Campion Properties Limited

Annual Report

31st March 2025

Campion Properties Limited

Directors' Report

Dear Shareowners,

Your Directors present the 23rd Annual Report and the audited accounts of the Company for the financial year ended March 31, 2025.

Financial performance and Business Operations
During the year under review, your Company has earned an income of Rs. 68.48 Lacs as compared to the previous year 131.03 Lacs income. The Company has incurred loss of Rs. 389.65 Lacs for the year as compared to loss of Rs. 339.74 Lacs in the previous year.

Dividend
During the year under review, the Board of Directors has not recommended any dividend on the equity shares of the Company.

Reserve
In view of the loss, no amount has been carried to any reserve.

Subsidiary / Holding Company
There was no subsidiary company as on March 31, 2025. Reliance Communications Limited (RCOM) remains the holding company.

RCOM is under Corporate Insolvency Resolution Process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and its affairs, business and assets are being managed by, and the powers of the board of directors of RCOM are vested in, the Resolution Professional appointed by Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai.

Deposits
The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 (Act) and the Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Loans, Guarantees or Investments
The Company has not made any loans, provided any guarantee or made any investments within the preview of Section 186 of the Act.

Directors
Ms Konika Nirmal Shah (DIN: 09600137), Director is retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment, offers herself for re-appointment at the ensuing Annual General Meeting.

During the year under review, Ms. Hiral Shah was appointed as Non-Executive – Independent Additional Director on the Board of Director of the Company with effect from October 16, 2024 and she holds office up to the date of ensuring Annual General Meeting. She will be liable to retire by rotation and Ms. Trusha Shah has resigned as Director of the Company with effect from October 16, 2024. The Board placed on records the appreciation and guidance received from Ms. Trusha Deepak Shah during her tenure as Director of the Company.

Except as mentioned above, there was no changes in the Directors in the Company.

The Board of Directors, as on March 31, 2025, comprised Ms. Hiral Shah, Ms. Konika Shah, and Ms. Vineeta Patel.

Key Managerial Personnel

As per Section 203 of the Act, the Company is not required to appoint Key Managerial Personnel of the Company.

Policy on Directors, Key Managerial Personnel and other Senior Employees Appointment and Remuneration

The Nomination and Remuneration Committee of the Board has devised a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their Remuneration. The Committee has formulated the criteria for determining the qualifications, positive attributes and independence of a Director.

Evaluation of Directors, Board and Committees

As per the requirement of the Act, policy for performance evaluation of the individual directors, Board and its Committee, which includes criteria for performance evaluation not applicable to the Company.

Directors' Responsibility Statement

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual financial statements for financial year ended March 31, 2025, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;

(ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;

(iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors had prepared the annual financial statements for the financial year ended March 31, 2025 on a 'going concern' basis;

(v) the Directors had laid down internal financial controls to be followed by the Company and such financial controls are adequate and are operating effectively, and

(vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Campion Properties Limited

Related Party Transactions
All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors or other designated persons, which may have a potential conflict with the interest of the Company at large.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

Material Changes and Commitments if any affecting the financial position of the Company
There was no material change and commitment affecting the financial position of the Company.

Meetings of the Board
During the period, Five Board Meetings were held on May 28, 2024, August 08, 2024, October 16, 2024, November 07, 2024 and February 04, 2025. The maximum time gap between any two meetings was 88 days and the minimum gap was 21 days. The meetings are normally held at Mumbai.

Risk Management
The Company has a business risk management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objective and enhance company's competitive advantage. The business risk framework defines the risk management approach across the Company at various levels including documentation and reporting. The framework has different risk Models, which helps in identifying risk trend, exposure and potential impact analysis at a Company level.

Auditors and Auditors' Report

At the 22nd Annual General Meeting (AGM) held on September 30, 2024 M/s. Ajay Agarwal and Co, Chartered Accountants., (having firm registration No. 005972N), were re-appointed as the statutory auditors of the Company for a period five years to hold office till the conclusion of the 27th Annual General Meeting (AGM) to be held for the financial year 2028-2029.

The Company has received a confirmation from the Auditors that they are not disqualified to act as the Auditors and eligible to hold the office as Auditors of the Company.

The observations and comments given by the Auditors in their report read together with notes on financial statements are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

Financial Statements - Application of Indian Accounting Standards (Ind AS) Rules, 2015.
Ministry of Corporate Affairs (MCA) vides its Notification No. G.S.R. 111(E) dated February 16, 2015, has made the application of the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS Rules) effective from April 1, 2015.

The audited financial statement drawn up for the financial year ended March 31, 2025, in accordance with the requirements of the above said Rules.

Corporate Social Responsibility
The Company is not falling under the purview of Section 135 of the Act and hence disclosures with respect to CSR activities are not applicable to the Company.

Particulars of Employees
Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
As the Company does not involve any manufacturing activity, most of the information's as required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts)Rules, 2014 is not applicable the Company. However, the information as applicable has been given in the **Annexure – A** forming part of this Report.

Orders, if any, passed by Regulators or Courts and Tribunals
No orders passed by the regulators or Courts or Tribunals impacting the going concern status and the Company's operations.

Proceedings under the Insolvency and Bankruptcy Code, 2016
Reliance Communications Limited is Holding Company of the Company.

Reliance Communications Limited (RCOM), under Corporate Insolvency Resolution Process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and its affairs, business and assets are being managed by, and the powers of the board of directors RCOM are vested in, the Interim Resolution Professional appointed by Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai.

Further, Company has not received any order under Insolvency and Bankruptcy Code, 2016, during the year under review.

Internal Financial Controls and their adequacy
The Company has in place adequate internal financial controls across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness.

Disclosure Under The Sexual Harassment Of Women At The Workplace (Prevention, Prohibition And Redressal) Act, 2013
The Company is committed to uphold and maintain the dignity of women, whether an employee or not, and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. No such complaint was received during the year under review.

Secretarial Standards
During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Acknowledgements

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from stakeholders and other business constituents during the year under review.

For and on behalf of the Board of Directors

Mumbai	**Hiral Shah**	**Konika Shah**
May 23, 2025	**Director**	**Director**
	DIN: 09810987	**DIN: 09600137**

Campion Properties Limited

Annexure –A

(A) Conservation of Energy-

<table>
<tr><td>The steps taken or impact on conservation of energy</td><td rowspan="3">The Company requires energy for its operations and the Company is making all efforts to conserve energy by monitoring energy costs and periodically reviews of the consumption of energy. It also takes appropriate steps to reduce the consumption

through efficiency in usage and timely maintenance / installation / up gradation of energy saving devices, wherever applicable.</td></tr>
<tr><td>The steps taken by the Company for utilizing alternate sources of energy</td></tr>
<tr><td>The capital investment on energy conservation equipments</td></tr>
</table>

(B) Technology Absorption-

<table>
<tr><td>i. The efforts made towards technology absorption</td><td rowspan="3">The Company uses latest technology and equipments into the business. Further the Company is not engaged in any manufacturing activities.</td></tr>
<tr><td>ii. The benefits derived like product improvement, cost reduction, product development or import substitution</td></tr>
<tr><td>iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
(a) The details of technology imported
(b) The year of import
(c) Whether technology been fully absorbed
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.</td></tr>
<tr><td>iv. The expenditure incurred on Research and development</td><td>The Company has not spent any amount towards research and developmental activities and has been active in harnessing and tapping the latest and the best technology in the industry.</td></tr>
</table>

(C) Foreign Exchange Earnings and Outgo:

a. Total Foreign Exchange earned : Rs. Nil
b. Total Foreign Exchange outgo : Rs. Nil

AJAY AGARWAL & CO.
CHARTERED ACCOUNTANTS

ROOM NO-203, 1/42, LALITA PARK
LAXMI NAGAR, DELHI- 110092
PHONE NO.: +91-11-45874598 (O)
+91-9811006446 (M)
E-MAIL: ak8481@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Campion Properties Limited

Report on the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of Campion Properties Limited ("the Company), which comprise the balance sheet as at 31stMarch 2025, and the statement of Profit and loss, statement of cash flows, and Statement of change in Equity for the year ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of matter described on the basis for Qualified Opinion Paragraph the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, Changes in equity and its cash flow for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note No. 27(a) in the financial statement, which indicate that the company incurred a net loss of Rs. 38,965,345.18 for the year ended 2024-25 and, as of that date Company's current liabilities exceeded its total assets by Rs. 8,59,416,187.75. The company is wholly owned subsidiary of Reliance Communications limited. Reliance Communications Ltd. is under resolution processed under The Insolvency and Bankruptcy Code 2016 (IBC). As a consequence, management and operation of the holding company is under the control and custody of Resolution Professionals (RPs) appointed vide Hon'ble NCLT orders dated May 18. These factor indicate that a material uncertainty exists that significant doubt on the company's ability to continue as going concern.

The company holds building on leased hold land with build up area of approximately 15000 square meters with multi-leveled basement parking, spread across two level and valued for 666 crores approximately as on 1st April 2015 by an independent valuer. Management estimates, current market of the property in the same range as on 31st March 2025, which exceeds the accumulated losses by approx. Rs. 600 crores. The company does not have any external borrowing and current liabilities consists of mainly borrowings from the holding and fellow subsidiary companies. The company is in process of exploring the opportunity for renting out the property. In view of the management's expectation of the successful renting of the property in near future, the financial statement has been prepared on the going concern basis.

However, in view of the above uncertainties, we are unable to comment on the ability of the company to continue as a going concern and the consequential to accompanying financial statements, if any, that might have been necessarily had the financial statements prepared under liquidation basis.

AJAY AGARWAL & CO.
M. No. 84812
FRN : 005972N
Delhi
Chartered Accountants

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

Emphasis of Matter

We draw attention to Note No. 27(e) in the financial statements, which states that The company has entered into lease agreement with Reliance Communication LTD in respect of property Ground floor and 3rd floor of building, situated at plot no. 1101, Maharaja Ranjit Singh Marg, New Delhi, NCR- 110002 and Reliance Communication LTD is under corporate Insolvency resolution process (CIRP). Our opinion is not modified in respect of this matter.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under section 133 of the Act. 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we report that in our opinion the said order is applicable to the company, hence comments on the matters specified in paragraphs 3 and 4 of the said order are required and are given in Annexure-1

2. As required by section 143(3) of the Act, we further report that:

(a)We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b)In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

AJAY AGARWAL & CO. M. No. 84812 FRN : 005972N Delhi Chartered Accountants

(c) The standalone Balance Sheet, Statement of Profit & Loss and cash flow statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the applicable Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7of the Companies (Accounts) Rules 2014.

(e) The Going Concern matter described in basis for Qualified option selection related to Going Concern Paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

(f) On the basis of written representations received from the directors as on March 31,2025 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31,2025 from being appointed as a director in terms of Section 164(2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure-II.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:-

(i) The Company does not any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

(b)The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party.

(c) Based on the audit procedures that have 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not declared any dividend during the year under reference.

AJAY AGARWAL & CO. ★ M. No. 84812 FRN : 005972N Delhi Chartered Accountants ★

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.]

For M/S AJAY AGARWAL & CO.
Chartered Accountants
FRN No. 005972N
M. No. 084812

AJAY AGARWAL & CO. M. No. 84812 FRN : 005972N Delhi Chartered Accountants

Place: New Delhi
Date: 23-05-2025

(CA AJAY KUMAR AGARWAL)
Partner
UDIN: 25084812BMIXJB8453

Annexure-I to the Auditor's Report

The Annexure referred to in paragraph 1 of our report of even date to the members of Campion Properties Limited on the accounts of the company for the year ended 31st March, 2025.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. In respect of Fixed Assets :

(a)The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b)As explained to us, fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c)Title deed of immovable property is held by the Company as Fixed Assets.

(d) The company has not revalued its Property, plant and equipment during the year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rule made hereunder.

2. In respect of its inventories:

There is no inventory maintained by entity.

3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii of the order are not applicable to the Company.

4. In our opinion, the company has not granted any loans, investments and guarantees, therefore, Clause iv of the Companies (Auditor's Report) Order 2020 is not applicable to the company.

5. The company has not accepted deposits during the year.

6. The company is not required to maintain the cost records which has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

7. In respect of statutory dues:

(a) The company is not regular in depositing undisputed statutory dues in certain cases including provident fund, employees' state insurance, income-tax, sales-tax, , service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities.

(b) The company does not have any dues of income tax or sales-tax or service tax or duty of customs or duty of excise or value added tax on account of any dispute.

AJAY AGARWAL & CO.
M. No. 84812
FRN : 005972N
Delhi
Chartered Accountants

8. Since no tax assessments during the year, hence no transactions has been surrendered as income during the year in tax assessments. Hence clause viii of the Companies (Auditor's Report) Order 2020 is not applicable.

9. The company does not have any loans or borrowings from financial institution or bank or debenture holders, therefore, the clause ix of the Companies (Auditor's Report) Order 2020 is not applicable to the company.

10. (a) No money has been raised by way of public issue or follow-on offer (including debt instruments) and term loans were applied for the purposes for which those are raised.

(b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

11. (a) No fraud has been made by the company nor has any fraud on the Company by its officers or employees been noticed or reported during the year.

(b) No report under subsection (12) of section 143 of the Companies Act has been filed in form ADT-4.

(c) No whistle blowers complaints received during the year.

12. In our opinion, the company is not Nidhi Company. Therefore, the clause xii of the Companies (Auditor's Report) Order 2020 is not applicable to the company.

13. All transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.

14. Since the Company does not have any operations and Section 138 of the Companies Act,2013 is also not applicable, therefore, clause xiv of the Companies (Auditor's Report) Order 2020 is not applicable to the Company.

15. The company has not entered into any non-cash transactions with directors or persons connected with him.

16. The company is not required to be register under section 45-IA of the Reserve Bank of India Act, 1934. Hence clause xiv of the Companies (Auditor's Report) Order 2020 is not applicable.

17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. There has been no instance of any resignation of the statutory auditors occurred during the year.

19. Material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

We draw attention to Note No. 27(a) in the financial statement. The company is wholly owned subsidiary of Reliance Communications limited. Reliance Communications Ltd. is under resolution processed under The Insolvency and Bankruptcy Code 2016 (IBC). As a consequence, management and

AJAY AGARWAL & CO.
M. No. 84812
FRN : 005972N
Delhi
Chartered Accountants

operation of the holding company is under the control and custody of Resolution Professionals (RPs) appointed vide Hon'ble NCLT orders dated May 18. These factor indicate that a material uncertainty exists that significant doubt on the company's ability to continue as going concern.

20. Clause xx of the Companies (Auditor's Report) Order 2020 is not applicable to the company since there is no requirement of CSR Expenditure as per section 135 of the said act.

For M/S AJAY AGARWAL & CO.
Chartered Accountants
FRN No. 005972N
M. No. 084812

AJAY AGARWAL & CO. M. No. 84812 FRN : 005972N Delhi Chartered Accountants

(CA AJAY KUMAR AGARWAL)
Partner
UDIN: 25084812BMIXJB8453

Place: New Delhi
Date: 23-05-2025

Annexure -II to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of Campion Properties 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 is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

AJAY AGARWAL & CO.
M. No. 84812
FRN : 005972N
Delhi
Chartered Accountants

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/S AJAY AGARWAL & CO.
Chartered Accountants
FRN No. 005972N
M. No. 084812

AJAY AGARWAL & CO. M. No. 84812 FRN : 005972N Delhi Chartered Accountants

Place: New Delhi
Date: 23-05-2025

(CA AJAY KUMAR AGARWAL)
Partner
UDIN: 25084812BMIXJB8453

Campion Properties Limited
Statement of Profit and Loss for the year ended Mar 31, 2025

(Amount in Rs.'000)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	14	6,848	13,103
Other Income	15	52	-
Total Income		**6,900**	**13,103**
Expenses			
Depreciation and Amortization Expense	16	28,207	28,183
Other Expenses	17	17,659	18,893
Total Expenses		**45,866**	**47,077**
Loss before exceptional item and tax		(38,965)	(33,974)
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Tax for earlier years		-	-
Loss for the year / period		**(38,965)**	**(33,974)**
Other Comprehensive Income			
(A) Items that will be reclassified subsequently to profit or loss		-	-
(B) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income, net of taxes		-	
Total Comprehensive income for the period		**(38,965)**	**(33,974)**
Earning per equity share			
(1) Basic	23	(10.93)	(9.53)
(2) Diluted	23	(10.93)	(9.53)

See accompanying notes to the financial statements 1-30
In terms of our report of even date attached
For M/S AJAY AGARWAL & CO.
Chartered Accountants
(Firm Registration No.0005972N)

AJAY AGARWAL & CO. M. No. 84812 FRN : 005972N Delhi Chartered Accountants

(CA AJAY KUMAR AGARWAL)
Partner
M No 084812

Place of Signature: New Delhi
Date: 23rd May 2025

For and on behalf of the Board

Hiral

Director: Hiral Shah
DIN : 09810987

Place of Signature: Mumbai
Date: 23rd May 2025

Konika

Director: Konika Shah
DIN : 09600137

Place of Signature: Mumbai
Date: 23rd May 2025

Campion Properties Limited

Campion Properties Limited
Balance sheet as at Mar 31, 2025

(Amount in Rs.'000)

Particulars	Note No.	As at Mar 31, 2025	As at Mar 31, 2024
Assets			
Non-current assets			
Property, Plant and Equipment	2	27,818	41,597
Investment Property	3	7,56,065	7,70,493
		7,83,883	8,12,090
Current assets			
Financial assets			
(i) Trade receivables	4	-	-
(ii) Cash and cash equivalents	5	3,517	1,902
Current tax assets	6	685	1,310
Other current assets	7	2,003	2,003
		6,206	**5,216**
Total assets		**7,90,089**	**8,17,307**
Equity and liabilities			
Equity			
Share capital	8	35,636	35,636
Other equity	9	(8,95,052)	(8,56,087)
		(8,59,416)	**(8,20,451)**
Current liabilities			
Financial Liabilities			
(i) Borrowings	10	15,35,707	15,35,708
(ii) Trade payables	11		
Total outstanding dues of Micro and Small Enterprise		-	-
Total outstanding dues to creditors other than Micro and Small Enterprise		57,128	50,364
Other current liabilities	12	56,513	51,528
Current Tax Liability	13	157	157
		16,49,505	**16,37,758**
Total Equity and Liabilities		**7,90,089**	**8,17,307**

See accompanying notes to the financial statements 1-30
In terms of our report of even date attached
For M/S AJAY AGARWAL & CO.
Chartered Accountants
(Firm Registration No.0005972N)

AJAY AGARWAL & CO. M. No. 84812 FRN : 005972N Delhi Chartered Accountants

(CA AJAY KUMAR AGARWAL)
Partner
M No 084812
Place of Signature: New Delhi
Date: 23rd May 2025

For and on behalf of the Board

Director: Hiral Shah
DIN : 09810987
Place of Signature: Mumbai
Date: 23rd May 2025

Director: Konika Shah
DIN : 09600137
Place of Signature: Mumbai
Date: 23rd May 2025

Campion Properties Limited

Campion Properties Limited
Cash Flow Statement for the year ended March 31, 2025

(Amount in Rs.'000)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A)	Cash flow from Operating Activities		
	Net Profit / (Loss) after tax	-38,965	(33,974)
	Adjustment for:		
	Depreciation	28,207	28,183
	Cash loss from operating before Working Capital Changes	**-10,758**	**(5,790)**
	Adjustment for:		
	(Increase)/Decrease in Current Tax Assets	626	(1,310)
	Increase/(Decrease) in Trade Payables	6,763	(2,534)
	Increase/(Decrease) in Other Current Liabilities	4,985	9,653
	Cash flow from Operating Activities (A)	**1,615**	**20**
(B)	Cash Flow from Investing Activities		
	Property, Plant and Equipment	-	-
	Capital Work in Progress	-	-
	Investment Property	-	-
	Cash Flow from Investing Activities (B)	-	-
(C)	Cash flow from Financing Activities		
	Secured Loans (net)	-	-
	Cash flow from Financing Activities (C)	-	-
(D)	**Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)**	**1,615**	**20**
	Opening Balance of Cash and Cash equivalents	**1,902**	**1,883**
	Closing Balance of Cash and Cash equivalents	**3,517**	**1,902**
	Net Increase/(Decrease) in Cash and Cash equivalents	**1,615**	**20**
	Components of Cash and Cash Equivalents (refer note 5)		
	Cash in Hand	-	-
	Balances with Banks- In Current account	3,517	1,902
		3,517	1,902

In terms of our report of even date attached
For M/S AJAY AGARWAL & CO.
Chartered Accountants
(Firm Registration No.0005972N)

AJAY AGARWAL & CO. M. No. 84812 FRN : 005972N Delhi Chartered Accountants

(CA AJAY KUMAR AGARWAL)

Partner
M No 084812

Place of Signature: New Delhi
Date: 23rd May 2025

For and on behalf of the Board

Director: Hiral Shah
DIN : 09810987
Place of Signature: Mumbai
Date: 23rd May 2025

Director: Konika Shah
DIN : 09600137
Place of Signature: Mumbai
Date: 23rd May 2025

Campion Properties Limited

Campion Properties Limited
Condensed Statement of Changes in Equity for the quarter ended MAR 31, 2025

(Amount in Rs.'000)

Particulars	Share capital	Retained Earning	Other Comprehensive Income	Total Equity
As at 1 April 2024	**35,636**	(8,56,087)	-	**(8,20,451)**
Net Profit	-	(38,965)	-	(38,965)
Deferred Tax Assets/ (Liabilities) Adjustment	-	-	-	-
As at Mar 31, 2025	**35,636**	**(8,95,052)**	-	**(8,59,416)**
As at April 1, 2023	**35,636**	(8,22,113)		**(7,86,477)**
Net Profit/ loss for the period	-	(33,974)	-	(33,974)
Actuarial (gain)/loss in respect of defined benefit plan	-		-	-
Fair value change on available for sale financial assets	-		-	-
As at Mar 31, 2024	**35,636**	**(8,56,087)**	-	**(8,20,451)**

In terms of our report of even date attached
For M/S AJAY AGARWAL & CO.
Chartered Accountants
(Firm Registration No.0005972N)

AJAY AGARWAL & CO. M. No. 84812 FRN : 005972N Delhi Chartered Accountants

(CA AJAY KUMAR AGARWAL)
Partner
M No 084812

Place of Signature: New Delhi
Date: 23rd May 2025

For and on behalf of the Board

Director: Hiral Shah
DIN : 09810987

Place of Signature: Mumbai
Date: 23rd May 2025

Director: Konika Shah
DIN : 09600137

Place of Signature: Mumbai
Date: 23rd May 2025

Campion Properties Limited

a 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.

a.1 Financial assets

a.1.1 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.

a.1.2 Subsequent measurement
Debt instruments:
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:
Debt instruments at amortized cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The 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. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument measured at fair value through other comprehensive income (FVTOCI):
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)
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 investments :
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 instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts 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 profit and loss.

a.1.3 Derecognition
A financial asset is primarily derecognised when:
I) The rights to receive cash flows from the asset have expired, or
II)The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either(a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

a.1.4 Impairment of financial assets
The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a 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 historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

a.2 Financial liabilities

a.2.1 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.

a.2.2 Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:
Financial liabilities at amortized cost
After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Amortized 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 amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

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 profit or loss.

Campion Properties Limited

AJAY AGARWAL & CO.
M. No. 84812
FRN : 005972N
Delhi
Chartered Accountants

Note 1. Corporate Information, Basis of Preparation of Financials and Significant Accounting Policies

1.1 Background of the Company:

a. Corporate Information

Campion Properties Limited ("the Company" or "CAPL"), having CIN number U55101MH2001PLC218815, was incorporated on August 23, 2001 having its registered office at H Block, 1st Floor Dhirubhai Ambani Knowledge City, Navi Mumbai, Thane, Maharashtra 400710.

The company has been formed to carry on business of leasing of property at Maharaja Ranjit Singh Marg for commercial/ business office.

1.1 Basis of preparation of Financial Statements :

a Statement of Compliance

The financial statements are prepared under historical cost convention in accordance with the generally accepted accounting principles (GAAP) in India and comply with Indian Accounting Standards specified under Section 133 the Companies Act,2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, Companies (Indian Accounting Standards) Amendment Rules 2016 and other provisions of the Act, to the extent notified applicable as well as applicable guidance notes and pronouncements of the Institute of Chartered Accountants of India (ICAI).

b. Basis of Measurement

These financial statements are prepared in accordance with Indian Accounting Standards (IND ASs) with the going-concern principle and on a historical cost basis except for Certain Financials Assets and Liabilities that are measured at Fair Value (Refer Accounting Policy Regarding Financial Instruments). The methods used to measure fair values are discussed below.

The presentation and grouping of individual items in the Balance Sheet, the Statement of Profit & Loss, the Cash Flow statement and the Statement of Changes in Equities are based on the principle of materiality.

The company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The company has an established control framework with respect to the 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 the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the 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 the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. (Refer to note 21 for information on detailed

c. Functional and presentation currency

These financial statements are presented in Indian Rupees which is presentation currency of the company. All amounts have been rounded off to the nearest thousand, unless otherwise stated.

d. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current if:

- It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to realise the asset within 12 months after the reporting period; or
- The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within 12 months after the reporting period; or
- The Company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current

e. 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 going basis. Revisions to accounting estimates are recognised prospectively.

1.2 Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

The Company has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 16 & Ind AS 40 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment and investment property as per the previous GAAP as at 1 April 2015, i.e.; the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

M. No. 84812
FRN : 005972N
Delhi
Chartered Accountants

Campion Properties Limited

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Derecognition

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.

a. **Property, Plant & Equipment :**

Initial recognition and measurement

Property, Plant and Equipment are stated at cost/ fair value net of Modvat/ Cenvat and include amount added on revaluation less accumulated depreciation, amortisation and impairment loss, if any. Subsequent Expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the company.

All costs including borrowing financing cost of qualifying assets till commencement of commercial operations, net charges of foreign exchange contracts and adjustments arising up to March 31, 2007 from exchange rate variations relating to borrowings attributable to fixed asset are capitalised.

Cost of an item of PPE comprises 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.

Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of Profit & Loss in the year the asset is derecognised.

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each financial year end.

b. **Investment Properties**

Initial recognition and measurement:

Investment Properties are, properties held for rental income and/ or capital appreciation, initially measured at cost including transaction cost and stated at cost net of Modvat/ Cenvat, Value Added Tax and include amount added on revaluation less accumulated depreciation and amortisation based on Straight Line Method, impairment loss, if any.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are [illegible]

Transition to Ind AS:

The company has availed the deemed cost exemption in relation to the Investment Property on the date of transition.

Derecognition:

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

c. **Intangible Assets other than Goodwill**

Initial recognition and measurement

Intangible assets, namely computer software are amortised on Straight Line Method, over the balance period of Licenses starting from the date of acquisition or commencement of commercial services, whichever is later.

The Company has elected to utilize the option under Ind AS 101 by not applying the provisions of Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of intangible assets as per the previous GAAP as at 1 April 2015, i.e.; the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

d. **Depreciation & Amortisation:**

(i) Depreciation on Property, Plant and Equipment's

Depreciation on Property, Plant and Equipment's is provided on the Straight Line Method rates over the useful lives as prescribed in the Schedule II to the Companies Act, 2013.

Depreciation on additions to/deductions from property, plant & equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/disposed.

Name of Assets	Life in years
Furniture & Fittings	10 Years
Office Equipment	05 Years
Plant & Machinery	15 Years

(ii) Amortisation:

Intangible Assets are amortized over the remaining on straight line method as per Ind AS - 38 as prescribed in Schedule - II of the Companies Act, 2013. Cost of software recognized as intangible asset, is amortized on straight line method over a period of legal right to use or 3 years, whichever is less.

AJAY AGARWAL & CO. M. No. 84812 FRN : 005972N Delhi Chartered Accountants

Campion Properties Limited

(iii) Depreciation on Investment Property

Name of Assets	Life in years
Building	60 Years
Leasehold Improvements	99 Years (lease period)

e. **Impairment of Non- Financial Assets :**

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

Goodwill and intangible assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they may be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is treated as impaired when the carrying cost of assets exceeds its 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 recognised in prior accounting period is increased / reversed where there is change in the estimate of recoverable value. The recoverable value is higher of net selling price and value in use.

f. **Borrowing Cost :**

Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

g. **Provisions :**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

h. **Employee benefits**

Long Term Benefits

I. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in profit or loss in the period during which services are rendered by employees.

Contributions to defined contribution schemes such as Provident Fund, etc. are charged to the Statement of Profit and Loss, as and when incurred.

II. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan like gratuity.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan 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. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of the plan liabilities. Any actuarial gains or losses are recognized in OCI in the period in which they arise.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognized immediately in profit or loss.

III. Other long-term employee benefits

Benefits under the Company's leave encashment constitute other long term employee benefits.

The Company's net obligation in respect of leave encashment is 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 related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

Short-term 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 is recognized as an expense during the period.

Campion Properties Limited

AJAY AGARWAL & CO.
M. No. 84812
FRN : 005972N
Delhi
Chartered Accountants

j. **Lease**

In respect of Operating Leases, lease rentals are expensed on straight line basis with reference to the term of lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, except for lease rentals pertaining to the period up to the date of commencement of commercial operations, which are capitalised.

Where the lessor effectively retains substantially all risk and benefits of ownership of the leased assets they are classified as operating lease. Operating lease payments are recognised as an expense in the Statement of Profit and Loss.

In respect of Finance Leases, the lower of the fair value of the assets and present value of the minimum lease rentals is capitalised as Fixed Assets with corresponding amount shown as liabilities for leased assets. The principal component in lease rental in respect of the above is adjusted against liabilities for leased assets and the interest component is recognised as an expense in the year in which the same is incurred except in case of assets used for capital projects where it is capitalised.

k. **Revenue Recognition :**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable.
Interest income on investment is recognised on time proportion basis. Dividend is considered when right to receive is established.

l. **Foreign Currency Transactions**

(i) Transactions denominated in foreign currencies are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
(ii) Foreign currency monetary items (assets and liabilities) are retranslated using the exchange rate prevailing at the reporting date.

(iii) Non-monetary items,. which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

(iv) Gains and losses, if any, at the year-end in respect of monetary assets and monetary liabilities are recognised in the Statement of Profit and Loss except in case of gains or losses arising on long term foreign currency monetary items relating to the acquisition of depreciable assets which are added to or deducted from the cost of such assets.

m. **Earnings per share :**

In determining Earning per Share, the company considers the net profit after tax and includes the post tax effect of any extra-ordinary / exceptional item. The number of shares used in computing Basic Earnings per Share is the weighted average number of shares, excluding owned by the Trust, outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any except when results will be anti dilutive. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

n. **Accounting for Taxes on Income :**

Provision for current tax represents the amount that would be payable based on computation of tax as per the provisions of the Income Tax Act, 1961. Current tax is determined based on the amount of tax payable in respect of taxable income for the year after taking into consideration benefits admissible under the Income Tax Act, 1961.Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Deferred tax represents the effect of timing difference between the carrying amount of assets and liabilities in the consolidated financial statement and the corresponding tax base used in 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 differences, carried forward of unused tax credits and unused tax losses, to the extent that is probable that taxable profit will be available against which those deductible temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net or simultaneous basis.

Deferred Tax assets / Liabilities are not recognised for initial recognition of Goodwill or of an asset or liability in a transition that is not a business combination and at the time of transaction affects neither the accounting profit nor taxable profit/(loss), MAT credit is recognised as an asset only if there is convincing evidence that the Company will pay normal income tax during the specified period.

o. **Cash and Cash Equivalents:**

Cash comprises of Cash on Hand, Cheques on Hand and demand deposits with Banks. Cash Equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value.

p. **Cash flow statement**

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

q. **Contingent liabilities :**

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

r. **Exemptions and exceptions availed**

In preparing these Ind AS financial statements, the company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the company in restating its previous GAAP financial statements, including the Balance Sheet as at April 1, 2015 and the financial statements as at and for the year ended March 31, 2016.

AJAY AGARWAL & CO. Chartered Accountants M. No. 84812 FRN : 005972N Delhi

Campion Properties Limited

Non-current assets held for sale and discontinued operation

Non-current assets held for sale and discontinued operations Non current assets (or disposal group) are classified as 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. When the group is committed to sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described are met, regardless of whether the group will retain a non controlling interest in its former subsidiary after the 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. Reliance Communications Limited Significant Accounting Policies to Balance Sheet and Statement of Profit and Loss 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. A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a Subsidiary acquired exclusively with a view to resale. The results of discontinued operations or presented separately in the Statement of Profit and Loss.

Inventories of Stores and Spares

Inventories of stores and spares are accounted for at cost and all other costs incurred in bringing the inventory to their present location and condition, determined on weighted average basis or net realizable 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

Government Grants

Subsidies granted by the Government for providing telecom services in rural areas are recognised as other operating income in accordance with relevant terms and conditions of the scheme and agreement

Provisions including Asset Retirement Obligation (ARO) and 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. Provisions are determined by discounting expected future cash flows at the pre tax rate that reflects current market assumptions of time value of money and risk specific to the liability. 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. Asset Retirement Obligation (ARO) relates to removal of electronics equipments when they will be retired from its active use. Provision is recognised based on the best estimate, of the management, of the eventual costs (net of recovery), using discounted cash flow, that relates to such obligation and is adjusted to the cost of such assets. Estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or

Employee Stock Option Scheme

In respect of stock options granted pursuant to the Company's Employee Stock Option Scheme, fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period. Employee compensation cost recognised earlier on grant of options is reversed in the period when the options are surrendered by any employee or lapsed as per the terms of the scheme.

Treasury Equity

The Company has created an Employee Stock Option Scheme Trust (ESOS Trust) for providing share-based payment to its employees. The Company uses ESOS Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The ESOS Trust buys shares of the Company from the market, for giving shares to employees. The Company treats ESOS Trust as its extension and shares held by ESOS Trust are treated as Treasury Equity. Own equity instruments that are reacquired (Treasury Equity) are recognised at cost and deducted from equity. No gain or loss is recognised in Statement of Profit or Loss, on purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between carrying amount and consideration, if reissued, is recognised in equity.

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 (Note 2.37.1) for information on detailed disclosures pertaining to the measurement of fair values.

Campion Properties Limited

AJAY AGARWAL & CO. M. No. 84812 FRN : 005972N Delhi Chartered Accountants

Note 2. Property, Plant and Equipment (Refer Note 1.2 b) (Amount in Rs.'000)

Particulars	Furniture & Fittings	Office Equipment	Plant & Machinery	Total
Gross carrying value				
As at April 1, 2024	1,02,624	43,006	2,04,462	**3,50,092**
Additions	-	-	-	-
Disposals	-	-	-	-
As at Mar 31, 2025	**1,02,624**	**43,006**	**2,04,462**	**3,50,092**
Accumulated Depreciation				
As at April 1, 2024	97,251	40,855	1,70,388	**3,08,495**
Additions	-	-	13,779	**13,779**
Disposals	-	-	-	-
As at Mar 31, 2025	**97,251**	**40,855**	**1,84,167**	**3,22,274**
Closing net carrying value as at April 1, 2024	**5,373**	**2,150**	**34,074**	**41,598**
Closing net carrying value as at Mar 31 ,2025	**5,373**	**2,150**	**20,295**	**27,818**

(Amount in Rs.'000)

Particulars	Furniture & Fittings	Office Equipment	Plant & Machinery	Total
Gross carrying value				
As at April 1, 2023	**1,02,624**	**43,006**	**2,04,462**	**3,50,092**
Additions	-	-	-	-
Disposals	-	-	-	-
As at Mar 31, 2024	**1,02,624**	**43,006**	**2,04,462**	**3,50,092**
Accumulated Depreciation				
As at April 1, 2023	97,251	40,855	1,56,631	**2,94,738**
Additions	-	-	13,757	**13,757**
Disposals	-	-	-	-
As at Mar 31, 2024	**97,251**	**40,855**	**1,70,388**	**3,08,495**
Closing net carrying value as at April 1, 2023	**5,373**	**2,150**	**47,831**	**55,354**
Closing net carrying value as at Mar 31,2024	**5,373**	**2,150**	**34,074**	**41,597**

Title deeds of Immovable Property not held in name of the Company- NO SUCH PROPERTY

Campion Properties Limited

AJAY AGARWAL & CO. M. No. 84812 FRN : 005972N Delhi Chartered Accountants

Note 3. Investment Property (Refer Note 1.2 c) (Amount in Rs.'000)

Particulars	Leasehold Land	Building	Total
Gross carrying value			
As at April 1, 2024	1,64,628	8,07,464	**9,72,092**
Additions	-	-	-
Disposals	-	-	-
As at Mar 31, 2025	**1,64,628**	**8,07,464**	**9,72,092**
Accumulated Depreciation			
As at April 1, 2024	35,726	1,65,873	**2,01,599**
Additions	1,663	12,765	**14,428**
Disposals	-	-	-
As at Mar 31, 2025	**37,389**	**1,78,638**	**2,16,027**
Closing net carrying value as at April 1, 2024	**1,28,902**	**6,41,591**	**7,70,493**
Closing net carrying value as at Mar 31 ,2025	**1,27,240**	**6,28,826**	**7,56,065**

(Amount in Rs.'000)

Particulars	Leasehold Land	Building	Total
Gross carrying value			
As at April 1, 2023	1,64,628	8,07,464	**9,72,092**
Additions	-	-	-
Disposals	-	-	-
As at Mar 31, 2024	**1,64,628**	**8,07,464**	**9,72,092**
Accumulated Depreciation			
As at April 1, 2023	34,063	1,53,109	**1,87,172**
Additions	1,663	12,764	**14,427**
Disposals	-	-	-
As at Mar 31, 2024	**35,726**	**1,65,873**	**2,01,599**
Closing net carrying value as at April 1, 2023	**1,30,565**	**6,54,355**	**7,84,920**
Closing net carrying value as at Mar 31,2024	**1,28,902**	**6,41,591**	**7,70,493**

Title deeds of Immovable Property not held in name of the Company- No SUCH PROPERTY

Campion Properties Limited

AJAY AGARWAL & CO. M. No. 84812 FRN : 005972N Delhi Chartered Accountants

Campion Properties Limited
Notes forming part of Financial Statements for the year ended Mar 31, 2025

Note 4. Trade Receivables	As at Mar 31 , 2025	As at Mar 31 , 2024
(i) Unsecured, considered good	-	-
(ii) Unsecured considered doubtful		
-Less than 6 months	-	-
-6 months- 1 year	-	-
-1-2 years	-	-
-2-3 years	-	-
-More than 3 years	82,636	82,636
Less: Provision for doubtful debts	(82,636)	(82,636)
	-	-
Total	-	-

Note 5. Cash and Cash Equivalent	As at Mar 31 , 2025	As at Mar 31 , 2024
Balances with Banks		
Current Accounts	3,517	1,902
Cash on Hand		-
Total	**3,517**	**1,902**

Note 6. Current tax assets	As at Mar 31 , 2025	As at Mar 31 , 2024
Taxes Paid	685	1,310
Total	**685**	**1,310**

Note 7. Other Current Assets	As at Mar 31 , 2025	As at Mar 31 , 2024
Moblization Advance	11,134	11,134
Advance to Supplier and Contractors	282	282
Security Deposits	18,484	18,484
Less: Provision for doubtful advances	(29,899)	(29,899)
Other Current Assets	2	2
Sub Total (A)	2	2
EMD Deposits	2,001	2,001
Sub Total (B)	**2,001**	**2,001**
Total	**2,003**	**2,003**

AJAY AGARWAL & CO. Chartered Accountants M. No. 84812 FRN : 005972N Delhi

Campion Properties Limited

Note 8. Share Capital	As at Mar 31 , 2025	As at March 31, 2024
	(Amount in Rs.'000)	
Authorized		
Equity Shares of Rs. 10/- each (as at March 31, 2025, : 3,600,000, as at March 31, 2024: 3,600,000)	36,000	36,000
	36,000	36,000
Issued, Subscribed & Fully Paid up		
Equity Shares of Rs. 10/- each (as at March 31, 2025, :3,563,601 as at March 31, 2024: 3,563,601)	35,636	35,636
	35,636	35,636

*(Out of the above shares 3,553,601 are allotted as fully paid up under demerger scheme of Hotel Ranjit, New Delhi from ITDC to the company sanctioned by department of company affairs, Govt of India vide its order dated 12/7/2002 without payment being received. 3,563,601 equity shares are held by holding company: Reliance Communications Limited.

(a) Movements in equity share capital	As at Mar 31 , 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Balance at the beginning of the year	35,63,601	3,56,36,010	35,63,601	3,56,36,010
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	35,63,601	3,56,36,010	35,63,601	3,56,36,010

(b) The rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital;
The company has only one class of Equity shares having a par value of Rs. 10 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, after distribution of all the preferential amounts. The distribution will be in proportion to the number of the Equity shares held by the shareholders.

(c) Shares held by holding company

	As at Mar 31 , 2025		As at March 31, 2024	
Equity Shares	No of Shares	Percentage		Percentage
Reliance Communications Limited and its nominee's*	35,63,601	100%	35,63,601	100%

*As per the records of the company, including its register of shareholder/ member and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both the legal and beneficial ownership of shares. Six shares are jointly held for statutory requirement with six individual of which Reliance Communication Limited has ownership and beneficial interest.

(d) Shares held by each shareholder holding more than 5% shares

	As at Mar 31 , 2025		As at March 31, 2024	
Equity Shares	No of Shares	Percentage	No of Shares	Percentage
Reliance Communications Limited and its nominee's	35,63,601	100%	35,63,601	100%

Note 9. Other Equity	As at Mar 31 , 2025	As at March 31, 2024
	(Amount in Rs.'000)	
Deficit in Statement of Profit & Loss		
Balance as per last period Balance Sheet	(8,56,087)	(8,22,113)
Add: Loss for the period	(38,965)	(33,974)
Add: Deferred Tax adjustment		
Balance at the end of the year	(8,95,052)	(8,56,087)

Campion Properties Limited ★

AJAY AGARWAL & CO. ★ M. No. 84812 FRN : 005972N Delhi Chartered Accountants

Campion Properties Limited
Notes forming part of Financial Statements for the year ended Mar 31, 2025

Note 10. Current Liablities - Borrowings	As at Mar 31 , 2025	As at March 31, 2024
Unsecured		
Loan from Holding Company*	15,27,520	15,27,520
Loan from Globalcom IDC Limited	8,188	8,188
Total	**15,35,707**	**15,35,708**

*Loan from the holding Company is Interest Free loan and payble on demand.

Note 11. Trade Payables	As at Mar 31 , 2025	As at March 31, 2024
Total outstanding dues of Micro and Small Enterprise*	-	-
Total outstanding dues to creditors other than Micro and Small Enterprise	57,128	50,364
Outstanding from due date of payment for-		
Less than 1 year	13,434	6,670
1-2 years	35,133	35,133
2-3 years	1,454	1,454
More than 3 years	7,107	7,107
Disputed Dues-MSME		
Disputed Dues- Others		
Total	**57,128**	**50,364**

*Note: There are no outstanding dues to Micro, Medium and Small Scale Business Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company

Note 12. Other Current Liablities	As at Mar 31 , 2025	As at March 31, 2024
Statuatory Due Payable		
TDS Payable	66	54
CGST	146	1,152
SGST	146	1,152
IGST	(340)	-
Expenses Payable	56,497	49,170
Total	**56,513**	**51,528**

Note 13. Current Tax Liability	As at Mar 31 , 2025	As at March 31, 2024
Provision for Income Tax	157	157
Total	**157**	**157**

Campion Properties Limited

AJAY AGARWAL & CO. Chartered Accountants M. No. 84812 FRN : 005972N Delhi

Campion Properties Limited

Notes forming part of Financial Statements for the year ended Mar 31, 2025

Note 14. Revenue from Operations	**For the year to date ended Mar 31, 2025**	**For Year ended March 31, 2024**
Sale of services	6,848	6,455
Rental Income	-	6,648
Total	**6,848**	**13,103**

Note 15. Other Income	**For the year to date ended Mar 31, 2025**	**For Year ended March 31, 2024**
Interest received on		
Others	52	-
Total	**52**	-

Note 16. Depreciation	**For the year to date ended Mar 31, 2025**	**For Year ended March 31, 2024**
Property, Plant and Equipment	13,779	13,757
Investment Property	14,428	14,427
Total	**28,207**	**28,183**

Note 17. Other Expenses	**For the year to date ended Mar 31, 2025**	**For Year ended March 31, 2024**
Lease Rent	6,879	6,879
Rates & Taxes	8,736	8,736
Legal & Professional	1,215	230
Sitting Fees	255	188
Insurance -Fixed Assets	252	2,643
Interest on TDS	4	-
Payment to auditors (refer note no. 18)	125	95
Other Miscellaneous Expenses	1	19
Water Expenses	98	104
Interest on Property tax demand	63	-
Interest on GST	27	-
GST Late Fee	6	-
Total	17,659	18,893

Campion Properties Limited

AJAY AGARWAL & CO. M. No. 84812 FRN : 005972N Delhi Chartered Accountants

Note 18 Payment to Auditors

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
As auditors		
Audit Fee	66	50
Limited Review	59	45
Tax audit	-	-
Internal Financial Control	-	-
In other Capacities		-
Certification	-	-
Total	**125**	**95**

Note 19 Segment Reporting

There are no reportable segments in accordance with Indian Accounting Standard-108 'Operating Segment ' prescribed under the Companies (Indian Accounting Standards) Rules, 2015.

Note 20 Disclosure for Investment Properties

(i) Amount Recognised in Profit or Loss for Investment Property

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Rental income	6,848	13,103
Less: Direct Operating expenses from property that generated rental income	(8,736)	(8,736)
Less: Direct Operating expenses from property that did not generated rental	(6,879)	(6,879)
Profit/ (Loss) from Investment Property before Depreciation	(8,767)	(2,511)
Less: Depreciation	(14,428)	(14,427)
Profit/ (Loss) from Investment Property	**(23,194)**	**(16,938)**

(ii) Contractual Obligations

There are no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

(iii) Leasing Arrangements

Certain Investment Properties are leased to tenants under long term operating leases with rental payable monthly.
Minimum lease payments receivable under non cancellable operating leases of Investment properties:

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Within one year		-
Later than one year but not later than 5 years		-
Later than 5 years		-
		-

(iv) Fair Value

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Investment Property	66,56,000	66,56,000
	66,56,000	**66,56,000**

AJAY AGARWAL & CO. Chartered Accountants M. No. 84812 FRN : 005972N Delhi

Campion Properties Limited

Part of page have been left blank intentionally

(v) Estimation of Fair Value

The Company's investment properties is a 14,973 sq mtr plot at Maharaja Ranjeet Singh Marg, Minto Road, New Delhi, 110002. The valution of the property is based on valuations performed by Duff & Phelps India Private Limited, an accredited independent valuer. Duff & Phelps India Private Limited is a specialist in valuing these types of investment properties. The valuation was carried out by following guidance of Indian Accounting Standards (Ind AS) 16 & 113. The main inputs used are market rate based on the compareable transactions & industry data, circle rate prevailing in the area and relacment cost due to paucity of bigger land plots available for sale in near vicinity to the subject property.

The company has no restrictions on the realisability of its investment properties and no contractual obligations to

Note 21 Employee Benefits

At present the Company does not have any employee, hence no provision in accordance with the Indian Accounting Standard-19 'Employee Benefit' prescribed under the Companies (Indian Accounting Standards) Rules, 2015.has been

Note 22 Related Party Disclosures

As per the Indian Accounting Standard-24 prescribed under the Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below:

A. Parties where control exists

Reliance Communications Limited — Holding Company

B. Fellow Subsidiary Company

Reliance Reality Limited

C. Directors- are collectively responsilble for all the decision being made

Shri. Vineeta Piyush Patel
Shri. Konika Shah
Shri. Trusha Shah
Shri. Hiral Shah

Details of transactions and closing balances

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Advance Taken		
Reliance Communications Limited		-
Expense Paid		
Insurance Expenses-Reliance Communications Ltd.	252	2,251
Interest on Property Tax	-	-
Transaction with Directors- Sitting Fees	255	-

Part of page have been left blank intentionally

Outstanding Balances:	For Year ended March 31, 2025	For Year ended March 31, 2024
Loan Taken		
Reliance Communications Limited	15,27,520	15,27,520
Payable		
Relaince Reality Limited	784	423
Reliance Communications Limited	56,330	49,971

Note 23 Earning per Equity Share

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Nominal Value of Equity Shares (Rs.)	10	10
Profit/ (Loss) attributable to Equity Shareholders	(3,89,65,345)	(3,39,73,590)
Weighted Average number of Equity Shares outstanding during the period	35,63,601	35,63,601
Basic and Diluted Earnings per Share	(10.93)	(9.53)

Note 24 Deferred Tax (Assets)/ Liabilities

In compliance with IND AS-12, "Income Taxes" prescribed under the Companies (Indian Accounting Standards) Rules, 2015, the deferred tax asset arising on account of brought forward losses and unabsorbed depreciation has not been recognised in view of consideration of prudence and uncertainty regarding the realisation of the same in the foreseeable future.

Campion Properties Limited

AJAY AGARWAL & CO. M. No. 84812 FRN : 005972N Delhi Chartered Accountants

Part of page have been left blank intentionally

Note 25 Financial Instruments - Accounting Classification and Fair Value Measurements

The fair value of the financial assets and liabilities are included at the amount at which the instruments 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:

1. Fair value of cash and short term deposits, trade and other short 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

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2 Other techniques for which all inputs which have a significant effect on the recorded fair value are observables, either directly or indirectly

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The management assessed that trade receivables, cash and cash equivalents, other recoverable, trade payables, other financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

(Amount in Rs.'000)

Financial Assets		**Carrying Amount**	**FVPL**	**FVOCI**	**Amortised cost**
Trade Receivables and Cash & Cash Equivalent	As at Mar 31, 2025	3,517	-	-	3,517
Trade Receivables and Cash & Cash Equivalent	As at March 31, 2024	1,902	-	-	1,902

Financial liabilities		**Carrying Amount**	**FVPL**	**FVOCI**	**Amortised cost**
Borrowings and Trade payables	As at Mar 31, 2025	15,92,835	-	-	15,92,835
Borrowings and Trade payables	As at March 31, 2024	15,86,072	-	-	15,86,072

Note 26 Financial Risk Management Objective and Policies

The purpose of financial risk management is to ensure that the Company has adequate and effective utilized financing as regards the nature and scope of the business. The objective is to minimize the impact of such risks on the performance of the Company. The Company's financial risk management policy is set by the Board of Directors.

The Company's principal financial liabilities comprise trade payables and other liabilities. The main purpose of these financial instruments is to raise finance for operations. It has various financial assets such as loans, advances, land advances, trade receivables, cash which arise directly from its operation.

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

a. **Credit risk:**

It is one party to a financial instrument or customer contract will cause a financial loss due to non fulfillment of its obligations under a financial instrument or customer contract for the other party, leading to a finance loss. The Company's credit risks relate to the leasing activities and non payment of lease rent by leasee. The customer credit risk is managed by lesing out the properties to group companies or related companies. Since all the trade receivables are realted companies there is no or mimimal risk of default by customers as the rental are to be recoevered from within group.

b. **Liquidity risk:**

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's cash flow is a mix of cash flow from collections from customers, leasing and interest income. Further, the company obtains sub-ordinate debts and other debts from the Holding Company to meet out the operational cost.

c. **Market Risk :**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The company is exposed to 2 types of market risks namely currency risk and interest rate risk. Financial Instruments affected by market risk include loans and borrowings and deposits. The company monitors the risks arising out of trade payables on a regular basis with the help of the group treasury team. Further the company may enter into derivatives if the exposure arising out of these risks exceeds significantly.

AJAY AGARWAL & CO. M. No. 84812 FRN : 005972N Delhi Chartered Accountants

Campion Properties Limited

Part of page have been left blank intentionally

20

c.1. **Currency Risk:**

There is no currency risk since all operations are in INR.

c.2. **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is not managed by taking interest free loan.

Campion Properties Limited

AJAY AGARWAL & CO. M. No. 84812 FRN : 005972N Delhi Chartered Accountants

Part of page have been left blank intentionally

Campion Properties Limited

Note 29 Disclosure as per latest amendment in Schedule III:

(i)

Ratios:-	31.03.2025			31.03.2024		
Particular	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
(a) Current Ratio,	6,206	16,49,505	0.004	5,216	16,37,758	0.003
(b) Debt-Equity Ratio,	15,35,707	(8,59,416)	-1.787	15,35,708	(8,20,451)	-1.872
(c) Debt Service Coverage Ratio,	(10,758)	-	0.000	(5,790)	-	0.000
(d) Return on Equity Ratio,	(38,965)	(8,59,416)	0.045	(33,974)	(8,20,451)	0.041
(e) Inventory turnover ratio,		-	0.000	-	-	0.00
(f) Trade Receivables turnover ratio,		-	0.000	-	-	0.00
(g) Trade payables turnover ratio,		57,128	0.000	-	50,364	0.000
(h) Net capital turnover ratio,	-	(1,07,592)	0.000	-	(96,834)	0.000
(i) Net profit ratio,	(38,965)	6,848	-5.690	(33,974)	13,103	-2.593
(j) Return on Capital employed,	(38,965)	(8,59,416)	0.045	(33,974)	(8,20,451)	0.053
(k) Return on investment.		-	0.000	-	-	0.000

(ii) Compliance with approved Scheme(s) of Arrangements

The company is wholly owned subsidiary of Reliance Communications limited Reliance Communications Ltd. is under resolution processed under The Insolvency and Bankruptcy Code 2016 (IBC). As a consequence, management and operation of the holding company is under the control and custody of Resolution Professionals (RPs) appointed vide Hon'ble NCLT orders dated May 18. These factor indicate that a material uncertainty exists that significant doubt on the company's ability to continue as going concern.

However the Company does not have any intention to suspend the operational activities. The company holds building on leased hold land with build up area of approximately 15000 square meters with multi-leveled basement parking, spread across two level and valued for 666 crores approximately as on 1st April 2015 by an independent valuer. Management estimates, current market of the property in the same range as on 31st March 2024, which exceeds the accumulated losses by approx Rs.600 crores. The company does not have any extrenal borrowing and current liabilities consists of mainly borrowings from the holding and fellow subsidary companies. The company is in process of exploring the opportunity for renting out the property. In view of the management's expectation of the successful renting of the property in near future, the financial statement has been prepared on the going concern basis.

Note 30 Approval of financial statements

The financial statements were approved by the Board of Directors on 23rd May 2025

For M/S AJAY AGARWAL & CO.
Chartered Accountants
(Firm Registration No. 005972N)

AJAY AGARWAL & CO. M. No. 84812 FRN : 005972N Delhi Chartered Accountants

(CA AJAY KUMAR AGARWAL)
Partner
M.No.084812
Place of Signature: New Delhi
Date: 23rd May 2025

For and on behalf of the Board

Director: Hiral Shah
DIN : 09810987

Place of Signature: Mumbai
Date: 23rd May 2025

Director: Konika Shah
DIN : 09600137

Place of Signature: Mumbai
Date: 23rd May 2025

Campion Properties Limited

Note 27 Other Disclosures

a) Basis of Preparation of Financial Statements

The Company has incurred a net loss of Rs. 38,965,345.18 for the Period 1st April, 2024 to 31st Mar 2025 and, as of that date Company's current liabilities exceeded its total assets by Rs.8,59,416,187.75. The company is wholly owned subsidiary of Reliance Communications limited.Reliance Communications Ltd. is under resolution processed under The Insolvency and Bankruptcy Code 2016 (IBC). As a consequence, management and operation of the holding company is under the control and custody of Resolution Professionals (RPs) appointed vide Hon'ble NCLT orders dated May 18. These factor indicate that a material uncertainty exists that significant doubt on the company's ability to continue as going concern.

However the Company does not have any intention to suspend the operational activities. The company holds building on leased hold land with build up area of approximately 15000 square meters with multi-leveled basement parking, spread across two level and valued for 666 crores approximately as on 1st April 2015 by an independent valuer. Management estimates, current market of the property in the same range as on 31st Mar 2025, which exceeds the accumulated losses by approx Rs.600 crores. The company does not have any extrenal borrowing and current liabilities consists of mainly borrowings from the holding and fellow subsidary companies. The company is in process of exploring the opportunity for renting out the property. In view of the management's expectation of the successful renting of the property in near future, the financial statement has been prepared on the going concern basis.

b) Disclosure of Compliance with IND AS

The Company has adopted Indian Accounting Standards ("Ind-AS") and these financial statements have been prepared in accordance with the principles of recognition and measurement of Ind AS, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder. Accordingly, the annual financial statements of the previous periods are restated as per Ind AS.

c) In the opinion of the management, the current assets and loans & advances are at least equal to the value stated in the Balance Sheet, if realized in the ordinary course of business.

d) Balances with Trade receivables / trade payables are subject to confirmation/ reconciliation.

e) Rental Income

The company has entered into lease agreement with Reliance Communication LTD in respect of property Ground floor and 3rd floor of building, situated at plot no. 1101, Maharaja Ranjit Singh Marg, New Delhi, NCR- 110002 and Reliance Communication LTD is under corporate Insolvency resolution process (CIRP).

Note 28 Events occurring after the reporting period

(a) Other events

There are no events occurring after the reporting period which have material impact on the financials.

Campion Properties Limited

AJAY AGARWAL & CO.
M. No. 84812
FRN : 005972N
Delhi
Chartered Accountants