	<u>93,800</u>	<u>93,800</u>

B. Other Equity (Refer Note 2.14)

(₹ in lakh)

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	General Reserve	Retained Earnings	
i) For the year ended March 31, 2025				
Balance as at April 01, 2024	52,994	78,357	(4,88,904)	(3,57,553)
Surplus/ (Deficit) in statement of profit and Loss	-	-	5,184	5,184
Balance as at March 31, 2025	52,994	78,357	(4,83,720)	(3,52,369)
ii) For the year ended March 31, 2024				
Balance as at April 01, 2023	52,994	78,357	(4,88,795)	(3,57,444)
Surplus/ (Deficit) in statement of profit and Loss	-	-	(109)	(109)
Balance as at March 31, 2024	52,994	78,357	(4,88,904)	(3,57,553)



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

As per our report of even date

For Pathak H.D. & Associates LLP
Chartered Accountants
Firm Regn No. 107783W/W100593



Jigar T. Shah
Partner
Membership No. 161851



Anish Niranjan Nanavaty
Authorised Representative of Monitoring Committee



Dolly Dhandhresha
Director
DIN:- 07746698

For Reliance Communications Infrastructure Limited



Mahesh Mungekar
Director
DIN:- 00778339



Rakesh Gupta
Company Secretary
CS:F5951

Place : Mumbai
Date : May 27, 2025



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Statement of Cash Flows for the year ended March 31, 2025

Particulars	(₹ in lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax as per Statement of Profit and Loss from Discontinued Operations:	5,184	(109)
Adjusted for:		
Finance Costs	60	62
Profit on Sale of Investment	(6,099)	-
Impairment of Leasehold Land	1,553	-
Interest Income	(1,192)	(881)
	<u>(5,678)</u>	<u>(819)</u>
Operating Profit / (Loss) before Working Capital Changes	(494)	(928)
Adjusted for:		
Receivables and Other Advances	85	(694)
Trade Payables and Other Liabilities	(894)	1,695
	<u>(809)</u>	<u>1,001</u>
Cash Generated from Operations	(1,303)	73
Income Tax Paid less refund	944	(40)
	<u>944</u>	<u>(40)</u>
Net Cash from Operating Activities	(359)	33
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of Investment	6,100	-
Interest received	1,048	751
Investment in Bank Deposit	(6,448)	(693)
Net Cash from/ (Used in) Investing Activities	700	58
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	(60)	(62)
Net Cash from/ (used in) Financing Activities	(60)	(62)
Net Increase/ (Decrease) in Cash and Cash Equivalents	282	28
Opening Balance of Cash and Cash Equivalents	284	255
Closing Balance of Cash and Cash Equivalents (Refer Note 2.07)	566	284

Note:

- Cash and Cash Equivalent includes cash on hand, cheques on hand, remittances-in-transit and bank balance.
- Statement of Cash Flows has been prepared under the Indirect Method set out in Ind AS-7 "Statement of Cash Flows".
- Figures in brackets indicates cash outflow.

The accompanying statement of cash flow should be read in conjunction with the accompanying notes (1-2).



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

As per our report of even date

For Pathak H.D. & Associates LLP

Chartered Accountants

Firm Regn No. 107783W/W100593



Jigar T. Shah

Partner

Membership No. 161851



Anish Niranjana Nanavaty

Authorised Representative of Monitoring Committee



Dolly Dhandhresha

Director

DIN:- 07746698

For Reliance Communications Infrastructure Limited



Mahesh Mungekar

Director

DIN:- 00778339



Rakesh Gupta

Company Secretary

CS:F5951

Place : Mumbai

Date : May 27, 2025



Reliance Communications Infrastructure Limited

Notes on Accounts to Financial Statements for the year ended March 31, 2025

Note: 1

General Information and Material Accounting Policies to the Financial Statements

1.01 General Information

Reliance Communications Infrastructure Limited ("RCIL" or "the Company" or "Corporate Debtor"), is wholly owned subsidiary of Reliance Communications Limited. The Company is registered under the Companies Act, 1956 having Registered Office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710. The Company is engaged in providing, call center services to telecom operator in India, trading in Handsets and providing infrastructure services. Further, The Company is generating revenue from Internet Data Centre business from Public sector units.

Corporate Insolvency Resolution Process ("CIR Process") has been initiated in case of the Company and under the Provisions of the Insolvency and Bankruptcy Code, 2016 (the Code). Pursuant to the Order, the management of affairs of the Company and powers of board of directors of the Company stands vested with the Interim Resolution Professional ("IRP") appointed by the National Company Law Tribunal (NCLT).

The resolution plan, submitted by Reliance Projects & Property Management Services Limited through its division infrastructure projects in respect of the Company as approved by Committee of Creditors in its meeting held on August 31, 2021, has been approved by Hon'ble NCLT, Mumbai Bench, vide order dated December 19, 2023. Upon approval of the resolution plan, Mr. Anish Niranjana Nanavaty has ceased to be the RP of the Company, and the Company is currently under the supervision of a Monitoring Committee (of which the erstwhile RP is a member) constituted under the provisions of the approved resolution plan. The implementation of the approved resolution plan is currently pending.

1.02 Basis of Preparation of Financial Statements

The Financial Statements are prepared under historical cost convention, in accordance with the generally accepted accounting principals (GAAP) in India and in compliance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 ("the Act"), except note no 2.26, 2.27, 2.28 & 2.32, read with Rule 3 of the Companies (Indian Accounting Standards) Rule 2015, the Companies (Indian Accounting Standards) Amendment Rules 2016 and other other provisions of the Act, to the extent notified and applicable, as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI).

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the services and their realisation in cash & cash equivalents the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

1.03 Functional Currency and Presentation Currency

These financial statements are presented in Indian Rupees ("Rupees" or "₹") which is functional currency of the Company. All amounts are rounded off to the nearest lakh, unless stated otherwise.

1.04 Property, Plant and Equipment

- (i) Property, plant and equipment (PPE) are stated at cost net of Modvat and Cenvat / GST, less accumulated depreciation and impairment loss if any. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- (ii) Cost of an item of PPE comprises of its purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.
- (iii) Expenses directly attributable to project, prior to commencement of commercial operation, are considered as project development expenditure and shown under Capital Work-in-Progress.
- (iv) Depreciation is provided on Straight Line Method based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013 except in case of the following assets where useful life is different than those prescribed in Schedule II are used :
 - (a) Telecom Electronic Equipments - 20 years
 - (b) Furniture, Fixtures and Office Equipments - 5, 10 years
 - (c) Vehicles - 5 years
 - (d) Leasehold improvements - Shorter of the remaining lease term or useful life



General Information and Material Accounting Policies to the Financial Statements

- (v) Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.
- (vi) Depreciation methods, useful lives and residual values are reviewed periodically at each financial year.
- (vii) Depreciation on additions is calculated pro rata from the following month of addition.

1.05 Intangible Assets

- (i) Intangible assets, namely entry fees/ fees for Telecom Licenses are amortised over the balance period of Licenses. Software are amortized from the date of acquisition or commencement of commercial services, whichever is later. The life of amortisation of the iSoftware is 5 years.

1.06 Impairment of Non Financial Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal or external factors. An impairment loss is recognised when the carrying cost of assets exceeds recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss of prior accounting period is increased/reversed where there has been change in the estimate of recoverable value. The recoverable value is higher of the fair value less cost to sell and value in use of the Asset.

1.07 Inventories of Stores, Spares and Communication Devices

Inventories of stores and spares are accounted for at cost and all other cost incurred in bringing the inventory to their present location and condition determined on weighted average basis, or net realisable value, whichever is less. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

1.08 Employee Benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period.

Long term employee benefits

(i) Defined contribution plan

The Company's contribution towards Employees' Superannuation Plan is recognised as an expense during the period in which it accrues.

(ii) Defined benefit plans

Provident Fund

Provident Fund contributions are made to a Trust administered by the Trustees. Interest payable to the Provident Fund members, shall not be at a rate lower than the statutory rate. Liability is recognised for any shortfall in the income of the fund vis-à-vis liability of the interest to the members as per statutory rates.

Gratuity Plan

The Company's gratuity benefit 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 employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government Securities as at the Balance Sheet date.

Actuarial gains and losses are recognised immediately in Other Comprehensive Income.

- (iii) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the Balance Sheet date, determined based on actuarial valuation using Projected Unit Credit Method. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government Securities as at the Balance Sheet date.



Reliance Communications Infrastructure Limited

Notes on Accounts to Financial Statements for the year ended March 31, 2025

Note: 1

General Information and Material Accounting Policies to the Financial Statements

1.09 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets upto the commencement of commercial operations. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as expense in the year in which they are incurred.

1.10 Foreign Currency Transactions

- (i) The functional currency of the Company is Indian Rupee.
- (ii) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing at the time of the transaction.
- (iii) Monetary items denominated in foreign currencies at the year end are restated at year end rates.
- (iv) Non monetary foreign currency items are recorded at the rate prevailing on the date of transaction.
- (v) Any income or expense on account of exchange difference on settlement / restatement is recognised in the Statement of Profit and Loss.
 - (a) Exchange difference on foreign currency borrowings relating to depreciable capital asset are included in cost of assets.
 - (b) Exchange difference on foreign currency transactions, on which receipt and/ or payments are not planned, initially recognised in other comprehensive income and reclassified from equity to profit and loss on repayment of the monetary items.

1.11 Non Current assets held for sale

Non current assets (or disposal group) are classified as the assets held for sale when their carrying amount is to be recovered principally through a sale transaction. Non-current assets (or disposal group) classified as held for sale are measured at the lower of their carrying amount and/ or fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets and sale is expected to be concluded within twelve months from the date of such classification.

Assets and liabilities classified as held for sale are presented separately in the balance sheet. A disposal group qualifies as discontinued operations if it is a component of the company that either has been disposed off or is classified as held for sale, and; represents a separate major line of business or geographical area of operations, or part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or a subsidiary acquired exclusively with a view to resale. Non-current assets are not depreciated or amortised while they are classified as held for sale.

Loss is recognised for any initial or subsequent write down of such non current assets (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs to sell an asset (or disposal group) but not in excess of any cumulative loss previously recognised.

If the criteria for assets held for sale are no longer met, it ceases to be classified as held for sale and are measured at the lower of (i) its carrying amount before the asset was classified as held for sale, adjusted for any depreciation or any amortisation that would have been recognised had that asset not been classified as held for sale, and (ii) its recoverable amount at the date when the disposal group ceases to be classified as held for sale.



Reliance Communications Infrastructure Limited

Notes on Accounts to Financial Statements for the year ended March 31, 2025

Note: 1

General Information and Material Accounting Policies to the Financial Statements

1.12 Revenue Recognition and Receivables

- (ii) Interest income is recognised on time proportion basis.
- (iii) Revenue from Contracts with Customers

The Company has applied Ind AS 115 "Revenue from Contracts with Customers" w.e.f. April 1, 2018, using the cumulative effect method and therefore comparative information has not been restated and continues to be reported under Ind AS 18. Revenue is recognised when control over goods or services is transferred to a customer. A customer obtains control when he has the ability to direct the use of and obtain the benefits from the good or service, there is transfer of title, supplier has right to payment etc. – with the transfer of risk and rewards now being one of the many factors to be considered within the overall concept of control.

The Company determines whether revenue should be recognised 'over time' or 'at a point in time'. As a result, it is required to determine whether control is transferred over time. If not, only then revenue be recognised at a point in time, or else over time. The Company also determines if there are multiple distinct promises in a contract or a single performance obligation (PO). These promises may be explicit, implicit or based on past customary business practices. The consideration gets allocated to multiple POs and revenue recognised when control over those distinct goods or services is transferred.

The entities may agree to provide goods or services for consideration that varies upon certain future events which may or may not occur. This is variable consideration, a wide term and includes all types of negative and positive adjustments to the revenue. Further, the entities will have to adjust the transaction price for the time value of money. Where the collections from customers are deferred the revenue will be lower than the contract price, and in case of advance collections, the effect will be opposite resulting in revenue exceeding the contract price with the difference accounted as a finance expense.

1.13 Taxes on Income and Deferred Tax

Income Tax comprises of current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or OCI.

Provision for Income Tax is made on the basis of taxable income for the year at current rates. Tax expense comprises of Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable / recoverable in respect of the taxable income / loss for the reporting period. Deferred Tax represents the effect of temporary difference between carrying amount of assets and liabilities in the financial statement and the corresponding tax base used in the computation of taxable income. Deferred Tax Liabilities are generally accounted for all taxable temporary differences. The Deferred Tax Asset is recognised for all deductible temporary difference, carried forward of unused tax credit and unused tax loss, to the extent that it is probable that taxable profit will be available against which such deductible temporary differences can be utilised.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

1.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognised nor disclosed in the financial statements.



Reliance Communications Infrastructure Limited

Notes on Accounts to Financial Statements for the year ended March 31, 2025

Note: 1

General Information and Material Accounting Policies to the Financial Statements

1.15 Earning per Share

In determining Earning per Share, the Company considers the net profit or loss after tax and includes the post tax effect of any extraordinary/ exceptional item. The number of shares used in computing Basic Earning per Share is the weighted average number of shares outstanding during the period. The number of shares used in computing Diluted Earning per Share comprises the weighted average shares considered for deriving Basic Earning per Share and also weighted average number of shares that could have been issued on the conversion of all dilutive potential Equity Shares unless the results would be anti-dilutive. Dilutive potential Equity Shares are deemed converted as of the beginning of the period, unless issued at a later date.

1.16 Measurement of fair value of financial instruments

The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred. (Refer to note 2.33.1) for information on detailed disclosures pertaining to the measurement of fair values.

1.17 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial Assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(ii) Subsequent measurement

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:



Reliance Communications Infrastructure Limited

Notes on Accounts to Financial Statements for the year ended March 31, 2025

Note: 1

General Information and Material Accounting Policies to the Financial Statements

Financial Assets measured at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a)

Asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR amortisation is included in finance income in the Statement of Profit and Loss. Losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables."

Financial Assets measured at fair value through other comprehensive income (FVTOCI)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')

Equity Investment

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instruments as at FVOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amount from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Also, Company has elected to apply the exemption available under Ind AS 101 to continue the carrying value for its investments in subsidiaries and associates as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP as at the date of transition"

Derecognition of Financial Assets

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

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit lossess asociated with its assets carried at amortised cost. The impairment methodology applied depends on whether thers has been significant increase in the credit risk. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables, as permitted by Ind AS 109. The provision matrix is based on its histocically observed dafult rates over the expected life of the trade receivables and is adjusted for forward-looking estimated. At every reporting date, the historical observed default rates and updated and changes in the forward-looking estimates are analysed.



Reliance Communications Infrastructure Limited

Notes on Accounts to Financial Statements for the year ended March 31, 2025

Note: 1

General Information and Material Accounting Policies to the Financial Statements

Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described herein:

- (a) **Financial liabilities at fair value through Profit or Loss:** Financial liabilities at fair value through Profit or Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.
- (b) **Financial Liabilities measured at amortised cost:** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.
- (c) **Derecognition of Financial Liabilities:** A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

1.18 Use of Estimates

The preparation and presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates is recognised in the period in which the results are known/ materialised. Estimates and underlying assets are reviewed on periodical basis. Revisions to accounting estimates are recognised prospectively.

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. The management also needs to exercise judgement in applying the accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The Company has based its assumptions and estimates on parameter 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 Company. Such changes are reflected in assumptions when they occur. The areas involving critical estimates or judgements pertaining to useful life of property, plant and equipment, current tax expense and payable, and recognition of Deferred Tax Assets/(Liabilities) (Note 2.05). Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



Reliance Communications Infrastructure Limited

Notes on Accounts to Financial Statements for the year ended March 31, 2025

Note: 1

General Information and Material Accounting Policies to the Financial Statements

- i Useful life of Property, Plant and Equipment including intangible asset: 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.
- ii Taxes : The Company provides for tax considering the applicable tax regulations and based on probable estimates.
- iii Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any. The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized. MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent it is probable evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and loss and is included in Deferred Tax Assets. The Company reviews the same at each balance sheet date and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer probable that Company will be able to absorb such credit during the specified period.
- iv Fair value measurement and valuation process: The Company measures certain financial assets and liabilities at fair value for financial reporting purposes.
- v Trade receivables and Other financial assets: The Company follows a simplified approach for recognition of impairment loss allowance on Trade receivables (including lease receivables). The Company estimates irrecoverable amounts based on specific identification method and historical experience. Individual trade receivables are written off when management deems them not to be collectible.
- vi Defined benefit plans (gratuity benefits) : The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter subject to frequent changes is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post employment benefit obligation. The mortality rate is based on publicly available mortality tables in India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.
- vii Non-financial assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.
- viii Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- ix Determination of net realisable value for Assets held for sale and related liabilities.

1.19 Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise of cash on hand, demand deposits with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.20 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements for the year ended March 31, 2025

Note 2.01

Property, Plant and Equipment

	Particulars	Leasehold Land	(₹ in lakh) Total
Gross carrying value			
As at April 01, 2023		38	38
Additions		-	-
Disposals		-	-
As at March 31, 2024		38	38
Additions		-	-
Disposals		-	-
As at March 31, 2025		38	38
Accumulated Depreciation			
As at April 01, 2023		38	38
Depreciation for the year		-	-
Disposals		-	-
As at March 31, 2024		38	38
Depreciation for the year		-	-
Disposals		-	-
As at March 31, 2025		38	38
Net Carrying Value			
As at March 31, 2024		-	-
As at March 31, 2025		-	-

Note:

2.01.01 Reliance Communications Limited (RCOM), the Holding Company had, during the earlier years, allotted, 1,500, 11.25% Secured Redeemable, Non Convertible Debentures (NCDs) of the face value of ₹1,00,00,000 each, aggregating to ₹ 750 crore (original amount ₹1,500 crore), 11.20% Secured Redeemable, Non Convertible Debentures (NCDs) of the face value of ₹10,000,000 each, aggregating to ₹3,000 crore. The said NCD's, 6.5% Senior Secured Notes of ₹ 1,500 crore, Rupee Term Loans of ₹ 9,139 crore along with Foreign Currency Loans of ₹14,156 crore ("the Secured Loans") availed by Reliance Communications Limited (RCOM), the Holding Company, Reliance Telecom Limited (RTL) a fellow subsidiary and Reliance Infratel Limited (RITL) [ceased to be a subsidiary w.e.f December 22, 2022 upon implementation of the approved resolution plan] were secured by a first pari passu charge on the whole of the movable plant and machinery, capital work-in-progress (pertaining to movable fixed assets) both present and future including all the rights, title, interest, benefits, claims and demands in respect of all insurance contracts relating thereto of the Borrower Group*; comprising of the Company, RCOM, the Holding Company and fellow subsidiary namely RTL and RITL[ceased to be a subsidiary w.e.f December 22, 2022 upon implementation of the approved resolution plan] in favor of the Security Trustee for the benefit of the NCD Holders and the Lenders of the said Secured Loans. Further, Rupee Term Loan of ₹ 2,359 crore availed by RCOM and ₹ 485 crore availed by RITL [ceased to be a subsidiary w.e.f December 22, 2022 upon implementation of the approved resolution plan] has been secured by second pari passu charge over movable plant and machinery and capital work in progress of the Borrower Group*. Rupee loan of ₹5,463 crore and ₹611 crore availed by RCOM and RTL respectively are also secured by current assets, movable and immovable assets including intangible, both present and future of Borrower Group*. During the previous year, the said loan was also secured by pledge of equity shares of RITL held by the Company and during the year, the equity shares of RITL have been cancelled consequent to implementation of resolution plan of RITL on December 22, 2022. Non funded based outstanding of ₹ 1,361 crore availed by Reliance Communications Limited the Holding company , ₹ 246 crore by Reliance Telecom Limited the Fellow subsidiary and ₹ 4 crore by the Company have been secured by second pari passu charges on movable fixed assets of Borrower Group*.

*RITL has ceased to be part of the borrower group w.e.f December 22, 2022 upon implementation of the approved resolution plan.

** Since, RITL is part of the Borrower Group, Foreign Currency Loans include Rs.1,623 crore of RITL which ceased to be a subsidiary w.e.f. December 22, 2022 upon implementation of the approved resolution plan.

2.01.02 Depreciation has been charged till September 30 2017, i.e. the date of classification of Assets held for sale.



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements for the year ended March 31, 2025

Note 2.02

Other Intangible Assets

(₹ in lakh)

Particulars	Software Non-embedded	Software	Total
Gross carrying value			
As at April 01, 2023	15	58	73
Additions	-	-	-
As at March 31, 2024	15	58	73
Additions	-	-	-
As at March 31, 2025	15	58	73
Accumulated amortisation			
As at April 01, 2023	15	58	73
Amortisation for the year	-	-	-
As at March 31, 2024	15	58	73
Amortisation for the year	-	-	-
As at March 31, 2025	15	58	73
Net Carrying Value			
As at March 31, 2024	-	-	-
As at March 31, 2025	-	-	-



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements for the year ended March 31, 2025

(₹ in lakh)

As at March 31, 2025 As at March 31, 2024

Particulars

Note : 2.03

INVESTMENTS IN SUBSIDIARIES (valued at cost unless otherwise stated)

Trade Investment

In Equity Shares of Subsidiary Companies

Unquoted, fully Paidup

1 50 700 Internet Exchangenext.com Limited of ₹ 10 each (150 700)	15	15
10 000 Reliance BPO Private Limited ₹ 10 each (10 000)	1	1
10 000 Worldtel Tamilnadu Private Limited ₹ 10 each (10 000)	1	1
- Realsoft Cyber Systems Private Limited ₹ 10 each (10 000)	-	1
50 000 Globalcom Realty Limited (Formerly Reliance Infra Realty Limited) (50 000) of ₹ 10 each	5	5
	<u>22</u>	<u>23</u>

In Equity Shares of Fellow Subsidiary (valued at cost unless otherwise stated)

Unquoted, fully Paidup

1,750 Reliance Globalcom BV, the Netherlands EURO 100 each (1 750) Less: Provision of Impairment [Refer note no.2.38 (a)]	99 (99)	99 (99)
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Government Securities (valued at cost unless otherwise stated)

Unquoted

6 Year National Savings Certificates (Lodged with Sales Tax Department)	1	1
	<u>1</u>	<u>1</u>
Total	<u>23</u>	<u>24</u>

Aggregate Book Value of Investments

Unquoted	23	24
Quoted	-	-



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 2.04		
Income Tax Assets		
Advance Income Tax (net of provision for tax) (Refer note 2.26)	6,088	7,032
	<u>6,088</u>	<u>7,032</u>

Note 2.05

Deferred Tax Assets (Net)

MAT Credit Entitlement

467 467

467 467

(₹ in lakh)

Particulars

For the period ended

As at March 31, 2025 As at March 31, 2024 March 31, 2025 March 31, 2024

(a) Amount recognised in Financial Statement

(i) Deferred Tax Assets

Relating to Carried forward losses and unabsorbed depreciation

39,736 49,393 (9,657) 2,427

Disallowances under Income Tax Act, 1961

5,101 5,094 6.43 (6.64)

MAT Credit Entitlement

1,919 1,919 - -

Relating to temporary difference on depreciation / amortisation and Impairment of Assets

13,004 14,040 (1,036) (18)

59,760 70,446 (10,686) 2,402

(ii) Deferred Tax Liabilities

- - - -

Net Deferred Tax Assets (i)- (ii)

59,760 70,446 (10,686) 2,402

Deferred Tax Assets recognised/ restricted

467 467 Nil Nil

Significant management judgement is considered in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimate of the taxable income for the period over which deferred tax assets will be recovered.

The Company has unabsorbed business losses/depreciation and MAT Credit entitlement which according to the management will be used to setoff taxable profit arising in subsequent years from operation and/or sale of assets of the Company. However, Deferred Tax Assets have been restricted to Rs. 467 lakh (Previous year Rs. 467 lakh) due to non existence of reasonable certainty. Year wise expiry of total Losses are as under:

(₹ in lakh)

Year of Expiry

Amount of Loss

Financial Year 2028-29

631

Financial Year 2029-30

253

Financial Year 2032-33

2,313

Unabsorbed Depreciation for unlimited period

1,01,810

(b) Amounts recognised in profit and loss

(₹ in lakh)

Particulars

For the year ended March 31, 2025 For the year ended March 31, 2024

Current income tax

- -

Deferred income tax liability / (asset), net

- -

Earlier year tax

- -

Tax expense for the year

- -

(c) Amounts recognised in Other Comprehensive Income

Nil Nil

(d) Reconciliation of Tax Expenses

Profit/ (Loss) before Tax

5,184 (109)

Applicable Tax Rate

34.94% 34.94%

Computed Tax Expenses (I)

1,811 (38)

Add/ (Less):

DTA not recognised on account of:

Expenses not allowed under Income Tax Act, 1961 & Deferred Tax on carry forward

1,811 (38)

Subtotal (II)

1,811 (38)

Income Tax Expenses charge/ (credit) to Statement of Profit and Loss (I+II)

- -



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 2.06		
Trade Receivables		
Unsecured		
Considered Good (Refer Note:2.26 & 2.38)	1,595	1,595
Credit Impaired	13,000	13,000
Less: Provision for Doubtful Debts	(13,000)	(13,000)
	<u>1,595</u>	<u>1,595</u>

Sr	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	-	-	-	-	1,595	1,595
		(-)	(-)	(-)	(-)	(1,595)	(1,595)
(ii)	Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	13,000	13,000
		(-)	(-)	(-)	(-)	(13,000)	(13,000)
(iv)	Disputed Trade Receivables- considered good	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)
(v)	Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)
	Total- A	-	-	-	-	14,595	14,595
		(-)	(-)	(-)	(-)	(14,595)	(14,595)
	Allowance for Credit Impaired (B)	-	-	-	-	13,000	13,000
		(-)	(-)	(-)	(-)	(13,000)	(13,000)
	Total-(A-B)	-	-	-	-	1,595	1,595
		(-)	(-)	(-)	(-)	(1,595)	(1,595)

Note 2.07

Cash and Cash Equivalents

Balance with Banks

566	284
<u>566</u>	<u>284</u>

Note 2.08

Bank Balances other than Cash and Cash Equivalent

Bank deposits with less than 12 months' maturity (Refer note: 2.28)

20,195	13,747
<u>20,195</u>	<u>13,747</u>

Note 2.09

Loans

Unsecured, Considered good unless stated otherwise

Loans to Related Party (Refer Note: 2.38 & 2.39)

Loans to Others

Credit Impaired

Less: Provision for credit impaired

76,932	76,932
19,503	19,503
3,020	3,020
(3,020)	(3,020)
<u>96,435</u>	<u>96,435</u>

Note 2.10

Other Financial Assets

Interest accrued on Investment, Fixed deposit and Loans (Refer note: 2.27)

560	416
<u>560</u>	<u>416</u>

Note 2.11

Other Current Assets

Advances and Receivables (Unsecured)

Other Loans and Advances

Others

Related Party (Refer Note: 2.39)

Credit Impaired

- Related Party (Refer Note: 2.38, 2.39 & 2.49)

- Others

Less: Provision for doubtful advances

Unsecured, Doubtful

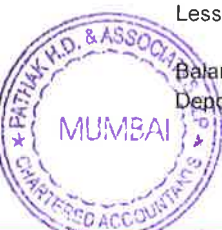
Credit Impaired - Others

Less: Provision for doubtful advances

12,701	12,763
654	744
7,817	7,817
157	157
(7,975)	(7,975)
6,771	6,771
(6,771)	(6,771)
13,355	13,507
7,799	7,732
1,450	1,450
<u>22,604</u>	<u>22,689</u>

Balance with GST, Customs, Central Excise Authorities etc. (refer note 2.26)

Deposits



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements for the year ended March 31, 2025

Note 2.12

Assets Held for Sale

Consequent to discontinuance of commercial operations, the following assets have been classified as the assets held for sale at the value ascertained as at the end of year ended March 31, 2018 and recorded at lower of carrying amount and fair value less selling cost. Also Refer Note 2.01.01 for Security in favour of Lenders. On finalisation and implementation of approved resolution plan, the Company will carry out a comprehensive impairment review of its tangible, intangible assets and Assets held for Sale. Details of Assets held for Sale are as under:

For the year ended March 31, 2025							(₹ in lakh)
Net Block Reclassified from PPE			Provision for Impairment		Addition/ (Deduction)		Assets Held for Sale (Net)
Particulars	For the year ended March 31,	For the year ended March 31,	For the year ended March 31,	For the year ended March 31,	For the year ended March 31,	For the year ended March 31,	For the year ended March 31,
	2025	2024	2025	2024	2025	2024	2024
Free Hold Land	-	-	-	-	(1,553)	-	2,296
Building	-	-	-	-	-	-	1,254
Plant and Machinery	-	-	-	-	-	-	2,15,232
Electric Installation	-	-	-	-	-	-	27
Office Equipment	-	-	-	-	-	-	76
Furniture & Fixture	-	-	-	-	-	-	68
Vehicle	-	-	-	-	-	-	97
Total	-	-	-	-	(1,553)	-	2,19,050



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements for the year ended March 31, 2025

		(₹ in lakh)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Note 2.13			
Equity Share Capital			
Authorised			
940 00 00 000 Equity Shares of ₹ 1 each (940 00 00 000)	94,000	94,000	
1 00 00 000 Preference Shares of ₹ 10 each fully paid up (1 00 00 000)	1,000	1,000	
	<u>95,000</u>	<u>95,000</u>	
Issued, Subscribed and Paid up			
938 00 00 000 Equity Shares of ₹ 1 each fully paid up (938 00 00 000)	93,800	93,800	
	<u>93,800</u>	<u>93,800</u>	
2.13.01 Shares held by holding/Ultimate holding company and/or their subsidiaries/associates			
Equity Shares	No of Shares	No of Shares	
Reliance Communications Limited, the Holding Company and its nominees	938 00 00 000	938 00 00 000	
Preference Shares			
Reliance Communications Limited, the Holding Company (refer note 2.15)	20 000	20 000	
2.13.02 Details of Shareholders holding more than 5% shares in the Company			
Equity Shares	%	No of Shares	%
Reliance Communications Limited and its nominees	100%	938 00 00 000	100%
Preference Shares			
Reliance Communications Limited	100%	20 000	100%
2.13.03 Terms/rights attached to Equity Shares			
The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity share will be entitled to receive remaining assets of the Company.			
2.13.04 Terms/rights attached to Preference Shares			
The Company has 20,000, 8% Cumulative Preference Shares of ₹ 10/- each to be redeemed at par on or before July 29, 2022.			
The Preference Shares were redeemable on July 29, 2022 and the same could not be redeemed, since the Company is undergoing CIRP. Also, refer note 2.26			
2.13.05 Details of Shares held by Promoters at the end of the year			
Equity Shares	% of holding	No of Shares	%
Reliance Communications Limited and its nominees	100%	9,38,00,00,000	100%
Preference Shares			
Reliance Communications Limited	100%	20,000	100%
2.13.06 Reconciliation of shares outstanding a the beginning and at the end of the reporting period			
Particulars	As at March 31, 2025	As at March 31, 2024	
	Number	(₹ in lakh)	Number
(i) Equity shares			(₹ in lakh)
At the beginning of the Year	938 00 00 000	93,800	938 00 00 000
Add : Issued during the year	-	-	-
At the end of the Year	<u>938 00 00 000</u>	<u>93800</u>	<u>938 00 00 000</u>
(ii) Preference Shares			
At the beginning of the Year	20 000.00	2	20 000.00
Add/(Less) : Changes during the year	-	-	-
At the end of the Year	<u>20 000.00</u>	<u>2</u>	<u>20 000.00</u>



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
Note 2.14				
OTHER EQUITY				
Security Premium				
(i) Opening Balance	52,994		52,994	
(ii) Additions during the year	<u>-</u>	52,994	<u>-</u>	52,994
General Reserve				
(i) Opening Balance	78,357		78,357	
(ii) Add: Profit /(Loss) for the year	<u>-</u>	78,357	<u>-</u>	78,357
Surplus/ (Deficit) in Statement of Profit and Loss				
(i) Opening Balance	(4,88,905)		(4,88,795)	
(ii) Add: Profit /(Loss) for the year	<u>5,184</u>	(4,83,721)	<u>(109)</u>	(4,88,904)
		<u>(3,52,370)</u>		<u>(3,57,553)</u>

Nature and Purpose of Reserve

Securities Premium

Securities Premium represents the premium charged to the shareholders at the time of issuance of shares. It also includes Rs.6,583 lakh created pursuant to the scheme of Amalgamation/Arrangements of the earlier years. It can be utilised based on the relevant requirements of the Act.

General Reserve

General Reserve represents amount transferred from Statement of Profit & loss account in earlier years.

Note 2.15

Borrowings

Unsecured

From Banks

Rupee Loans

11,433

11,433

Inter Corporate Deposit:

From Related Parties (Refer Note: 2.28 and 2.39)

4,43,822

4,43,822

From Others

1,23,112

1,23,112

20 000 8% Non Convertible Cumulative Preference

2

2

Shares of ₹ 10 each fully paid up (20 000)

(Refer Note: 2.13)

5,78,369

5,78,369

Note 2.15.01

Delay/ Default in repayment of Borrowing and Interest

	Corporation Bank (merged with Union Bank of India)	IDBI Bank	Preference Share (Holding Company)	Total
Default as at March 31, 2025				
Borrowings				
Amount (Rs. in Lakh)	11,060	374	2	11,436
Period (Maximum Days)	2,901	2,926	977	
Interest				
Amount (Rs. in Lakh)	797	46	-	843
Period (Maximum Days)	2,901	2,926	-	
Default as at March 31, 2024				
Borrowings				
Amount (Rs. in Lakh)	11,060	374	2	11,436
Period (Maximum Days)	2,536	2,561	612	
Interest				
Amount (Rs. in Lakh)	797	46	-	843
Period (Maximum Days)	2,536	2,561	-	

Note 2.15.02

Apart from above outstanding of Interest, the Company has not provided Interest Expenses of ₹ 16,452 lakh upto March 31, 2025 (Previous year upto March 31, 2024 ₹ 15,288 lakh) calculated based on basic rate of interest as per terms of loan as at March 31, 2025 and therefore it has not been disclosed.



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements for the year ended March 31, 2025

Note 2.15.03

Since the Company is under CIR Process and claims have been filed by lenders, the overall obligations and liabilities including obligation for interest on loans shall be determined during the CIR process. Hence due to non availability of revised repayment schedule of borrowings, above delay/ default is disclosed based on original terms of facility and from the date of recall, where loans have been recalled.

Note 2.16

As at March 31, 2025

(₹ in lakh)

As at March 31, 2024

Trade Payables (refer note 2.26)

Due to Micro and Small Enterprises
Others

298

22,832

23,130

298

23,342

23,640

Note 2.16.01

Ageing of Trade payables from the due date of payment as at March 31, 2025 & March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	298	298
	(-)	(-)	(-)	(298)	(298)
(ii) Others	14	8	313	22,497	22,832
	(696)	(46)	(160)	(22,440)	(23,342)
(iii) Disputed dues – MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
(iv) Disputed dues - Others	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Total	14	8	313	22,795	23,130
	(696)	(46)	(160)	(22,738)	(23,640)

Note 2.16.02

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2nd October 2006, certain disclosures are required to be made relating to MSMED. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to Micro and Small Enterprises.

Sr. Particulars	As at March 31, 2025	As at March 31, 2024
a. Principal amount due to any supplier as at the year end	298	298
b. Interest due on the principal amount unpaid at the year end to any supplier	431	373
c. Amount of Interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
d. Payment made to the enterprises beyond appointed date under section 16 of MSMED Rs.Nil (Previous year Rs.23,200)	-	0
e. Amount of Interest due and payable for the period of delay in making payment, which has been paid but beyond the appointed day during the year, but without adding the interest specified under MSMED Rs.Nil (Previous year Rs.142)	0	0
f. The amount of interest accrued and remaining unpaid at the end of each accounting year	431	373
g. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED.	402	347

Note 2.17

Other Financial Liabilities (refer note 2.26)

Interest Accured on Borrowings (Refer Note: 2.26 and 2.39)

2,213

2,213

Others Financial Liabilities*

1,417

1,264

3,630

3,477

* Includes Bank OD, Provision for Expenses and Salary Payable

Note 2.18

Other Current Liabilities (refer note 2.26)

Statutory Dues

11,280

11,261

Other Payables* (Refer Note 2.39)

6,543

7,098

17,823

18,359

* Includes Advance from Customer, Security deposits, Collection payable and Income received in advance

Note 2.19

Provisions (refer note 2.26)

Provision for Employee Benefits

Employee Benefits

1,563

1,563

Others

84

84

Wealth Tax

1,647

1,647



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Note 2.20		
Revenue from Operations		
Service Revenue		
Income From Internet and Telecommunication Services	-	-
	-	-

Revenue for the year from sale of services as disclosed above pertains to revenue from contracts with customers over a period of time. The Company has not given any volume discounts, service level credits, etc during the year and there is no further disaggregation.

The Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to pending performance obligations which are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revaluations of the estimates, economic factors (changes in currency rates, tax laws etc). No consideration from contracts with customers is excluded from the amount mentioned above.

The company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue if revenues is accrued. Receivable and unbilled revenue are a right to consideration that is unconditional upon passage of time. Receivable is presented net of impairment in the Balance Sheet.

Note 2.21

Other Income

Interest Income (Refer note: 2.27)	1,192	881
Miscellaneous Income (current year Rs.Nil & Prev year.Rs. 4,606/-)	-	-
	1,192	881



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Note 2.22		
Network Operating Expenses		
Repairs and Maintenance - Plant and Machinery	4	14
	<u>4</u>	<u>14</u>
Note 2.23		
Finance Cost		
Other Financial Cost	60	62
	<u>60</u>	<u>62</u>



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Note 2.24		
Other Expenses		
General Administration Expenses		
Rent, Rates & Taxes	25	170
Electricity Expenses (Cu.Yr. & Pr Yr. Rs.30,000/-)	0	0
Professional Fees	21	30
CIRP Process Cost	379	426
Insurance	2	2
Interest on TDS & GST	21	17
Loss on Foreign exchange fluctuations (net)	27	256
Other Administration and Miscellaneous expenses	13	11
Payment to Auditors	2	2
Total	490	914



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements for the year ended March 31, 2025

Note : 2.25

Previous Year

Figures of the previous year have been regrouped and reclassified, wherever required. Amount in financial statements are presented in Rupees in lakh, except as otherwise stated.

Note : 2.26

Going Concern

Pursuant to an application filed by State Bank of India before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of the Company ("Corporate Debtor", "the Company") vide its order dated September 25, 2019 which has been received by the IRP (as defined hereinafter) on September 28, 2019 ("CIRP Order"). The NCLT has appointed Mr. Anish Niranjana Nanavaty as the interim resolution professional for the Company ("IRP") vide the CIRP Order who has been confirmed as the resolution professional of the Company ("RP") by the committee of creditors. Reliance Communications Limited ("RCOM", the Holding Company), Reliance Infratel Limited ("RITL", ceased as subsidiary w.e.f December 22, 2022) and Reliance Telecom Limited ("RTL") are also undergoing CIRP under the provisions of the Code and the RP is also the resolution professional of the aforesaid companies. In the meeting held on August 05, 2021, the CoC with requisite majority, approved the resolution plan submitted by Reliance Projects & Property Management Services Limited, and in accordance with the Sec 30(6) of the Insolvency and Bankruptcy Code, 2016, on August 31, 2021, the plan was submitted to Hon'ble NCLT for its due consideration and approval. The plan approval application was heard on October 17, 2023 and has been allowed by the Hon'ble NCLT Mumbai vide its order dated December 19, 2023, thereby approving the resolution plan submitted in respect of Corporate Debtor under Section 31 of the Code.

Pursuant to the order approving the Resolution Plan of the company by the Hon'ble NCLT, Mr. Anish Niranjana Nanavaty has ceased to be the resolution professional of the Company. With effect from the date of the NCLT approval order the Monitoring Committee oversees the management of the affairs of the Company. The Monitoring Committee has been constituted comprising of Mr. Anish Niranjana Nanavaty (as the insolvency professional), a representative each of Bank of Baroda and China Development Bank, nominees/representatives of approved financial creditors and two nominees of the successful resolution applicant, and has assumed its roles and responsibilities in accordance with the terms of the approved resolution plan. During the period between NCLT approval date and the effective date (as defined under the resolution plan), the powers of the existing board of directors of the Company shall continue to remain suspended and such powers shall be exercised by the Monitoring Committee in accordance with the approved resolution plan.

On implementation of approved resolution plan, the Company will carry out a comprehensive impairment review of all assets (including balances lying in Goods and Service Tax) and liabilities and accordingly provide for impairment of assets and write back of liabilities, if any.

Considering these developments, including in particular, the 'Authorised Representative of Monitoring Committee' ("ARMC") having taken over the management and control of the Company inter alia with the objective of running them as going concern, the financial statements continue to be prepared on going concern basis. However, since the Company continues to incur loss, current liabilities exceed current assets and the Company has defaulted in repayment of borrowings and payment of statutory dues, these events indicate that material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern.



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements for the year ended March 31, 2025

Note : 2.27

Fixed Deposit balance confirmation from Industrial and Commercial Bank of China ("ICBC")) and transfer of money to designated account

During an earlier year, the Corporate Debtor had written to Industrial and Commercial Bank of China, Mumbai branch ("ICBC") requesting for balance confirmation of Rs.3,279 lakh and transfer of the entire amount lying in fixed deposit account including all interest monies accruing thereon up to the date of remittance to the designated TRA account of Corporate Debtor. The Auditors and the Corporate Debtor have not received confirmation from ICBC. An application bearing IA no. 1943 of 2020 had been filed before NCLT against ICBC seeking removal of lien marked by it over the fixed deposit of the Corporate Debtor (being Rs 3100 lakh as on September 30, 2019) and release of amount. Notice has been issued to ICBC, with a direction to file Reply. ICBC has filed reply and RP has filed a rejoinder. The said matter was last listed on October 17, 2023 .and thereafter the said application has been allowed vide order passed by the NCLT Mumbai dated January 02, 2024 ("Impugned Order"). An appeal has been filed by ICBC / Appellant assailing the NCLT, Mumbai Order dated January 02, 2024 in IA No.1943 of 2020 in CP (IB) No.3025 of 2019 ("Impugned Order"). Vide the Impugned Order, the Hon'ble NCLT was pleased to allow the application filed by Anish Niranjana Nanavaty, erstwhile Resolution Professional of the Corporate Debtor and directed the Appellant herein to lift/ release/ remove the lien marked on the Fixed Deposit no. 016600010000009944300001 ("Impugned FD") of the Corporate Debtor and release the funds along with interest, within 7 days of the Impugned Order. The parties have filed their judgement compilation and matter was listed on April 29, 2025 before the Hon'ble NCLAT for arguments. On April 29, 2025, the Bench did not preside and the matter was re-notified to April 30, 2025. On April 30, 2025, the matter could not be heard owing to paucity of time and was listed on May 22, 2025. On May 22, 2025, the Bench extensively heard arguments and stated that the matter would be listed for further arguments on a further date. No next date has been given yet in the matter.



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED**Notes on Accounts to Financial Statements for the year ended March 31, 2025****Note : 2.28****Non Provision of Interest on loans**

Considering various factors including admission of the Holding Company to CIRP under the Code, there are various claims submitted by the operational creditors, the financial creditors, employees and other creditors. The overall obligations and liabilities including obligation for interest on loans and the principal rupee amount in respect of loans including foreign currency denominated loans shall be determined during the CIRP and accounting impact / disclosure if any will be given on completion of CIRP. Further, prior to May 15, 2018, the Holding Company were under Strategic Debt Restructuring (SDR) and asset monetization and debt resolution plan was being worked out. The Company has not provided Interest of Rs. 1,164 lakh for the year ended March 31, 2025. Had the Company provided Interest, the profit would have been lower by Rs 1,164 lakh for the year ended March 31, 2025. The Net worth of the Company would have been lower by Rs. 16,452 lakh and Rs. 15,288 lakh as on March 31, 2025 and as on March 31, 2024 respectively. During the previous years, Interest of Rs 15,288 lakh were not provided.

Note : 2.29**Employee Benefits**

Since there were no employees at the reporting period, the Company is being managed by Resolution Professional and their team, hence the disclosure as required under Indian Accounting Standard ("Ind AS") 19 "Employee Benefits" is not applicable.

Note : 2.30**Special Audit**

Pursuant to the Telecom License Agreement, The Department of Telecommunications (DoT) directed audits of various telecom companies including of the Company. The Special Auditors appointed by DoT were required to verify records of the Company for the years ended March 31, 2007 and March 31, 2008. The Special Auditors have completed the audit of previous financial years and submitted the report to DoT. As the Company was, then having only Internet Service Provider (ISP) license, revenue of the Company was not subject to License Fee. Hence no liability of License Fee is expected by the Company.

Note 2.31**Contingent Liabilities and Capital Commitment (as represented by the Management)**

Particulars	(₹ in lakh)	
	As at March 31, 2025	As at March 31, 2024
(i) Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	-	-
(ii) Disputed Liabilities in Appeal:		
- Sales Tax and VAT	6,188	6,188
- Custom, Excise and Service Tax	17,709	17,709
- Entry Tax and Octroi	668	668
- Income Tax	1,87,655	66,770
- Other Litigations	261	263
(iii) Arrears of Dividend on 8% Cumulative Preference Shares of ₹ 10 each	2	2
(iv) Guarantees given including on behalf of other companies for business purpose	20,063	20,013

Note 2.32**Lease**

The Assets of the Company are held for sale as per Ind AS 105 and being short term in nature and accordingly lease agreements are considered to be short term in nature hence Ind AS 116 has not been applied.

Note 2.33**2.33.1 Financial Instruments**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments

Financial Instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Fair value hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements for the year ended March 31, 2025

The carrying value and fair value of financial instruments by categories as of March 31, 2025 and as of March 31, 2024 were as follows:

Particulars	(₹ in lakh)	
	As at March 31, 2025	As at March 31, 2024
Financial assets at amortised cost:		
Cash and cash equivalents (Refer Note 2.07)	566	284
Trade receivables (Refer Note 2.06)	1,595	1,595
Bank Balance (Refer Note 2.08)	20,195	13,747
Loans (Refer Note 2.09)	96,435	96,435
Other Financial Assets (Refer Note 2.10)	560	416
Total	1,19,352	1,12,477
Financial assets at fair value through Profit and Loss:		
Investments (Refer Note 2.03)	23	24
Financial assets at fair value through other Comprehensive Income:	Nil	Nil

Particulars	(₹ in lakh)	
	As at March 31, 2025	As at March 31, 2024
Financial liabilities at amortised cost:		
Trade payables (Refer note 2.16)	23,130	23,640
Other financial liabilities (Refer Note 2.17)	3,630	3,477
Borrowings (Refer Note 2.15)	5,78,369	5,78,369
Total	6,05,129	6,05,486

2.33.2 Financial Risk Management Objectives and Policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and financial assets includes trade receivables, deposits, cash and bank balances, other receivables etc. arises from its operation.

Corporate Insolvency Resolution Process ("CIR Process") was initiated in case of the Company and its Holding Company under the Provisions of the Insolvency and Bankruptcy Code, 2016 (the Code). Pursuant to the order, the management of affairs of the Company and powers of board of directors of the Company stand vested with the Monitoring Committee. The framework and the strategies for effective management will be established post implementation of the approved Resolution Plan. Presently, the financial management activities are restricted to management of current assets and liabilities of the Company and the day to day cashflow and its associated risks are as under:

Financial risk management

The Company's business activities exposed it to variety of financial risk, namely liquidity risk, market risk and

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents,	* Specific provision on	Diversification of bank deposits, letter of
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market Risk - foreign exchange	Recognised financial assets and liabilities not (₹) denominated in Indian rupee.	Sensitivity analysis	Un hedged
Market Risk - interest rate	Long-term borrowings at	Sensitivity analysis	Un hedged

Market risk

The Company operates internationally and a major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk to the extent that there is mismatch between the currencies in which its sales and services, purchases from overseas suppliers and borrowings in various foreign currencies. Market Risk is the risk that changes in market prices such as foreign exchange rates, interest rates. The Company also holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the rupee appreciates/ depreciates against US dollar. Since the Company is under CIRP, it is not required to meet any loan or interest obligation till the resolution plan is implemented.



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED**Notes on Accounts to Financial Statements for the year ended March 31, 2025****Foreign Currency Risk from financial instruments as of :**

(₹ in lakh)

Particulars	March 31, 2025			
	U.S.	GB	Other	Total
Trade Receivables	2,247	-	76	2,323
Trade Payables	(11,231)	-	-	(11,231)
Net assets / (liabilities)	(8,984)	-	76	(8,908)

Particulars	March 31, 2024			
	U.S.	GB	Other Currency	Total
Trade Receivables	2,247	-	76	2,323
Trade payables	(11,204)	-	-	(11,204)
Net assets / (liabilities)	(8,957)	-	76	(8,881)

Sensitivity Analysis

Not relevant till the time operations become normal.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. Since the Company is under CIRP, it could not meet interest obligation during the year and shall be finalised when approved resolution plan is implemented.

Exposure to interest rate risk/ Sensitivity Analysis

Not relevant till the implementation of the approved resolution plan.

Credit risk

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. The Company did not have any revenue from operations during the year and is in process of implementation of approved resolution plan. Any impairment relating to Trade receivables will be reviewed and recognised on implementation of approved resolution plan.

Liquidity risk

The Company is in the process of implementing the approved resolution plan. The Company depends upon receipt from Trade receivables and delay in realisation as well as vendor payments can severely impact the current level of operation. Liquidity crises had led to default in repayment of principal and interest to lenders. Since the Company is in the process of implementing the approved resolution plan, it is not required to meet any loan or interest obligation till the approved resolution plan is implemented. Liquidity Periodic budget and rolling forecasts shall be determined upon implementation of the approved resolution plan.

Note 2.34 Segment Performance

The Company has discontinued its wireless business during earlier year and there are no major operations in the Company. Hence segment information as per Ind AS - 108 is not required to be disclosed.

Note 2.35 Post Reporting Event

No adjusting or significant non - adjusting events have occurred between the reporting date and the date of authorisation.



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED**Notes on Accounts to Financial Statements for the year ended March 31, 2025****Note 2.36 Capital Management**

Capital of the Company, for the purpose of capital management, include issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The Company's objective when managing the capital is to safeguard the Company's ability to continue as a going concern. However, in view of certain adverse factors and liquidity problems faced by the Company, the net worth of the Company has been fully eroded. The resolution plan has been approved by Hon'ble NCLT, Mumbai Bench, vide order dated December 19, 2023 and the company is currently under the supervision of a Monitoring Committee constituted under the provisions of the approved resolution plan. The implementation of the approved resolution plan is currently pending and thereby continue to operate as a going concern.

The Company monitors capital using gearing ratio, which is debt divided by total capital plus debt.

Particulars	As at	
	March 31, 2025	March 31, 2024
(a) Equity	(2,58,569)	(2,63,753)
(b) Debt	5,78,369	5,78,369
(c) Equity and Debt (a+b)	3,19,800	3,14,616
(d) Capital Gearing Ratio (b/c)	(181)	(184)

Note 2.37 Earnings per Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted EPS		
(a) Profit/(Loss) attributable to Equity Shareholders (' in lakh) (used as numerator for calculating Basic and diluted EPS)	5,184	(109)
(b) Weighted average number of Equity Shares (used as denominator for calculating Basic and diluted EPS)	9,38,00,00,000	9,38,00,00,000
(c) Basic and diluted Earnings per Share of ₹ 1 each (₹)	0.055	(0.001)

Note 2.38 Exceptional Notes

a) During the previous year, pursuant to a letter retrieved by RCOM, the Holding Company on August 17, 2023, as part of a routine compliance check, from the official website of Netherlands Chamber of Commerce KVK, it has come to its attention that Reliance Globalcom B.V, The Netherlands. (RGBV), a subsidiary of RCOM, in which RCIL holds 10.76% of share holding has been de-registered from the Trade Register of the Netherlands Chamber of Commerce KVK, with effect from June 01, 2023. The Company has already provided for Investment of Rs.99 lakhs in the earlier year.

b) During the year, the Company has sold its investment in the equity shares of its wholly owned subsidiary, Realsoft Cyber Systems Private Limited (Realsoft) to Patrimoine Expo Private Limited (PEPL) including land. This sale took place pursuant to the settlement terms agreed to between the erstwhile CoC of RCIL and PEPL as recorded by the Hon'ble National Company Law Appellate Tribunal in its order dated December 12, 2023. The entire sale consideration being Rs. 6,100 lakhs was received by the Company from PEPL on September 27, 2024 and shall be utilized in accordance with the terms of the resolution plan approved in respect of RCIL. Profit on sale of investments of Rs. 6,099 lakhs and Impairment of Land of Rs 1,553 lakhs has been shown as an exceptional item.



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED**Notes on Accounts to Financial Statements for the year ended March 31, 2025****Note 2.39**

As per the Indian Accounting Standard ("Ind AS") 18 of "Related Party Disclosures" as referred to in Accounting Standard Rules, the disclosure of transactions with the related parties as defined therein are given below.

A List of related parties

1	Reliance Communications Limited	}	Holding Company
2	Globalcom Realty Limited (formerly Reliance Infra Realty Limited)		
3	Realsoft Cyber Systems Private Limited (ceased w.e.f. September 27, 2024)		
4	Internet Exchangenext.Com Limited		
5	Worldtel Tamilnadu Private Limited		
6	Reliance BPO Private Limited		
(Parties With whom transactions taken place)			
7	Reliance Wimax Limited	}	Fellow Subsidiaries
8	Reliance Webstore Limited		
9	Reliance Communications International Inc.		
10	Reliance Communications Inc.		
11	Reliance Communications Hongkong Limited		
12	Reliance Globalcom Limited, Bermuda and its Subsidiaries		
13	Reliance Communications Canada Inc.		
14	Reliance Communications U.K. Limited		
15	Reliance Communications Australia Pty Limited (deregistered w.e.f. June 04, 2023)		
16	Reliance Telecom Limited		
17	Gateway Net Trading Pte. Limited Singapore (Deregistered W.e.f. June 04, 2024) Refer Note 2.49		
18	Globalcom Mobile Commerce Limited		
19	Reliance Realty Limited		
20	Campion Properties Limited		
21	Reliance Communications New Zealand Pte Limited (deregistered w.e.f. June 22, 2023)		
22	Reliance Globalcom B.V. The Netherlands (deregistered w.e.f. June 01, 2023)		
23	Reliance Communications Tamilnadu Limited	}	Enterprises over which promoters of Holding Company having control
24	Reliance Capital Limited (upto March 19, 2025)		
25	Reliance General Insurance Company Limited (upto March 19, 2025)		
26	Reliance Nippon Life Insurance Company Limited (upto March 19, 2025)		
27	Reliance Corporate Advisory Services Limited (upto March 19, 2025)		
28	Reliance Power Limited		
29	Reliance Infrastructure Limited		
30	BSES Rajdhani Power Limited	}	Promoter having significant influence over Holding Company
31	BSES Yamuna Power Limited		
32	Reliance Infocom Ltd Employees		
33	Shri Anil D. Ambani	}	Company Secretary
Key Managerial Personnel			
34	Rakesh M Gupta		



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED
Notes on Accounts to Financial Statements for the year ended March 31, 2025
B Transactions during the year with related parties

(Figures in bracket represent Previous year)

(₹ in lakh)

	Holding Company	Subsidiaries	Fellow Subsidiaries	Enterprise over which Promoter of Holding Company having control	Employee Benefit Trust/ KMP	Total
(A) Investments						
Balance as at April 1, 2024	-	23	-	-	-	23
	-	(23)	-	-	-	(23)
Less : Loss on de-subsidiarisation	-	-	-	-	-	-
Balance as at March 31, 2025	-	23	-	-	-	23
	-	(23)	-	-	-	(23)
Less : Provision for impairment	-	-	-	-	-	-
Net Investment as at March 31, 2025	-	23	-	-	-	23
	-	(23)	-	-	-	(23)
(B) Trade Receivables	-	-	326	14	-	340
	-	-	(326)	(14)	-	(340)
(C) Loans						
Balance as at April 1, 2024	-	10,000	66,932	-	-	76,932
	-	(10,000)	(66,932)	-	-	(76,932)
Given during the year	-	-	-	-	-	-
Repaid/Adjusted during the year	-	-	-	-	-	-
Balance as at March 31, 2025	-	10,000	66,932	-	-	76,932
	-	(10,000)	(66,932)	-	-	(76,932)
(D) Other Current Assets - Advances/Recei	0	619	35	46	8	708
	(0)	(709)	(7,852)	(46)	(8)	(8,615)
(E) Borrowings (Refer Note 2.15.3)						
Balance as at April 1, 2024	3,46,108	-	97,713	-	-	4,43,821
	(3,46,108)	-	(97,713)	-	-	(4,43,821)
Taken /adjusted during the year	-	-	-	-	-	-
Repaid/Adjusted during the year	-	-	-	-	-	-
Balance as at March 31, 2025	3,46,108	-	97,713	-	-	4,43,821
	(3,46,108)	-	(97,713)	-	-	(4,43,821)
(F) Trade Payables	-	-	9,228	870	-	10,098
	-	-	(9,233)	(870)	-	(10,103)
(G) Other Financial Liabilities						
Interest Accrued on Borrowings	1,769	-	-	-	-	1,769
	(1,769)	-	-	-	-	(1,769)
(H) Other Liabilities	-	-	192	32	-	224
	-	-	(192)	(32)	-	(224)
(I) Expenses including Sharing and Recovering of Expenses	2	-	-	-	-	2
	(2)	-	-	-	-	(2)
(J) Managerial Remuneration	-	-	-	-	-	-
Shri Rakesh M Gupta	-	-	-	-	-	-
(w.e.f 1st September 2021)	-	-	-	-	-	-
(K) Corporate guarantee on behalf of the Company	-	-	-	-	-	-



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements for the year ended March 31, 2025

The following table describe the components of compensation paid or payable to key management personnel for the services rendered during the year ended.

Particulars	For the year ended March 31, 2025	(₹ in lakh) For the year ended March 31, 2024
Salaries and other benefits	-	-
Contribution to Provident fund/ Superannuation fund	-	-
Provision of Gratuity	-	-
Total	-	-

Note 2.40

The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Act. Accordingly, Section 186 of the Act is not applicable to the Company.

Note 2.41

Notice of Wilful Defaulter and Fraud

During the earlier years, one of the banks has issued show cause notice to the Corporate Debtor, its Holding Company, subsidiary ("RITL-ceased to be subsidiary w.e.f. December 22, 2022") and fellow subsidiary and certain directors seeking reasons as to why the Corporate Debtor, its Holding Company, subsidiary and fellow subsidiary should not be classified as wilful defaulter. The Corporate Debtor & other companies have responded to the show cause notice. The Corporate Debtor & other companies in its response have highlighted that the proceedings and the classification of the Corporate Debtor as a wilful defaulter is barred during the prevailing moratorium under section 14 of the Code and requested the bank to withdraw the notice. Further, the bank had issued notice seeking personal hearing by the authorized representative of the Corporate Debtor, its Holding Company, subsidiary and fellow subsidiary and certain directors in respect of the aforesaid matter. Hearings were attended to and necessary submissions were made in accordance with the submissions made earlier in the responses to the show cause notices. No further response has been received from the bank since then. Currently, there is no impact of such notices issued from bank, in the financial statements.

During the year, Indian Overseas Bank has issued show cause notice to the Company with respect to the loan accounts of Reliance Communications Limited ("RCOM") and Reliance Telecom Limited ("RTL") where the Company is the obligor. The bank has provided an opportunity to the Company to submit its representation as to why the Company's account should not be classified as 'fraud' in terms of the 'Master Directions on Frauds – Classification and Reporting by Commercial Banks and Select FIs' dated July 1, 2016 issued by Reserve Bank of India. The Company has already responded to the letter inter alia highlighting that the classification of the Company as fraud would be contrary to the scheme of the Code, including protections available to the Company in terms of Section 32A of the Code and the approved resolution plan. Accordingly, the Company has submitted to the bank that no action should lie against it for classification as fraud, and notice against it should be withdrawn. No further response has been received from the bank since then. Currently, there is no impact of such notices issued from bank, in the financial results.

Note 2.42

Corporate Social Responsibility

The Company is not required to spend towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013, since there is no average profit in the last 3 years calculated as per the provisions of the Act.

Note 2.43

During the year, the Company has not surrendered or disclosed any income, previously unrecorded transaction in the books of account as income, in the tax assessments under the Income Tax Act, 1961.

Note 2.44

^a The title deeds of immovable properties, as disclosed in Note 2.01 & 2.12 to the financial statements, are held in the name of the Company.

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

Note 2.45 Accounting Ratios

Sr.no	Name of the Ratio	Numerator	Denominator	March'25	March'24	% Variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.23	0.22	5.17%
2	Debt Equity ratio (in times)	Total Debt	Equity	(2.24)	(2.19)	2.00%
3	Return on equity (%)***	Net Profit	Equity	(1.99%)	0.04%	(4582%)
4	Trade receivable turnover ratio (in times)**	Net Sales	Average Trade Receivables	-	-	-
5	Trade payable turnover ratio (in times)**	Net Purchases	Average Trade Payables	-	-	-
6	Net Capital Turnover ratio (in times)**	Net sales	Working Capital	-	-	-
7	Net Profit ratio (%) **	Net Profit	Net sales	-	-	-
8	Return on Capital employed (%)***	EBIT	Equity	1.64%	(0.01%)	(11164%)
9	Return on investment (%)	Income from investments	Average investments	-	-	-

Remarks for major variance:-

- *There are no Principal repayments made during the year as the Company is under CIRP, hence Debt Service Coverage Ratio is not applicable.
- ** Trade Receivable and Payable ratio, Net Capital Turnover ratio and Net Profit ratio are Nil because there is no turnover during the year.
- ***Return on Equity and Return on Capital Employed ratio have increased due to profit on sale of investments of subsidiaries as an exceptional item.
- The Company does not have inventory, hence Inventory Turnover Ratio is not applicable.



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED**Notes on Accounts to Financial Statements for the year ended March 31, 2025****Note 2.46**

During the year, the Company has not received as well as given advances (excluding transactions in the normal course of business) or loans or invested funds or provided any guarantee, security or the like from/ to any other person(s) or entity(ies), directly or indirectly, including any foreign entity(ies).

or provided any guarantee, security or the like from/ to any other person(s) or entity(ies), directly or indirectly, including any foreign entity(ies).

Note 2.47**Transaction with Struck off Companies**

Balance Outstanding with Companies struck off under section 248 of the Companies Act, 2013, or section 560 of Companies Act, 1956 are as follows

Name of struck off company	Nature of transactions with struck-off Company	Balance outstanding (₹ In Lakh)	Relationship with the Struck off company, if any, to be disclosed
ESPN Softwar India Pvt Ltd	Receivables	1.58	External Customer
TNS India Pvt Ltd	Receivables	1.41	External Customer

Note 2.48**Audit Trail**

The Company uses the accounting software SAP for maintaining books of accounts which has features of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software, except that the Company has not enabled the feature of recording audit trail (edit log) at the database level for certain direct changes to SAP application (DDL and DML). Further, where audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention, except for certain database level for accounting software SAP which has been enabled from June 2024.

Note 2.49

During the year, as part of a routine compliance check carried out by the Reliance Communications Limited (Holding Company) on December 04, 2024, from the official website of Accounting and Corporate Regulatory Authority (ACRA), it has come to its attention that the status of Gateway Net Trading PTE Limited, Singapore (GNTPL), an overseas step down subsidiary of RCOM, is appearing as struck off under its profile. The Company had credit impaired in earlier year amount of Rs. 7869 lakh and accordingly no further provision has been made. On finalisation and completion of the approved resolution plan, the Company will carry out a comprehensive impairment review of all assets (including balances lying in Goods and Service Tax) and liabilities and accordingly provide for impairment of assets and write back of liabilities, if any.

Note 2.50**Authorisation of Financial Statements**

After review, the Directors of the Company have approved the financial statements at their meeting held on May 27, 2025 which was chaired by Mr. Anish Nanavaty, ARMC of the Corporate Debtor and ARMC took the same on record basis recommendation from the directors.

With respect to the financial statements for the year ended March 31, 2025, the ARMC has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable law, and subject to the following disclaimers:

(i) The ARMC has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the ARMC in terms of Section 233 of the Code;

(ii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the ARMC including, his authorized representatives and advisors;

(iii) The ARMC, in review of the financial statements and while signing this financial statements, has relied upon the assistance provided by the directors of the Corporate Debtor, and certifications, representations and statements made by the directors of the Corporate Debtor, in relation to these financial statements. The financials statements of the Corporate Debtor for the year ended March 31, 2025 have been taken on record by the ARMC solely on the basis of and on relying on the aforesaid certifications, representations and statements of the aforesaid directors and the management of the Corporate Debtor. For all such information and data, the ARMC has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the ARMC is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.

(iv) In terms of the provisions of the Code, the ARMC is required to undertake a review to determine avoidance transactions. Such review has been completed and the ARMC has filed the necessary applications with the adjudicating authority, which are currently sub-judice.



RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

As per our report of even date

For Pathak H.D. & Associates LLP

Chartered Accountants

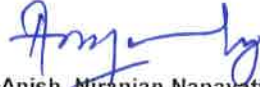
Firm Regn No. 107783W/W100593



Jigar T. Shah

Partner

Membership No. 161851



Anish Niranjan Nanavaty

Authorised Representative of Monitoring Committee



Dolly Dhandhresha

Director

DIN:- 07746698

For Reliance Communications Infrastructure Limited



Mahesh Mungekar

Director

DIN:- 00778339



Rakesh Gupta

Company Secretary

CS:F5951

Place : Mumbai

Date : May 27, 2025

