Reliance Realty Limited

Audited accounts

March 2024

Reliance Realty Limited

Balance Sheet as at March 31, 2024

(₹ in Lacs)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non Current Assets			
(a) Investment Property	**2.01**	**47 159.29**	48 252.88
(b) Financial Assets			
Investment in Subsidiary	**2.02**	**5.00**	5.00
(c) Other Non Current Assets	**2.03**	**31 369.80**	28 454.34
(d) Income Tax	**2.04**	**1 107.03**	636.46
		79 641.12	77 348.68
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	**2.05**	**12 472.80**	11 590.26
(ii) Cash and Cash Equivalents	**2.06**	**41.48**	1 247.12
(iii) Bank balances other than (ii) above	**2.07**	**68.93**	65.45
(iv) Loans	**2.08**	**1 18 810.81**	1 18 670.22
(v) Other Financial Assets	**2.09**	**6 837.33**	6 835.97
(b) Other Current Assets	**2.10**	**408.71**	299.13
		1 38 640.06	1 38 708.15
Total Assets		**2 18 281.18**	2 16 056.83
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	**2.11**	**500.00**	500.00
(b) Other Equity	**2.12**	**(48 533.91)**	(50 732.75)
		(48 033.91)	(50 232.75)
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
Borrowings	**2.13**	**43 564.44**	44 512.75
(b) Provisions	**2.14**	**8.80**	8.13
(c) Deferred Tax Liabilities (net)	**2.15**	**9 412.18**	8 575.54
		52 985.42	53 096.42
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	**2.16**	**2 10 839.63**	2 10 793.28
(ii) Trade Payables	**2.17**		
Due to Micro and Small Enterprises		**18.97**	23.29
Others than Micro and Small Enterprises		**959.08**	961.31
(iii) Other Financial Liabilities	**2.18**	**1 194.38**	915.38
(b) Other Current Liabilities	**2.19**	**316.30**	498.61
(c) Provisions	**2.20**	**1.31**	1.29
		2 13 329.67	2 13 193.16
Total Equity and Liabilities		**2 18 281.18**	2 16 056.83

Material Accounting Policies	**1**
Notes on Accounts	**2**

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

As per our Report of even date
For **Pathak H.D. & Associates LLP**
Chartered Accountants
Firm Registration No.107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851

For and on behalf of the Board

Trusha Deepak Shah
Director
DIN : 08969726

Dolly Dhandhresha
Director
DIN : 07746698

Manish Kumar Vyas
Company Secretary & Manager
Membership No. A53817

Place : Mumbai
Dated : May 29, 2024

Reliance Realty Limited

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

(₹ in Lacs)

		Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**INCOME**			
(a)	Revenue from Operation	**2.21**	**9 488.86**	9 553.44
(b)	Other Income	**2.22**	**3 020.20**	1 453.62
(c)	**Total Income {(a)+(b)}**			
			12 509.06	11 007.06
II	**EXPENDITURE**			
(a)	Employee Benefit Expenses	**2.23**	**148.26**	131.71
(b)	Finance Costs	**2.24**	**4 931.81**	4 742.31
(c)	Depreciation Expenses	**2.01**	**1 093.57**	1 092.21
(d)	Other Expenses	**2.25**	**3 113.64**	3 174.80
(e)	**Total Expenses {(a) to (d)}**		**9 287.28**	9 141.04
III	**Profit/ (Loss) before Exceptional Items & Tax {I(c) - II (e)}**		**3 221.78**	1 866.02
	Loss on desubsidiarisation	**2.42**	**-**	25,281.49
IV	**Profit / (Loss) before Tax (III-IV)**		**3 221.78**	(23 415.47)
V	Tax expense:			
(a)	- Current Tax		**185.00**	-
(b)	- Deferred Tax Charge/ (Credit) (net)	**2.15**	**836.64**	(18.25)
(c)	- Income Tax /(reversal) of earlier year		-	(326.00)
	Total Tax Expenses		**1 021.64**	(344.25)
VI	**Profit/ (Loss) after Tax (V- VI)**		**2 200.14**	(23 071.22)
VII	Other Comprehensive Income			
	Remeasurement of Gain/ (Loss) of the Defined employee benefit (Net of Tax)		**-1.30**	1.70
VIII	**Total Comprehensive Income/(Loss) for the year (VII + VIII)**		**2 198.84**	(23 069.52)
	Earning per share of face value of ₹ 10 each fully paid up	**2.30**		
	Basic (₹)		**44.00**	(461.42)
	Diluted (₹)		**44.00**	(461.42)

Material Accounting Policies	1
Notes on Accounts	2

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

As per our Report of even date
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Director
DIN : 07746698

Manish Kumar Vyas
Company Secretary & Manager
Membership No. A53817

Place : Mumbai
Dated : May 29, 2024

Reliance Realty Limited

Statement of Change in Equity for the year ended March 31, 2024

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A: Equity Share Capital (Refer Note 2.11)		
Balance at the beginning of the year	**500.00**	500.00
Change in equity share capital during the year	-	-
Balance at the end of the year	**500.00**	500.00

B: Other Equity (Refer Note 2.12)

Particular	General Reserve	Revaluation Reserve	Retained Earnings	Other Comprehensive Income	Total
	Reserve and Surplus				
Balance as at March 31, 2023	**9 560.94**	**31 641.09**	**(91 972.05)**	**37.27**	**(50 732.75)**
Add (Less) :					
Profit during the year	**-**	**-**	**2 200.14**	**-**	**2 200.14**
Other Comprehensive Income	**-**	**-**	**-**	**(1.30)**	**(1.30)**
Depreciation on Revaluation	**778.86**	**(778.86)**	**-**	**-**	**-**
Balance as at March 31, 2024	**10 339.80**	**30 862.23**	**(89 771.91)**	**35.97**	**(48 533.91)**
Balance as at April 1, 2022	8 784.21	32 417.82	(68 900.83)	35.57	(27 663.23)
Add (Less) :					
Profit during the year	-	-	(23 071.22)	-	(23 071.22)
Other Comprehensive Income	-	-	-	1.70	1.70
Depreciation on Revaluation	776.73	(776.73)	-	-	-
Balance as at March 31, 2023	9 560.94	31 641.09	(91 972.05)	37.27	(50 732.75)

Notes referred to above form an integral part of financial statements.

As per our Report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
Firm Registration No.107783W/W100593

For and on behalf of the Board

Trusha Deepak Shah
Director
DIN : 08969726

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Manish Kumar Vyas
Company Secretary & Manager
Membership No. A53817

Place : Mumbai
Dated : May 29, 2024

Reliance Realty Limited

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

(₹ in Lacs)

Particulars		For the year ended March 31, 2024		For the year ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax as per statement of Profit and Loss		**3 221.78**		(23 415.47)
Adjusted for:				
Provision for Credit Impaired	-		6.54	
Provision reversed during the year	-		(4 850.07)	
Bad Debts	-		4 850.07	
Depreciation	1 093.57		1 092.21	
Loss on desubsidiarisation	-		25,281.49	
Finance Costs	4 931.81		4 742.31	
Interest Income	(2 978.13)	**3 047.25**	(1 302.20)	29 820.35
Operating Profit before Working Capital Changes		**6 269.03**		6 404.88
Adjusted for:				
Receivables and other Advances		(937.99)		(245.48)
Trade Payable & Other Liabilities		(153.47)		(2 950.54)
Cash Generated from Operations		**5 177.58**		3 208.86
Income Tax Refund		**-**		1,082.81
Income Tax Paid		**(655.57)**		(597.00)
Net Cash generated from/(used in) Operating Activities		**4 522.01**		3 694.67
B CASH FLOW FROM INVESTING ACTIVITIES				
Loan Given to Others		**(140.58)**		(4.00)
Interest Received		**7.19**		12.00
Investment in Bank Deposits		**(3.48)**		(5.26)
Net Cash generated from/(used in) Investing Activities		**(136.87)**		2.74
C CASH FLOW FROM FINANCING ACTIVITIES				
Short Term Borrowings ⍰		**-**		2 700.00
Repayment of Borrowings		**(901.96)**		(815.24)
Interest Paid (net)		**(4 688.81)**		(4 742.31)
Net Cash generated from / (Used in) Financing Activities		**(5 590.77)**		(2 857.55)
Net Increase/ (Decrease) in Cash and Bank Balances		**(1 205.64)**		839.86
Opening Balance of Cash and Cash Equivalents		**1 247.12**		407.26
Effect of Exchange Gain/ (Loss) on Cash and Cash Equivalents		**-**		-
Closing Balance of Cash and Cash Equivalents		**41.48**		1 247.12

Note:
(1) Figures in brackets indicate cash outgo.
(2) Cash and Cash Equivalents includes Fixed Deposits with Banks.
(3) Cash Flow Statement has been prepared under the Indirect Method set out in Indian Accounting Standard (Ind AS) "Statement of Cash Flow".

As per our Report of even date

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

Jigar T. Shah
Partner
Membership No. 161851

For and on behalf of the Board

Trusha Deepak Shah
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DIN : 08969726

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Manish Kumar Vyas
Company Secretary & Manager
Membership No. A53817

Place : Mumbai
Dated : May 29, 2024

1 General Information and Material Accounting Policy

1.01 General Information

Reliance Realty Limited (Formerly Reliance Infocomm Infrastructure Limited) (“the Company”), is registered under Companies Act 1956 and having Registered Office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400710. The Company is wholly owned subsidiary of Reliance Communications Limited and engaged in providing infrastructure/ real estate related services.

1.02 Basis of Preparation of Financial Statements

i) The Financial Statements are prepared under historical cost convention except for certain financial instruments measured at fair value, in accordance with the generally accepted accounting principles (GAAP) in India and compliance with Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 ("the Act") except matters specified in Note 2.36 & 2.41, read with Relevant Rule of the Companies (Indian Accounting Standard) Rules of 2015, Companies (Indian Accounting Standards) Amendment Rules 2016 and other provisions of the Act to the extent notified and applicable, as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI).

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of the services and their realisation in cash & cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

ii) The Company generally follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.

1.03 Functional Currency and Presentation Currency

These financial statements are presented in Indian Rupees which is presentation and functional currency of the company. All amounts are rounded off to the nearest Rupees in lacs unless otherwise stated.

1.04 Investment Property

i) 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 Input credit / Modvat/ Cenvat, Value Added Tax less accumulated depreciation and amortisation based on Straight Line Method with effect from April 01, 2017 (till March 31,2017 Depreciation provided on written down value method), impairment loss, if any. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Company depreciates investment property over 60 years or as per usefil life prescribed as per Schedule II from the date of original purchase. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on valuation performed by qualified and experienced Independent Valuer. Investment properties are derecognised either when they have been disposed off 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 statement of profit and loss in the period of derecognition.

ii) Property, Plant and Equipment are stated at cost net of Input credits/ Modvat/ Cenvat, Value Added Tax 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.

Cost of an item of PPE comprises of its purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and present value of estimated costs of dismantling and removing the item and restoring the site on which it is located.

1.05 Revenue Recognition

(i) The Comapny has applied Ind AS 115 "Revenue from Contracts with Customers" w.e.f. April 1, 2018, using the cumulative effect method .Revenue is recognised when control over goods or services is transferred to a customer. A customer obtains control when he has the ability to direct the use of and obtain the benefits from the good or service, there is transfer of title, supplier has right to payment etc. – with the transfer of risk and rewards now being one of the many factors to be considered within the overall concept of control.

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

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

(iii) Interest income on investment is recognised on time proportion basis. Interest income is accounted using the applicable Effective Interest Rate (EIR), which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial assets to that asset's net carrying amount on initial recognition.

iv) Trade Receivable

A receivable represent the Company's right to amount of Consideration that is unconditional, i.e.,only the passage of time is required before payment of consideration is due & the amount is billable

1.06 Employee Benefits

Short term employee benefits

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

Long term employee benefits

(i) Defined benefit plans

Provident Fund

Contribution to the provident fund, which is a defined contribution plan, made to the Regional Provident Fund Commissioner is charged to the Statement of Profit and loss on accrual basis. (Refer Note 2.32)

Gratuity Plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value, mortality rate and the fair value of plan assets is deducted. Mortality rate is based on publicly available mortality table in India.

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

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

Remeasurements which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in other comprehensive income.

ii) Other Long term employment benefits

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

Remeasurements gain and losses is recognised in the Statement of Profit and Loss in the period in which they arise.

1.07 Inventories

Items of inventories are measured at lower of cost (determined on weighted average basis) or net realisable value.

1.08 Taxes on Income and Deferred Tax

Provision for income tax is made on the basis of taxable income for the year at current rates. Tax expense comprises of Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current tax represents the amount of Income Tax payable / recoverable in respect of the taxable income/loss for the reporting period. Deferred tax represents the effect of temporary difference between the carrying amount of assets and liabilities in the 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. MAT credit is recognised as an asset only if it is probable that the Company will pay normal income tax during the specified period.

1.09 Borrowing Costs

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

1.10 Impairment of Assets

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 has been change in the estimate of recoverable value. The recoverable value is the higher of the asset's net selling price and value in use.

1.11 Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are not recognised but disclosed in the financial statements, when economic inflow is probable.

1.12 Measurement of Fair value of financial instruments

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 Note 2.29)

1.13 Financial Instruments

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

Financial Assets

Classification

i The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

ii In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risk existing at each reporting date. The method used to determine fair value include discounted cash flow analysis, available quoted market price. All method of assessing fair value result in general approximation of value, and such value may never actually be realized. For all other financial instruments the carrying amounts approximate fair value due to the short maturity of those instruments.

iii 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.

iv 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:

Financial Assets measured at amortised 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.

Financial Assets 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 profit and loss . On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Assets measured at fair value through profit or loss (FVTPL):

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.

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

Derecognition of Financial Assets

A financial asset is primarily derecognised when:

I) The rights to receive cash flows from the asset have expired, or

II)The group 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 Comapny has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit 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.

Financial Liabilities

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.

Subsequent measurement

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

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 group 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.

Loans and 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 of Financial Liabilities

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

1.14 Use of Estimates

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

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

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

Critical estimates and judgements

The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

The areas involving critical estimates or judgements pertain to useful life of property, plant and equipment including Investment Properties (Note 2.01), current tax expense and payable, recognition of deferred tax assets for carried forward tax losses (Note 2.15), impairment of trade receivables and other financial assets (Note 2.05 & 2.09) and measurement of defined benefit obligation (Note 2.32).

Useful life of Property, Plant and Equipment including Investment Property: The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Taxes : The Company provides for tax considering the applicable tax regulations and based on reasonable estimates.

Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any.

The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized. MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent there is probable that the Company will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and loss and is included in Deferred Tax Assets. The Company reviews the same at each balance sheet date and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer probable to the effect that Company will be able to absorb such credit during the specified period.

The company has opted for new regime from F.Y.2021-22

Fair value measurement and valuation process: The Company measured at fair value certain financial assets and liabilities for financial reporting purposes.

The models used to determine fair values including estimates / judgements involved are validated and periodically reviewed by the management.

Trade receivables and Other financial assets: The Company follows a 'simplified approach' (i.e. based on lifetime Expected Credit Loss (ECL)) for recognition of impairment loss allowance on Trade receivables (including lease receivables). For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

Defined benefit plans (gratuity benefits) : The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter subject to frequent changes is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables in India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Non-financial assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Provision & Contingent liabilities are reviewed at each balance sheet date & adjusted to reflect the current best estimates.

Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

1.15 Cash and Cash Equivalents

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

Reliance Realty Limited

Notes to the Financial Statements as at March 31, 2024

2.01 Investment Property

(₹ in Lacs)

Particulars	**Leasehold Land**	**Buildings**	**Electrical Installations**	**Office Equipment**	**Furniture and Fixtures**	**Computer**	**Vehicles**	**Total**	**Capital Work in Progress**
Gross carrying value									
As at April 1, 2022	272.82	1 63 648.16	15 328.31	1 846.65	4 330.36	3 366.30	65.26	1 88 857.86	-
Additions	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**272.82**	**1 63 648.16**	**15 328.31**	**1 846.65**	**4 330.36**	**3 366.30**	**65.26**	**1 88 857.86**	**-**
Additions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deductions	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**272.82**	**1 63 648.16**	**15 328.31**	**1 846.65**	**4 330.36**	**3 366.30**	**65.26**	**1 88 857.86**	**-**
Accumulated Depreciation								-	
As at April 1, 2022	76.06	1 15 588.23	14 514.25	1 791.43	4 116.71	3 364.11	62.00	1 39 512.79	
Depreciation for the year	3.27	1 072.01	15.15	1.78	-	-	-	1 092.21	
As at March 31, 2023	**79.33**	**1 16 660.24**	**14 529.40**	**1 793.21**	**4 116.71**	**3 364.11**	**62.00**	**1 40 605.00**	
Depreciation for the year	**1.64**	**1 074.95**	**15.19**	**1.79**	**-**	**-**	**-**	**1 093.57**	
As at March 31, 2024	**80.97**	**1 17 735.19**	**14 544.59**	**1 795.00**	**4 116.71**	**3 364.11**	**62.00**	**1 41 698.57**	
Net Carrying Value									
As at March 31, 2023	193.49	46 987.92	798.91	53.44	213.65	2.19	3.26	48 252.88	
As at March 31, 2024	**191.85**	**45 912.97**	**783.72**	**51.65**	**213.65**	**2.19**	**3.26**	**47 159.29**	

2.01.01

Gross Block of Electrical installations includes ₹ 265.59 Lacs (previous year ₹ 265.59 Lacs) towards Metering equipment's which are under custody and control of Maharashtra State Electricity Board.

Information regarding income and expenditure of Investment property (₹ in Lacs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income derived from investment properties	**9 488.86**	9 553.44
Direct operating expenses (including repairs and maintenance) generating rental income	**1 972.14**	2 078.62
Direct operating expenses (including repairs and maintenance) that did not generate rental income	**566.05**	474.68

The fair value of investment property is Rs 6,284 crore considering realization value based on valuation report obtained in F.Y.2016-17 and in the earlier year the fair value was Rs 12,164 crore considering development basis valuation.

Reliance Realty Limited

Notes to the Financial Statements as at March 31, 2024

		As at March 31, 2024	As at March 31, 2023
			(₹ in Lacs)
2.02 Investments in Subsidiaries			
(valued at cost unless stated otherwise)			
In Equity Shares of Wholly Owned Subsidiary Companies			
Unquoted, fully paid up			
50 000	Reliance Infra Projects Limited of ₹ 10 each	**5.00**	5.00
(5 0000)	(Refer Note 2.40)		
In Equity Shares of Companies			
Unquoted, fully paid up			
1 80 19 900	Reliance Telecom Limited of ₹ 10 each	**1 748.83**	1 748.83
(18 01 9900)	Less: Provision for Impairment (Refer Note 2.40)	**(1 748.83)**	(1 748.83)
		-	-
		5.00	5.00

	As at March 31, 2024	As at March 31, 2023
2.03 Other Non Current Assets		
Capital Advances (Refer Note 2.35 & 2.41)	**2 545.27**	2 545.27
Electricity and other deposits (Refer Note 2.28)	**28 824.53**	25 909.07
	31 369.80	28 454.34
2.04 Income Tax Assets		
Advance taxes and Tax deducted at source (Net of provision of Rs. 185 Lacs)	**1 107.03**	636.46
	1 107.03	636.46

Reliance Realty Limited

Notes to the Financial Statements as at March 31, 2024

	As at March 31, 2024	As at March 31, 2023
		(₹ in Lacs)
2.05 Trade Receivables (Unsecured) (Refer Note 2.40)		
(Unsecured, Considered goods / unless stated otherwise)		
Considered Good	**12 472.80**	11 590.26
Credit Impaired	**5.80**	5.80
	12 478.60	11 596.06
Less: Provision for Credit Impaired	**5.80**	5.80
	12 472.80	11 590.26

Trade Receivables ageing schedule

(₹ in Lacs)

Sr.	Particulars	Less Than 6 months	6 month to 1 years	1-2 years	2-3 Years	More than 3 years	Total
	As at March 31, 2024						
(i)	**Undisputed Trade receivables considered good**	**3 935.02**	**3 905.49**	**4 132.85**	**-**	**0.07**	**11 973.43**
(ii)	**Undisputed Trade receivables which have significant increase in credit risk**	**-**	**-**	**-**	**-**	**-**	**-**
(iii)	**Undisputed Trade receivables - Credit Impaired**	**-**	**-**	**-**	**-**	**5.80**	**5.80**
(iv)	**Disputed Trade receivables considered good**	**-**	**-**	**-**	**4.66**	**494.71**	**499.37**
(v)	**Disputed Trade receivables which have significant increase in credit risk**	**-**	**-**	**-**	**-**	**-**	**-**
(vi)	**Disputed Trade receivables - Credit Impaired**	**-**	**-**	**-**	**-**	**-**	**-**
	Total - A	**3 935.02**	**3 905.49**	**4 132.85**	**4.66**	**500.58**	**12 478.60**
	Provision for allowance of credit impaired (B)	**-**	**-**	**-**	**-**	**(5.80)**	**(5.80)**
	Total - A + B	**3 935.02**	**3 905.49**	**4 132.85**	**4.66**	**494.78**	**12 472.80**
	As at March 31, 2023						
(i)	Undisputed Trade receivables considered good	6 807.90	1 512.57	2 772.88	-	2.29	11 095.64
(ii)	Undisputed Trade receivables which have significant increa	-	-	-	-	-	-
(iii)	Undisputed Trade receivables - Credit Impaired	-	-	-	-	5.80	5.80
(iv)	Disputed Trade receivables considered good	-	-	-	473.78	20.85	494.63
(v)	Disputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade receivables - Credit Impaired	-	-	-	-	-	-
	Total - A	6 807.90	1 512.57	2 772.89	473.78	28.94	11 596.07
	Provision for allowance of credit impaired (B)	-	-	-	-	(5.80)	(5.80)
	Total - A + B	6 807.90	1 512.57	2 772.88	473.78	23.14	11 590.27

	As at March 31, 2024	As at March 31, 2023
2.06 Cash and Cash Equivalents		
Balances with Banks	**20.17**	1 226.73
Bank Deposit with less than 3 months maturity	**21.31**	20.39
	41.48	1 247.12
2.07 Bank Balances other than Cash and Cash Equivalents referred in Note 2.06 above		
Bank Deposit with Maturity for Less than 12 months	**68.93**	65.45
	68.93	65.45

Reliance Realty Limited

Notes to the Financial Statements as at March 31, 2024

	As at March 31, 2024	As at March 31, 2023
		(₹ in Lacs)
2.08 Loans (Refer Note 2.36, 2.39 & 2.40)		
(Unsecured, Considered goods / unless stated otherwise)		
Considered Good		
- Loan to Related Party	**1 18 692.21**	1 18 669.22
- Loan to Others	**118.60**	1.00
Credit Impaired	**51 591.79**	51 591.79
	1 70 402.60	1 70 262.01
Less: Provision for Credit Impaired	**51 591.79**	51 591.79
	1 18 810.81	1 18 670.22
2.09 Other Financial Assets		
(Unsecured, Considered good - unless stated otherwise)		
Gratuity Fund (Net of Provision)	**49.88**	49.11
Other Receivable *(Refer Note 2.40)	**6 785.04**	6 785.04
Interest accrued on Fixed Deposit	**2.41**	1.82
	6 837.33	**6 835.97**

* The Company has paid to one fellow subsidiary during an earlier year for which terms were yet to be finanlised, accordingly no interest is charged on these recievables.

	As at March 31, 2024	As at March 31, 2023
2.10 Other Current Assets		
(Unsecured, Considered good -unless stated otherwise)		
Advance to vendor and Others (Refer Note 2.40)	**317.36**	291.31
Credit Impaired Advances	**107.54**	107.54
	424.90	398.86
Less: Provision for Credit Impaired advances	**107.54**	107.54
	317.36	291.31
Others		
Prepaid expenses	**0.80**	7.82
Advance to GST authorities	**90.55**	172.87
	408.71	299.13

Reliance Realty Limited

Notes to the Financial Statements as at March 31, 2024

	As at March 31, 2024	As at March 31, 2023
		(₹ in Lacs)
2.11 Share Capital		
Authorised		
50 00 000 Equity Shares of ₹ 10 each (50 00 000)	**500.00**	500.00
50 00 000 7.5% Redeemable Non Cumulative Non Convertible Preference Shares of ₹ 10 each (50 00 000)	**500.00**	500.00
	1 000.00	1 000.00
Equity Shares Capital		
Issued, Subscribed and Paid up		
50 00 000 Equity Shares of ₹ 10 each fully paid up (50 00 000)	**500.00**	500.00
	500.00	500.00

		No. of shares	% of Total shares	% Change during the year
2.11.1	**Share held by Holding/Promoter Company**			
	Reliance Communications Limited, and its Nominee	50 00 000	100%	Nil
2.11.2	**Details of Share Holders Holding more than 5% Shares in the company**			
	Reliance Communications Limited, and its Nominee	50 00 000	100%	Nil

2.11.3 Type of Equity Share

The Company has only one class of Equity Share having at par value of ₹10 per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholdings.

2.11.4 Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Equity Shares	**As at March 31,2024**		As at March 31,2023	
	No. of shares	**Amount (₹ in Lacs)**	No. of shares	Amount (₹ in Lacs)
At the beginning of the year	**50 00 000**	**500.00**	50 00 000	500.00
Add / (Less) : Changes during the year	**-**	**-**	-	-
At the end of the year	**50 00 000**	**500.00**	50 00 000	500.00

Reliance Realty Limited

Notes to the Financial Statements as at March 31, 2024

	As at March 31, 2024	As at March 31, 2023
		(₹ in Lacs)
2.12 Other Equity		
Reserves and Surplus		
General Reserve		
Opening Balance	**9 560.94**	8 784.21
Add : Transferred from Revaluation Reserve	**778.86**	776.73
(To the extent depreciation on revaluation)	**10 339.80**	9 560.94
Revaluation Reserve		
Opening Balance	**31 641.09**	32 417.82
Less: Transferred to General Reserve on account of Depreciation on revaluation surplus (Refer note 2.12.01)	**778.86**	776.73
	30 862.23	31 641.09
Retained Earnings		
Opening Balance	**(91 972.05)**	(68 900.83)
Add : Profit/(Loss) for the year	**2 200.14**	(23 071.22)
	(89 771.91)	(91 972.05)
Other Comprehensive Income		
Remeasurement of defined employee benefit plans		
Opening Balance	**37.27**	35.57
Add : Addition/(Deletion) during the year (net of taxes)	**(1.30)**	1.70
	35.97	37.27
Balance Carried forward	**(48 533.91)**	(50 732.75)

2.12.01 In earlier year, the Company has revalued Buildings situated at Dhirubhai Ambani Knowledge City, Navi Mumbai as at 1st April 2006 by an amount of ₹ 1,00,792 Lacs and an equivalent amount has been credited to Revaluation Reserve. Consequent to the revaluation, there is an additional charge of depreciation of ₹ 778.86 Lacs (Previous year ₹ 776.73 Lacs) for the year and an equivalent amount has been withdrawn from Revaluation Reserve and credited to the General Reserve.

2.13 Borrowings (Refer Note 2.38 & 2.40)		
Loan from Investing Party (Unsecured)	**43 564.44**	44 512.75
	43 564.44	44 512.75
2.14 Provision		
Long Term Provision		
Provision for Employee Benefit (Refer Note 2.32)	**8.80**	8.13
	8.80	8.13

Reliance Realty Limited

Notes to the Financial Statements as at March 31, 2024

2.15 Deferred Tax Liabilities (Net) (₹ in Lacs)

Particulars	**As at March 31, 2024**	As at March 31, 2023	**For the year ended March 31, 2024**	For the year ended March 31, 2023
(i) Deferred Tax Liabilities				
Related to timing difference on depreciation on fixed assets	**9 606.55**	9 625.66	**(19.11)**	(3 720.00)
(ii) Deferred Tax Assets				
Related to carried forward loss	**-**	864.91	**(864.91)**	(1 060.58)
MAT Credit Entitlement	**-**	-	**-**	(1 060.97)
Related to other disallowances	**194.37**	185.21	**9.16**	(1 580.20)
Net Deferred Tax Liabilities (I-II)	**9 412.18**	8 575.54	**836.64**	(18.25)
		8 575.54	**836.64**	
Deferred Tax Charge/ (Credit)			**836.64**	(18.25)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. The Company has opted for new tax regme from Financial Year 2021-22.

(a) Amounts recognised in profit and loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax	**185.00**	-
Deferred income tax liability / (asset), net including on Other Comprehensive Income	**836.64**	(18.25)
Earlier year Tax	**-**	(326.00)
Tax expense for the year	**1 021.64**	(344.25)

(b) Reconciliation of Tax Expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/ (Loss) before Tax	**3 221.78**	(23 415.47)
Applicable Tax Rate	**25.17%**	25.17%
Computed Tax Expenses (I)	**810.92**	(5 893.67)
Add: Items not considered for Tax Computation		
MAT Credit Entitlement	**-**	-
On Carry forward losses	**-**	(864.00)
On Expenses (not allowed)/ allowed for computing taxable profit	**(210.72)**	(4 359.42)
Short /(Excess) provision for the of earlier years	**-**	(326.00)
Sub total (II)	**(210.72)**	(5 549.42)
Income Tax Expenses charge/ (credit) to Statement of Profit and Loss (I - II)	**1 021.64**	(344.25)

Reliance Realty Limited

Notes to the Financial Statements as at March 31, 2024

		(₹ in Lacs)
	As at March 31, 2024	As at March 31, 2023
2.16 Borrowings-Current		
Secured		
Loan from Holding Company (Refer Note 2.40 & 2.41)	**2 700.00**	2 700.00
Unsecured		
Loan from Holding Company (Refer Note 2.36, 2.40 & 2.41)	**7 650.64**	7 650.64
Current Maturity of Long Term Debt (Refer Note 2.38 & 2.40)		
- Loan from Investing Parties	**488.99**	442.64
50,00,000 7.5% Non Cumulative Non Convertible Preference (50,00,000) Shares of ₹ 10 each (Refer Note 2.16.01 & 2.40)	**2 00 000.00**	2 00 000.00
	2 10 839.63	**2 10 793.28**

During the earlier year, the Company has received Rs. 27 crore Loan from Reliance Communications Limited ('Rcom'), The said loan, duly approved by CoC, carries an interest rate of 10% and repayable on demand is secured by way of creation of an exclusive mortgage by the Company in favour of / for the benefit of Rcom. Charge is yet to be created with Registrar of Companies (RoC).

2.16.01 Preference Shares

(a) Details of Shareholders holding more than 5% Preference Shares

Reliance Bhutan Limited, (No. of Shares)	**50 00 000.00**	50 00 000.00

(b) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	No. of shares	No. of shares
At the beginning of the year	**50 00 000.00**	50 00 000.00
Add / (Less) : Changes during the year	-	-
At the end of the year	**50 00 000.00**	50 00 000.00

50,00,000 redeemable non-cumulative non-convertible preference shares having a face value of Rs. 10 each (“**RNCNCPS** ”) were issued and allotted by the Company to Reliance Infratel Limited (“**RITL**”) at a premium of Rs. 3,990/- per share, aggregating to an issue price of Rs. 2,000 crore (“**Issue Price**”) on December 31, 2016; which were subsequently transferred by RITL on March 30, 2017 to Reliance Bhutan Limited (“**RBL**”) (a wholly owned subsidiary of RITL) for a consideration of Rs. 200 crore.

The terms of the RNCNCPS stipulate that at the time of their redemption, the RNCNCPS shall be redeemed at a 7.5% yield p.a. on the Issue Price. However, in terms of the resolution plan of Reliance Infratel Limited which was approved by the Hon’ble NCLT on December 3, 2020 in terms of Section 31(1) of the IBC and is binding on all relevant stakeholders (“**Resolution Plan**”), the value attributable to the RNCNCPS held by RBL in RRL, is limited to Rs. 800 crore, which shall be passed on to the ‘Approving Financial Creditors’ of RITL and shall lie solely for their benefit.

In this regard, the extract of Clause 3.3.19 of Part B of the Resolution Plan is reproduced below :

> “The Resolution Applicant (Reliance Projects and Properties Management Services Limited) further understands that Reliance Bhutan Limited (wholly owned subsidiary of the Corporate Debtor) holds preference shares in Reliance Realty Limited. The Resolution Applicant agrees that in the event Reliance Realty Limited is able to sell its real estate assets for an amount of INR 800 crore or more, then the Resolution Applicant shall cause that an amount of INR 800 crore (less any taxes and transaction costs) from the value realised from the preference shares (which for avoidance of doubt, shall not be realised for more than an aggregate of INR 800 crore) held by Reliance Bhutan Limited in Reliance Realty Limited will be distributed to the Approving Financial Creditors on a pro rata basis to their Admitted Financial Creditors Debt within 30 days of the completion of the sale and all approvals in relation thereto having been obtained. The mechanism will be mutually agreed between the Resolution Applicant, Reliance Realty Limited and the Approving Financial Creditors. If Reliance Realty puts up its assets for sale and in the event the amount expected to be realised from the sale of the real estate assets of Reliance Realty Limited is less than INR 800 crore, the Resolution Applicant or any of its Affiliates or nominee will purchase the real estate assets of Reliance Realty Limited for INR 800 crore and said amount of INR 800 crore (less any taxes and transaction costs) will be distributed to the Approving Financial Creditors on a pro rata basis to their Admitted Financial Creditor Debt by way of a mechanism that will be mutually agreed between the Resolution Applicant, Reliance Realty Limited and the Approving Financial Creditors.”

Accordingly, in view of the above, since the value that may be realised from the RNCNCPS, is capped at Rs. 800 crore in terms of the Resolution Plan, there is no occasion for the accrual of any yield and / or dividend in respect of the RNCNCPS; and to that extent, the terms of the RNCNCPS shall be deemed to be modified in the manner above (in view of the treatment provided under the Resolution Plan), and the rights associated with the RNCNCPS should be construed accordingly.

(₹ in Lacs)

2.17 Trade Payable	As at March 31, 2024	As at March 31, 2023
Due to Micro and Small Enterprises	**18.97**	23.29
Due to Related Parties (Refer Note 2.40)	**73.17**	20.67
Others	**885.91**	940.64
	978.05	984.60

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 Years	Total
As at March 31, 2024					
(i) MSME	**18.89**	**-**	**-**	**0.08**	**18.97**
(ii) Other than (i) above	**640.65**	**66.02**	**-**	**252.41**	**959.08**
(iii) Disputed dues - MSME	**-**	**-**			**-**
(iv) Disputed dues - other than (iii) above	**-**	**-**			**-**
Total	**659.54**	**66.02**	**-**	**252.49**	**978.05**
As at March 31, 2023					
(i) MSME	22.99	-	-	0.30	23.29
(ii) Other than (i) above	697.82	-	-	263.49	961.31
(iii) Disputed dues - MSME	-	-			-
(iv) Disputed dues - other than (iii) above	-	-			-
Total	720.81	-	-	263.79	984.60

(₹ in Lacs)

2.17.01 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

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

a.	Principal amount due to any supplier as at the year end	**18.97**	23.29
b.	Interest due on the principal amount unpaid at the year end to any supplier	**1.84**	1.57
c.	Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	**-**	-
d.	Payment made to the enterprises beyond appointed date under section 16 of MSMED	**161.11**	4.77
e.	Amount of Interest due and payable for the period of delay in making payment, which has been paid but beyond the appointed day during the year, but without adding the interest specified under MSMED	**4.82**	2.01
f.	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	**6.66**	3.59
g.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED	**1.33**	1.16

2.18 Other Financial Liabilities

Interest accrued on borrowings (Refer note 2.40)	**277.62**	34.62
Provision for Expenses	**830.17**	793.12
Other Liabilities (Refer Note 2.36)	**86.59**	87.64
	1 194.38	915.38

2.19 Other Current Liabilities

Statutory Dues (Refer Note 2.36)	**70.24**	139.99
Deposit received from Cutomers	**174.40**	174.40
Other Liabilities*	**71.66**	184.22
	316.30	498.61

* Includes advance received from customers and other payable (Refer Note 2.34)

2.20 Provisions

Provision for Employee Benefit (Refer Note 2.32)	**1.31**	1.29
	1.31	1.29

Reliance Realty Limited

Notes to the Financial Statements as at March 31, 2024

	For the year ended March 31, 2024	(₹ in Lacs) For the year ended March 31, 2023
2.21 Revenue From Operations		
Service Revenue	**9 455.50**	9 435.28
Other Operating Income	**33.36**	118.16
	9 488.86	9 553.44
2.22 Other Income		
Interest Income	**2 978.14**	1 302.21
Miscellaneous Income	**42.06**	151.41
	3 020.20	1 453.62
2.23 Employee Benefit Expenses		
Salaries (Including Managerial Remuneration) (Refer Note 2.40)	**126.57**	111.78
Contribution to Provident, Gratuity and Superannuation Fund & others (Refer Note 2.32)	**6.51**	4.89
Employee Welfare and Other Amenities	**15.18**	15.04
	148.26	131.71

Reliance Realty Limited

Notes to the Financial Statements as at March 31, 2024

(₹ in Lacs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
2.24 Finance Costs		
Interest and Other Charges (Net) (Refer Note 2.40)	**4 931.81**	4 742.31
	4 931.81	4 742.31
2.25 Other Expenses		
Insurance	**281.73**	206.84
Rent, Rates & Taxes	**284.32**	267.83
Electricity Expenses	**906.92**	1 266.59
Repairs and Maintenance	**834.53**	644.63
Bad Debts	**-**	4,850.07
Less:Reversal of Provision for Credit Impaired receivables	**-**	(4 850.07)
Provision for Credit Impaired receivables	**-**	6.54
Professional Fees	**121.02**	134.57
Water Charges	**211.27**	240.92
Horticulture Expenses	**100.85**	93.07
Guest House Expenses	**124.11**	69.54
Canteen Expenses	**5.73**	4.80
Security Expenses	**193.77**	229.46
CSR Expenses	**26.47**	-
Other General and Administrative Expenses	**20.42**	7.52
Payment to Auditors		
Audit Fees	**2.50**	2.50
	3 113.64	3 174.80

Note : 2.26

Previous Year

The figures for the previous year have been regrouped and reclassified, wherever required. Amount in financial statements are presented in Rupees in Lacs, except as otherwise stated.

Note 2.27

Segment Reporting

The Company is mainly engaged in the business of providing business centre facilities and other income is incidental in nature, hence in the opinion of the management there are no other reportable segments as per Ind As - 108 "Operating Segments".

Note 2.28

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

i) Maharashtra State Electricity Distribution Co. Limited (MSEDCL) has served assessment orders, during the month of April 2015, claiming ₹ 1,184.23 crore considering commercial rate of alleged use of power at its premises for the activities other than IT\ITES service as per its registration. The matter is pending before the Bombay High Court and no provision is required.

The Company has filed a Writ Petition challenging the said order passed by MSEDCL in the purported exercise of its powers under section 126 of the Electricity Act,2003. By the said order MSEDCL has purported to demand a sum of Rs.1184.23 crores for alleged unauthorized use of electricity for the period of 18th March, 2009 to 19th March, 2015. MSEDCL has filed an Interim Application dated 5th August, 2021, there by stating that, the Company had moved a Civil application in 2015 pursuant to which the ad-interim order directing a deposit of Rs.600 crores stood modified with the Hon'ble Bombay High Court granting two installments of Rs.200 crores and Rs.100 crores aggregating to Rs.300 crores. Against the said demand, the Company has paid Rs. 200 crore under protest. It is further alleged that, the Company has failed to deposit Rs.100 crores in accordance with the Order dated 20th August, 2015 and the Petition and Civil Application were pending for hearing. The matter will be listed for final hearing in due course.

Further, the Company has challenged the Order by which MSEDCL has purported to confirm the provisional assessment done by it and notice issued in this regard under Section 126 of the Electricity Act, 2003 requiring the Company to pay an exorbitant amount of Rs.18.77 crores interalia on the purported ground that it does not have a Registration from the Government of Maharashtra under the relevant IT/ ITES Policy. The matter will be listed in due course.

ii) During the earlier year, the Company had issued, on behalf of Holding Company Reliance Communications Limited, a Corporate Guarantee of ₹ 1,400.00 crore in favor of Department of Telecommunications. TDSAT on the basis of the joint submissions made by the counsels of both RCOM and DoT, vide its order passed on 07th January, 2022 disposed off T.P.No. 189/2018. Resultantly TDSAT also orderd that the interim orders and the undertakings passed/given by/ before the Tribunal shall stand merged with this order of dismissal/disposal and shall not survive any further.In view of the above, nothing remains pending and no undertaking/corporate gurantee survives. Matter is closed for all purposes with no order and directions to comply.

iii) The Company received service tax notice for ₹ 2,007.35 lacs(Previous year ₹ 2,007.35 lacss) for the period October 2014 to June 2017.

iv) The Company received Goods and Service Tax notice for ₹ 108.08 lacs for FY 2019-20 and ₹ 106.96 lacs for the FY 2017-18 (July onwards).

v) During the year ended March 31, 2024, National Company Law Appellate Tribunal Delhi, directed National Company Law Tribunal to re-examine the matter on merits filed by a vendor for his demand against the Company for a value of Rs. 4.09 Crores under Section 9 of the Insolvency and Brankruptcy Code, 2016. The matter is currently subjudice.

Note 2.29

2.29.1 Financial Instruments

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

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

Fair value of cash, trade and other short term receivables, trade payables, other current liabilities, short term borrowings approximate their carrying amounts largely due to the short term maturities of these instruments.

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

Fair value hierarchy

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

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

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

The carrying value and fair value of financial instruments by categories as of March 31, 2024 and March 31,2023 were as follows:

(₹ in Lacs)

Particulars	As at March 31 ,2024	As at March 31 ,2023
Financial assets at amortized cost:		
Cash and cash equivalents (Refer Note 2.06)	**41.48**	407.26
Loans (Refer Note 2.08)	**1 18 810.81**	1 18 666.34
Trade receivables (Refer Note 2.05)	**12 472.80**	11 439.01
Bank Balance (Refer Note 2.07)	**68.93**	60.19
Other financial assets (Refer Note 2.03 & 2.09)	**6 837.33**	32 126.63
Total	**1 38 231.35**	1 62 699.43
Financial assets at fair value through Profit and Loss:		
Investment (Refer Note 2.02)	**5.00**	5.00
Financial assets at fair value through other Comprehensive Income:	**Nil**	Nil
Financial liabilities at amortized cost:		
Trade payables (Refer note 2.17)	**978.05**	464.09
Other financial liabilities (Refer Note 2.18)	**1 194.38**	1 348.83
Borrowings (Refer Note 2.13 & 2.16)	**2 54 404.07**	2 53 421.26
Total	**2 56 581.50**	2 55 239.18
Financial liabilities at fair value through Profit and Loss:	**Nil**	Nil
Financial Liabilities at fair value through other Comprehensive Income:	**Nil**	Nil

2.29.2 Financial Risk Management Objectives and Policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

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

Financial risk management

The Company’s business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost	Ageing analysis	Diversification of bank deposits, Letters of Credit
Liquidity Risk	Borrowing and other liabilities	Rolling cash flow forecasts	Availability of borrowing facilities
Market risk-foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee	Sensitivity analysis	Unhedged
Market risk -interest rate	Long -term borrowing at variable rates	Sensitivity analysis	Not applicable
Market risk -price risk	Unquoted investment in equity shares of subsidiaries and associates- not exposed to price risk fluctuations	-	-

Market risk

The Company operates in domestic market only and all business transactions are carried out through domestic currencies and therefore the Company is not exposed to foreign exchange risk. Market Risk is the risk that changes in market prices such as foreign exchange rates, interest rates.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company adopts a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. Interest rate profile of interest-bearing financial instruments of the Company is as follows.

The Company's interest-bearing financial instruments are reported as below

(₹ in Lacs)

	As at March 31, 2024	As at March 31, 2023
Fixed Rate Instruments		
Financial Assets	**90.23**	85.83
Financial Liabilities	**2 46 753.42**	2 47 655.38
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-

Credit risk

Credit risk refers to the risk of default on its obligation by the customer/ counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is carrying value of respective financial assets.

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Ageing of Trade Receivable (₹ in Lacs)

Particulars	**As at March 31,2024**			As at March 31,2023		
Days	**Gross Amount**	**Weighted Average Rate**	**Credit Impaired**	Gross Amount	Weighted Average Rate	Credit Impaired
0-90	**2 039.35**	**-**	**-**	6 059.38	-	-
91-181	**1 895.67**	**-**	**-**	748.52	-	-
181-365	**3 905.49**	**-**	**-**	1 512.57	-	-
Above 365	**4 638.09**	**0.13%**	**5.80**	3 275.59	0.18%	5.80
Total	**12 478.60**	**0.13%**	**5.80**	11 596.06	0.18%	5.80

Movement of Provision for Credit Impaired	**For the year ended March 31,2024**	For the year ended March 31,2023
Opening Balance	**5.80**	4 849.33
Add: Provision during the year	**-**	6.54
Less: Reversal of Provision during the year	**-**	4 850.07
Closing Balance	**5.80**	5.80

Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Working capital of the company is negative but the company believes that it will be sufficient by obtaining further borrowing to meet its current requirements. Accordingly, no liquidity risk is perceived. The Company closely monitors its liquidity position and maintains adequate source of funding.

The table below provides details regarding the contractual maturities, within one year, of significant financial liabilities are as under:

(₹ in Lacs)

Particulars	**As at March 31, 2024**	As at March 31, 2023
Borrowings	**10 839.63**	10 793.28
Trade payables	**978.05**	984.60
Other financial liabilities	**1 194.38**	915.36

Reliance Realty Limited

Notes to the Financial Statements as at March 31, 2024
Note 2.30

Earnings per Share (EPS)		For the year ended March 31, 2024	For the year ended March 31, 2023
Basic and Diluted EPS			
(a)	Profit/(Loss) attributable to Equity Shareholders (₹ in lacs) (used as numerator for calculating Basic & Diluted EPS)	**2 200.14**	(23 071.22)
(b)	Weighted average number of Equity Shares (used as denominator for calculating Basic EPS)	**50 00 000.00**	50 00 000.00
(c)	Profit/(Loss) attributable to Equity Shareholders (` in lacs) (used as numerator for calculating Diluted EPS)	**2 200.14**	(23 071.22)
(d)	Weighted average number of Equity Shares (used as denominator for calculating Diluted EPS)	**50 00 000.00**	50 00 000.00
(e)	Basic Earnings per Share of ₹ 5 each (₹)	**44.00**	(461.42)
(f)	Diluted Earnings per Share of ₹ 5 each (₹)	**44.00**	(461.42)

Note 2.31

Corporate Social Responsibility (CSR) Expenditure (as per section 135 of the Companies Act , 2013 read with Schedule vii)

(₹ in Lacs)

		As at March 31, 2024	As at March 31, 2023
(a)	Gross amount required to be spent by the company during the year.	26.47	
(b)	Amount Spent During the year on		
(i)	Construction / Acquisition of any Assets	-	-
(ii)	On purposes other then (i)above	-	-

The Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a fund specified in Schedule VII to the Companies Act, 2013. However, the time period for such transfer i.e. 6 months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of Section 135 of the Act, has not elapsed till the date of signing of the financial statments.

Note 2.32

Employee Benefits

Gratuity: In accordance with the applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan) for all its employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on respective employees last drawn salary and for the years of employment with the Company.

The gratuity plan is governed by the Payment of Gratuity Act, 1972 (Gratuity Act).The Company is bound to pay the statutory minimum gratuity as prescribed under Gratuity Act. There are no minimum funding requirements for a gratuity plan in India. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of underfunding of the plan vis-a-vis settlements. The management is responsible for the overall governance of the plan. The management have outsourced the investment management of the fund to insurance company which in turn manage these funds as per the mandate provided to them by the trustees and applicable insurance and other regulations.

The Company operates its gratuity and superannuation plans through separate trusts which is administered and managed by the Trustees. As on March 31, 2024 and March 31, 2023, the contributions towards the plans have been invested in Insurer Managed Funds.

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks
The define benefit plan exposed the Company at actuarial risk such as logentivity risk. interest risk and market (Investment) risk

The following table set out the status of the Gratuity Plan as required under Indian Accounting Standard ("Ind AS") 19 "Employee Benefits".

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
Obligation at beginning of the year	**13.58**	19.87
Service cost	**1.47**	1.41
Interest cost	**0.98**	0.99
Actuarial (gain)/ loss -Due to change in Demographic Assumptions	**-**	-2.89
Actuarial (gain)/ loss - Due to Change In Financial Assumptions	**-**	-0.66
Actuarial (gain)/ loss - Due to Experience	**-0.80**	2.46

Benefits paid	**-**	-7.61
Obligation at year end	**15.22**	13.58

Defined benefit obligation liability as at the balance sheet is wholly funded by the Company

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(ii) Change in plan assets		
Plan assets at beginning of the year, at fair value	**62.69**	66.39
Actual return on plan assets	**2.42**	3.91
Interest Income Expected Contributions by the Employee	**-**	-
Benefits Paid from the Fund	**-**	(7.61)
Plan assets at year end, at fair value	**65.11**	62.69
(iii) Reconciliation of present value of the obligation and the fair value of the plan assets		
Fair value of plan assets at the end of the year	**65.11**	62.69
Present value of the defined benefit obligations at the end of the year	**(15.22)**	(15.22)
Asset recognized in the Balance Sheet	**49.89**	47.47
(iv) Expenses Recognized in Statement of Profit or Loss		
Total Service Cost	**1.47**	1.47
Net Interest Cost	**(3.54)**	(2.31)
Total	**(2.07)**	(.84)
(v) Amount Recognized in Other Comprehensive Income		
Actuarial (gain)/ loss for the year on PBO	**(.80)**	(1.09)
Actuarial (gain)/ loss for the year on Asset	**2.10**	(.61)
Total	**1.30**	(1.70)
(vi) Experience adjustment		
On Plan Liabilities (Gain)/Loss	**(.80)**	2.46
On Plan Assets (Gain)/Loss	-	-
(vii) Investment details of plan assets		
100% of the plan assets are invested in balanced Fund Instruments		
(viii) Actual return on plan assets	**2.42**	3.91
(ix) Assumptions		
Interest rate	**7.21%**	7.21%
Estimated return on plan assets	**7.21%**	7.21%

(x) Particulars of the amounts for the year and previous years

	Gratuity for the year ended March 31,				
	2024	2023	2022	2021	2020
Present Value of benefit obligation	**15.22**	13.58	19.87	18.81	18.13
Fair value of plan assets	**65.11**	62.69	66.39	62.81	59.43
Excess of obligation over plan assets / (plan assets over obligation)	**(49.89)**	(49.11)	(46.52)	(44.00)	(41.30)

*The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

(ix) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(Amount in ₹)

	As at March 31,2024	As at March 31,2023
Discount rate (+1% movement)	**(73 826.00)**	(68 092.00)
Discount rate (-1% movement)	**75 986.00**	71 124.00

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Reliance Realty Limited

Notes to the Financial Statements as at March 31, 2024

(x) Maturity analysis of defined benefit plan (fund)

	(Amount in ₹)	
	As at March 31,2024	As at March 31,2023
1st following year	**1 78 780**	1 63 102
2nd following year	**1 14 070**	98 781
3rd following year	**1 05 007**	91 691
4th following year	**99 415**	84 406
5th following year	**2 30 715**	78 683
6th following year	**2 62 205**	1 86 382
Sum of 6 years and above	**5 31 880**	6 55 001

(xi) Provident Fund :Under this scheme, the employee and employer each make monthly contribution to the plan equal to 12% of the covered employee's basic salary. Contributions are made to the trust established by the Company from June 01, 2019 to May 31, 2020. The PF deducted of employee is deposited with RPFC as per order received from the PF Commissioner Dated June 11, 2019. PF decucted from the month of June 2019, the employee and employer monthly contribution to the PF equal to 12% of the covered employee's basic salary is deposited with Regional Provident Fund Commissioner (RPFC)

For the year ended March 31, 2024, the Company has contributed Rs Nil towards PF Trust and Rs 6.51 Lacs towards Provident Fund to RPFC.

Note 2.33

The Company in the capacity of agent recovers only the actual amount towards electricity consumed by customer and therefore, as legally adviced electricity expenses are shown net of said reimbursements of ₹ 4,615.00 Lacs from Globalcom IDC Limited.

Note 2.34

Capital Management

Capital of the Company, for the purpose of capital management, includes issued equity capital and all other equity reserves attributable to equity shareholders of the Company. The primary objective of the Company's capital management is to maximise shareholders value.

The funding requirement is met through a mixture of equity, internal accruals and short term borrowings.

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

			(₹ in Lacs)
		As at March 31,2024	As at March 31,2023
(a)	Equity	**(48 033.91)**	(50 232.75)
(b)	Debt	**2 54 404.06**	2 55 306.02
(c)	Equity and Debt (a + b)	**2 06 370.16**	2 05 073.27
(d)	Debt to Equity Ratio (b / a)	**(5.30)**	(5.08)
(d)	Capital Gearing Ratio (b / c)	**1.23**	1.24

Decreasing capital gearing ratio reflects reduction in equity on account of net losses incurred and increase in borrowings during the year.

Note 2.35

During an earlier year, the Company had entered into a Development agreement with Reliance Globalcom Limited (RGL) for completion of Internet Data Centre 5 (IDC 5) building and paid Rs 25.45 crore to RGL for completion of construction of IDC 5 building which has been reflected as Capital Advance under other non current assets in the financial statements pending verification of invoices and of work completion certification .

Note 2.36

On completion of the corporate insolvency resolution process of the Holding Company, the Company will carry out a comprehensive review of all the assets and liabilities and accordingly provide for impairment of assets and write back of liabilities, if any.Consistent with the practice followed in earlier years, interest has not been charged/provided on loans given/availed to/from holding company and fellow subsidiaries company. Receivable and Payable balances are subject to confirmation from the respective parties.

Note 2.37

During the earlier year ended March 31, 2019, the Holding Company was in the process of finalising and implementing its asset monetization and debt resolution plan, comprising the Holding Company's real estate development plan and restructuring of Debt. Accordingly as required by the lenders and also to safeguard the development of real estate and the business taken up by the Company, it was felt necessary that control of the Company be conferred on Reliance Communications Limited.

Note 2.38

During the earlier year, the Company has entered into a Long Term Lease agreement with a Customer for two buildings named Corporate Head Quarters (CHQ) and Business Head Quarters situated within the complex of Dhirubahi Ambani Knowledge City (DAKC) for the period from July 2019 to March 2041. The said Lease Agreement has been discounted @10% per annuam and received ₹ 461.74 crore. Further, Monthly Lease Rental receivables have been assigned against payment of installment due on discounting.

Note 2.39

During the earlier year, the Company had extended loans to Fellow subsidiaries amounting to Rs 1,18,209 Lacs and Rs 500 Lacs to Reliance Bhutan Limited for which terms are not decided,accordingly no interest is charged to them.

Reliance Realty Limited

Notes to the Financial Statements as at March 31, 2024

Note 2.40 Related Parties

As per Indian Accounting Standard 24, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below :

i) **List of related parties and their relationships :**

Holding Company

1 Reliance Communications Limited

100% Subsidiary (w.e.f. 23 July 2018)

2 Reliance Infra Projects Limited

Fellow Subsidiary Companies with whom transactions have taken place

3 Reliance Webstore Limited
4 Reliance Communications Infrastructure Limited
5 Reliance Infratel Limited (RITL) (ceased w.e.f December 22, 2022)
6 Reliance Tech Services Limited (ceased w.e.f March 03, 2023)
7 Reliance Telecom Limited
8 Globalcom IDC Limited (ceased w.e.f December 12, 2022)
9 Realsoft CyberSystem Private Limited
9 Reliance Infra Project Limited
10 Internet Exchangenext.Com Limited
11 Campion Properties Limited
12 Reliance Wimax Limited
13 Worldtel Tamilnadu Private Limited
14 Reliance Mobile Commerce Pvt Limited
15 Towercom Infrastructure Private Limited
16 Reliance Communications Tamilnadu Limited
17 Reliance Bhutan Limited. (Up to December 21,2022)
18 Globalcom Realty Limited
19 Reliance BPO Private Limited

Investing Party

20 Reliance Bhutan Limited. (w.e.f December 22,2022)

Fellow Subsidiary of Investing Party

21 Reliance Ventures Limited (w.e.f December 22, 2022)

Enterprise over which promoter of Holding Company having control

22 Reliance Capital Limited
23 Reliance General Insurance Company Limited
24 Reliance Home Finance Limited
25 Reliance Commodities Limited
26 Reliance Wealth Management Limited
27 Reliance Financial Limited
28 Reliance Money Services Private Limited
29 Reliance Securities Limited
30 Reliance Infrastructure Limited
31 Reliance Power Limited
32 Sasan Power Limited
33 Vidarbha Industries Power Limited
34 Rosa Power Supply Company Limited
35 Reliance Nippon Life Insurance Company Limited
36 Reliance Commercial Finance Limited (ceased w.e.f. Octomber 14,2022)
37 Reliance Health Insurance Limited
38 Reliance Defence Limited
39 Unlimit IOT Private Limited
40 Reliance Transport & Travels Private Limited

Employee Benefit Trust

41 Chemical and Fibers of India Limited Providend Fund

Promoter having significant influence over Holding Company

42 Shri Anil D. Ambani

Reliance Realty Limited

Notes to the Financial Statements as at March 31, 2024

ii) **Key Managerial Person**

1 Manish Kumar Vyas - Company Secretary and Manager

Note : Related party transaction is as identified by the company and relied upon by the Auditors.

ii) Transaction with the related parties :-

(₹ in Lacs)

Sr. No.	Nature of Transactions	Holding Company	Subsidiary	Fellow Subsidiaries	Enterprise over which promoter of holding Company having control	Investing Parties	Key Managerial Personnel / Employee Bebefit Trust	Total
A	**Allotment of Shares**							
	Equity Shares							
	Balance as at	**500.00**	-	-	-	-	-	**500.00**
	April 1, 2023	(500.00)	(-)	(-)	(-)	(-)	(-)	(500.00)
		-	-	-	-	-	-	-
	Allotted during the year	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Balance as at March 31,	**500.00**	-	-	-	-	-	**500.00**
	2024	(500.00)	(-)	(-)	(-)	(-)	(-)	(500.00)
	Preference Share (Including Share Premium)							
		-	-	-	-	**2 00 000.00**	-	**2 00 000.00**
	Balance as at April 1, 2023	(-)	(-)	(2 00 000.00)	(-)	(-)	(-)	(2 00 000.00)
		-	-	-	-	-	-	-
	Allotted during the year	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Balance as at March 31, 2024	-	-	-	-	**2 00 000.00**	-	**2 00 000.00**
		(-)	(-)	(-)	(-)	(2 00 000.00)	(-)	(2 00 000.00)
B	**Borrowings (Loans) ***							
		10 350.64	-	-	-	**44 955.39**	-	**55 306.03**
	Balance as at April 1, 2023	(10 350.64)	(-)	(-)	(-)	(-)	(-)	(10 350.64)
		-	-	-	-	-	-	**-**
	Addition during the year	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Repayment/Adjustment of	-	-	-	-	**901.96**	-	**901.96**
	Loan	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Balance as at March 31,	**10 350.64**	-	-	-	**44,053.43**	-	**54 404.07**
	2024	(10 350.64)	(-)	(-)	(-)	(44 955.39)	(-)	(55 306.03)
C	**Investments**							
	Balance as at	-	5.00	-	-	-	-	5.00
	April 1, 2023	(-)	(5.00)	(-)	(-)	(-)	(-)	(5.00)
	Gross Amount	-	-	1,748.83	-	-	-	1,748.83
		(-)	(-)	(1 748.83)	(-)	(-)	(-)	(1 748.83)
		-	-	-	-	-	-	-
	Purchased during the year	(-)	(-)	(-)	(-)	(-)	(-)	(-)
		-	-	1,748.83	-	-	-	1,748.83
	Provision for Impairment	(-)	(-)	(1 748.83)	(-)	(-)	(-)	(1 748.83)
	Balance as at March 31,	-	**5.00**	-	-	-	-	5.00
	2024	(-)	(5.00)	0	(-)	(-)	(-)	(5.00)

Reliance Realty Limited

Notes to the Financial Statements as at March 31, 2024

(₹ in Lacs)

Sr. No.	Nature of Transactions	Holding Company	Subsidiary	Fellow Subsidiaries	Enterprise over which promoter of holding Company having control	Investing Parties	Key Managerial Personnel / Employee Bebefit Trust	Total
D	**Trade Receivables***	**-**	-	**-**	**-**	-	-	-
		(279.24)	(-)	(-)	(-)	(-)	(-)	(279.24)
E	**Trade Payables ***	-	-	-	**-**	-	-	**-**
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
F	**Loan to related party**	-	-	**1 18 209.41**	-	**500.00**	-	**1 18 709.41**
		(-)	(-)	(1 18 169.00)	(-)	(500.00)	(-)	(1 18 669.00)
G	**Other Receivable**	-	-	**6 785.04**	-	-	-	**6 785.04**
		(-)	(-)	(6 785.04)	(-)	(-)	(-)	(6 785.04)
H	**Advance From Customers**	53.89	-	-	-	-	-	53.89
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
I	**Advance to Others**	-	-	-	**251.32**	-	-	**251.32**
		(-)	(-)	(-)	(251.41)	(-)	(-)	(251.41)
J	**Capital Advance**	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
K	**Other Financial Liability**	**277.62**	**-**	**-**	**-**	**-**	**-**	**277.62**
		(34.62)	(-)	(-)	(-)	(-)	(-)	(34.62)
L	**Other Expenses**	**-**	-	-	-	-	-	**-**
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
M	**Revenue from Operation**							
		1 148.72	-	**-**	-	-	-	**1 148.72**
	Facility usage charges/ Rent	(1 148.72)	(-)	**(2 146.51)**	-	(-)	(-)	**(3 295.23)**
N	**Interest Expenses**	**270.00**	**-**	**-**	**-**	**4,661.81**	**-**	**4,931.81**
		(38.47)	(-)	(-)	(-)	(4 703.85)	(-)	(4 742.32)
O	**Managerial Remuneration****	-	-	-	-	-	**8.00**	**8.00**
		(-)	(-)	(-)	(-)	(-)	(-)	(-)

* Includes non cash transactions

** Reimbursable to Holding Company

Note : Figures in bold represents current year figures.

Reliance Realty Limited

Notes to the Financial Statements as at March 31, 2024

Note 2.41 Going Concern

The Company has incurred losses during the year and also in earlier years and its net worth is fully eroded as at March 31, 2024. The Company's current liabilities exceeded its Current assets by ₹ 74,690 Lacs. The Company is wholly owned subsidiary company of Reliance Communications Limited. Reliance Communication Limited is under resolution process under the Insolvency and Bankruptcy Code 2016 (IBC). As a consequence, management and operation of the Holding Company are under the control and custody of Resolution Professional (RP) appointed vide Hon'ble NCLT order dated May 18, 2019. On finalisation and implementation of resolution process of Holding Company, the Company will carry out a comprehensive impairement review of its Tangible Assets and other Financial/ Non Financial Assets which are pending for confirmation. These factors, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, however, the Company does not have any intention to suspend the operational activities. The company does not have any external borrowing from Banks/ Financial Institutions and current liabilities consists of mainly borrowings from the holding and Investing Parties. 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 statements have been prepared on a going concern basis.

Note 2.42 Exceptional Items

The Company has incurred losses during the year and also in earlier years and its net worth is fully eroded as at March 31, 2024. The Company's current liabilities exceeded its Current assets by ` 74,690 Lacs. The Company is wholly owned subsidiary company of Reliance Communications Limited. Reliance Communication Limited is under resolution process under the Insolvency and Bankruptcy Code 2016 (IBC). As a consequence, management and operation of the Holding Company are under the control and custody of Resolution Professional (RP)

Note 2.43 Ratio

Sr.no	Ratios	Numerator	Denominator	March'24	March'23	Variance(%)
1)	Current Ratio (in times)	Current assets	Current Liabilities	**0.65**	0.65	(.11)
2)	Debt Equity ratio (in times)	Total Debt	Equity	**-5.30**	-5.08	4.21
3)	Return on equity (%)	Net Profit	Equity	**-4.58%**	-46%	90.03
4)	Trade Receivable turnover ratio (in times)	Turnover	Average Trade Receivable	**0.79**	0.83	(4.92)
5)	Trade Payable turnover ratio (in times)	Net Credit Purchases	Average Trade Payable	**3.17**	4.38	(27.61)
6)	Net Capital Turnover ratio (in times)	Turnover	Working Capital	**-0.13**	-0.13	(.95)
7)	Net profit ratio (%)	Net Profit	Turnover	**23%**	-241.50%	(109.60)
8)	Return on Capital employed (%)	Profit before tax	Equity	**1.49%**	-10.96%	(113.62)
9)	Debt Service Coverage ratio (in times)	Earning available for debt service	Total Debt Service	**1.47**	-3.10	(147.44)

<u>**Remarks**</u>

1) Inventory turnover ratio is not applicable as there is no inventory.

2) Return on Equity ratio and Capital Employed, Net Profit Ratio, Net Capital Turnover Ratio and Debt Service Coverage Ratio is increased due to loss on desubsidiarisation in previous year.

Note 2.44

All the title deeds are held in the name of the Company.

Reliance Realty Limited

Notes to the Financial Statements as at March 31, 2024

Note 2.45

The company does not have any lease. Hence Ind AS 116 is not applicable to the company.

Note 2.46

The company has not been declared wilful defaulter.

Note 2.47 Additional Regulatory Information

1) Utilisation of Borrowed funds and share premium:
During the year, there is no fresh borrowings and Share premium

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

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

4) Relationship with Struck off Companies
There is no any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

5) Registration of charges or satisfaction with Registrar of Companies (ROC)

During the earlier year, the Company has received Rs. 27 crore Loan from Reliance Communications Limited ('Rcom'), The said loan is secured by way of creation of an exclusive mortgage by the Company in favour of / for the benefit of Rcom. Charge is yet to be created with Registrar of Companies (RoC).

No other MCA filing is pending for the financial year ending March 31, 2024 of Registration of charges or satisfaction of charge with RoC.

6) Compliance with number of layers of companies

Company has complied with the number of layers of subsidiary companies as required under clause (87) of section 2 of Companies Act, 2013 and rules made thereunder

Note 2.48 Post Reporting Events

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

Note 2.49 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Corporate (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses the accounting software SAP for maintaining books of account. During the year ended March 31, 2024, the Company had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting softwae SAP to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance signicantly. Audit trail (edit log) is enabled at the application level.

Note 2.50 Authorisation of Financial Statement

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors on May 29, 2024.

As per our Report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
Firm Registration No.107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851

For and on behalf of the Board

Trusha Deepak Shah
Director
DIN : 08969726

Dolly Dhandhresha
Director
DIN : 07746698

Manish Kumar Vyas
Company Secretary & Manager
Membership No. A53817

Place : Mumbai.
Dated : May 29, 2024

Reliance WiMax Limited

March 31, 2024

Reliance Wimax Limited

Balance Sheet as at March 31, 2024

(Amount in ₹)

Particulars	Notes		As at March 31, 2024		As at March 31, 2023
ASSETS					
Non Current Assets					
(a) Property, Plant and Equipment	**2.01**		**-**		-
Current Assets					
(a) Financial Assets					
(i) Cash and Cash Equivalents	**2.02**	**78 354**		82 566	
(ii) Other Financial Assets	**2.03**	**5 09 78 853**		5 09 78 853	
		5 10 57 207		5 10 61 419	
			5 10 57 207		5 10 61 419
TOTAL ASSETS			**5 10 57 207**		5 10 61 419
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	**2.04**	**68 70 660**		68 70 660	
(b) Other Equity	**2.05**	**3 18 86 769**	**3 87 57 429**	3 21 18 481	3 89 89 141
Liabilities					
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	**2.06**	**1 00 00 000**		1 00 00 000	
(ii) Other Financial Liabilities	**2.07**	**22 99 778**		20 72 278	
		1 22 99 778		1 20 72 278	
(b) Other Current Liabilities	**2.08**				
			1 22 99 778		1 20 72 278
TOTAL EQUITY AND LIABILITIES			**5 10 57 207**		5 10 61 419

Significant Accounting Policies **1**
Notes on Accounts **2**

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

As per our report of even date
For Priti V Mehta & Co
Chartered Accountants
Firm Registration No. 129568W

For and on behalf of the Board

Priti V Mehta
Proprietor
Membership No. 130514

Trushna D Shah
Director
DIN No :- 08969726

Vineeta Piyush Patel
Director
DIN No :- 00130829

Place : Mumbai
Date :- May xx, 2024

Place : Mumbai
Date :- May xx, 2024

Reliance Wimax Limited

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

(Amount in ₹)

	Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**INCOME**			
	Revenue from Operations		-	-
	Other Income		-	-
	Total Income (I)		-	-
II	**EXPENDITURE**			
	General Administration Expenses	**2.09**	**2 31 712**	86 513
	Total Expenses (II)		**2 31 712**	86 513
III	**Loss before Tax (I - II)**		**(2 31 712)**	(86 513)
IV	Tax expense:			
	Current Tax		-	-
	Deferred Tax		-	-
V	**Loss after Tax**		**(2 31 712)**	(86 513)
VI	**Other Comprehensive Income**		-	-
VII	**Total Comprehensive Income/(Loss) for the year**		**(2 31 712)**	(86 513)
	Earning per share of face value of ₹ 10 each fully Paid	**2.13**		
	Basic (₹)		**(0.34)**	(0.13)
	Diluted (₹)		**(0.34)**	(0.13)
	Significant Accounting Policies	**1**		
	Notes on Accounts	**2**		

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

As per our report of even date
For Priti V Mehta & Co
Chartered Accountants
Firm Registration No. 129568W

For and on behalf of the Board

Priti V Mehta
Proprietor
Membership No. 130514

Trushna D Shah
Director
DIN No :- 08969726

Vineeta Piyush Patel
Director
DIN No :- 00130829

Place : Mumbai
Date :- May xx, 2024

Place : Mumbai
Date :- May xx, 2024

Reliance WiMax Limited

Statement of Change in Equity for the year ended March 31, 2024

A Equity Share Capital (Refer Note 2.04)

(Amount in ₹)

Particulars	**For the period ended March 31, 2024**	For the year ended March 31, 2023
Balance at the begning of the year	**68 70 660**	68 70 660
Change in equty share capital during the year	**-**	-
Balance at the end of the year	**68 70 660**	68 70 660

B Other Equity (Refer Note 2.05)

(Amount in ₹)

Particular	**Securities Premium**	**General Reserve**	**Retained Earnings**	**Other Comprehensive Income**	**Total**
Balance as at April 01, 2022	25 44 42 554	46 78 000	(22 65 57 910)	(13,479)	3 25 49 165
Add : Loss for the year	-	-	(86 513)	-	(86 513)
Add : Other Comprehensive Income during the year	-	-	-	-	-
Balance as at March 31, 2023	**25 44 42 554**	**46 78 000**	**(22 66 44 423)**	**(13 479)**	**3 24 62 652**
Add : Loss for the year	-	-	(2 31 712)	-	(2 31 712)
Add : Other Comprehensive Income during the year	-	-	-	-	-
Balance as at September 30, 2023	**25 44 42 554**	**46 78 000**	**(22 68 76 135)**	**(13 479)**	**3 22 30 940**

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

As per our report of even date
For Priti V Mehta & Co
Chartered Accountants
Firm Registration No. 129568W

For and on behalf of the Board

Priti V Mehta
Proprietor
Membership No. 130514

Place : Mumbai
Date :- May xx, 2024

Trushna D Shah
Director
DIN No :- 08969726

Vineeta Piyush Patel
Director
DIN No :- 00130829

Place : Mumbai
Date :- May xx, 2024

Reliance Wimax Limited

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

(Amount in ₹)

	Particulars		For the year ended March 31, 2024		For the year ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Loss before tax as per Statement of Profit and Loss		**(2 31 712)**		(86 513)
	Adjusted for:				
	Remeasurement Gain/Loss of defined benefit plan (Net of Tax)	**-**		-	
	Operating Profit/(Loss) before Working Capital Changes		**(2 31 712)**		(86 513)
	Adjusted for:				
	Receivable and Other Advances				
	Trade Payable and Other Liabilities	**2 27 500**		86 313	
			2 27 500		86 313
	Cash (Used in) Operations		**(4 212)**		(200)
	Tax Refund	**-**		-	
	Tax Paid	**-**		-	
	Net Cash from Operating Activities		**(4 212)**		(200)
B	**CASH FLOW FROM INVESTING ACTIVITIES**		**-**		-
	Net Cash Generated from Investing Activities		**-**		-
C	**CASH FLOW FROM FINANCING ACTIVITIES**		**-**		-
	Net Cash Generated from / (used in) Financing Activities		**-**		**-**
	Net Increase in Cash and Cash Equivalents		**(4 212)**		(200)
	Opening Balance of Cash and Cash Equivalents		**82 566**		82 766
	Closing Balance of Cash and Cash Equivalents (Refer Note 2.02)		**78 354**		82 566

Note:

(1) Figures in brackets indicate cash outgo.

(2) Cash and cash equivalents includes bank balances including Fixed Deposits with Bank.

(3) Cash Flow Statement has been prepared under the Indirect Method set out in Indian Accounting Standard 7 "Statement of Cash Flow".

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

As per our report of even date
For Priti V Mehta & Co
Chartered Accountants
Firm Registration No. 129568W

For and on behalf of the Board

Priti V Mehta
Proprietor
Membership No. 130514

Place : Mumbai
Date :- May xx, 2024

Trushna D Shah
Director
DIN No :- 08969726

Vineeta Piyush Patel
Director
DIN No :- 00130829

Place : Mumbai
Date :- May xx, 2024

Reliance Wimax Limited

Significant Accounting Policies and General Information to the Financial Statements

Note: 1 General Information and Significant Accounting Policy

1.01 General Information

Reliance Wimax Limited (“the Company”), is registered under Companies Act 1956, having Registered Office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400710 and wholly owned subsidiary of Reliance Communications Limited.

1.02 Basis of Preparation of Financial Statements

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

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

1.03 Use of Estimates

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

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

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

Critical estimates and judgements

The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The areas involving critical estimates or judgements pertaing to useful life of property, plant and equipment (Note 2.01), current tax expense and payable, recognition of deferred tax assets for carried forward tax losses (Note 2.14).

Useful life of Property, Plant and Equipment including intangible asset: The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Taxes : The Company provides for tax considering the applicable tax regulations and based on reasonable estimates.

Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any.

The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized. MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and loss and is included in Deferred Tax Assets.

The Company reviews the same at each balance sheet date and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to absorb such credit during the specified period.

Contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Non-financial assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.04 Functional Currency and Presentation Currency

These financial statements are presented in Indian Rupees (“Rupees” or “₹“) which is functional currency of the Company

1.05 Property, Plant and Equipment

(i) Property, plant and equipment (PPE) are stated at cost net of Modvat/ Cenvat less accumulated depreciation, amortisation and impairment loss, if any. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(ii) Cost of an item of PPE comprises of its purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and present value of estimated costs of dismantling and removing the item and restoring the site on which it is located.

(iii) On transition to Ind AS, the Company has availed the deemed cost exemption in relation to the Tangible Assets on the date of transition

(v) Depreciation is provided on Straight Line Method based on useful life of the assets prescribed in Schedule II to the Act.

1.06 Borrowing Costs

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

1.07 Revenue Recognition and Receivables

(i) Revenue is recognised when it is probable that the economic benefits will flow to the Company and 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.

(ii) Interest income on investment is recognised on time proportion basis. Interest income is accounted using the applicable Effective Interest Rate (EIR), which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial assets to that asset’s net carrying amount on initial recognition.

Significant Accounting Policies and General Information to the Financial Statements

1.08 Taxes on Income and Deferred Taxes

Provision for income tax is made on the basis of taxable income for the year at current rates. Tax expense comprises of Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current tax represents the amount of Income Tax payable / recoverable in respect of the taxable income/loss for the reporting period. Deferred tax represents the effect of temporary difference between the carrying amount of assets and liabilities in the 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. MAT credit is recognised as an asset only if it is probable that the Company will pay normal income tax during the specified period.

1.09 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions are determined by discounting expected future cashflows 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. Contingent Assets are neither recognised nor disclosed in the financial statements.

1.10 Earning per Share

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

1.11 Financial Instruments

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

Financial Assets

(i) **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(ii) **Subsequent measurement**

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

(iii) **Financial Assets measured at amortised cost**

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

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

b) Contractual terms of the asset give rise to cash flows, on specified dates, 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 EIR. EIR amortisation is included in finance income in the Statement of Profit and Loss. Losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

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

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

a) Objective of the business model is achieved both, by collecting contractual cash flows and selling financial assets, and

b) Contractual cash flows of the asset represent SPPI: Debt instruments included within FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment loss and reversal and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using EIR method.

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

(vi) **Equity investments:**
All equity investments in scope of Ind AS 109 "Financial Instruments" are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Company decides to classify the same either as FVOCI or FVTPL. The Group makes such election on instrument by instrument basis. The classification is made on initial recognition, which is irrevocable. If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividend, 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 FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Also, the Comapny has elected to apply the exemption available under Ind AS 101 to continue the carrying value for its investments in subsidiaries and associates as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP as at the date of transition

(vii) **Derecognition of Financial Assets**
A financial asset is primarily derecognised when: (I) 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 '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.

(viii) **Impairment of Financial Assets**
The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. 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. 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.

Financial Liabilities

(i) **Initial recognition and measurement**
All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables and loans.

(ii) **Subsequent measurement**
The measurement of financial liabilities depends on their classification, as described herein:

(a) **Financial liabilities at Fair Value through Profit or Loss**: Financial liabilities at Fair Value through Profit or Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in Statement of Profit or Loss.

Significant Accounting Policies and General Information to the Financial Statements

(b**) Financial liabilities measured at amortised cost**: After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gains or losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through 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 EIR. EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(iii) **Derecognition of Financial Liabilities**

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

1.12 Impairment of Non Financial Assets

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 has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

1.08 Cash and Cash Equivalents

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and in hand and demand deposits with banks and short-term investments with an original maturity of three months or less.

Reliance Wimax Limited
Notes annexed to and forming part of financial statements

2.01 Property, Plant and Equipment

Particulars	Leasehold Improvement	Computers	Electrical Installation	Plant and Machinery	Office Equipment	Furniture and Fixtures
Gross carrying value						
As at March 31, 2020	44 50 308	81 69 347	2 37 285	23 22 74 437	65 54 983	19 61 483
Additions	-	-	-	-	-	-
As at March 31, 2022	44 50 308	81 69 347	2 37 285	23 22 74 437	65 54 983	19 61 483
Accumulated Depreciation						
As at March 31, 2020	44 50 308	81 69 347	2 37 285	23 22 74 437	65 54 983	19 61 483
Depreciation for the year	-	-	-	-	-	-
As at March 31, 2022	44 50 308	81 69 347	2 37 285	23 22 74 437	65 54 983	19 61 483
Net carrying value as at March 31, 2022	-	-	-	-	-	-

Particulars	Leasehold Improvement	Computers	Electrical Installation	Plant and Machinery	Office Equipment	Furniture and Fixtures
Gross carrying value						
As at March 31, 2022	44 50 308	81 69 347	2 37 285	23 22 74 437	65 54 983	19 61 483
Additions	-	-	-	-	-	-
Deletion	(44 50 308)	(81,69,347.00)	(2,37,285.00)	(23,22,74,437.00)	(65,54,982.74)	(19,61,483.00)
As at March 31, 2023	**-**					
Accumulated Depreciation						
As at March 31, 2022	44 50 308	81 69 347	2 37 285	23 22 74 437	65 54 983	19 61 483
Depreciation for the year	-	-	-	-	-	-
Deletion	(44 50 308)	(81,69,347.00)	(2,37,285.00)	(23,22,74,437.00)	(65,54,982.74)	(19,61,483.00)
As at March 31, 2023	**-**	**-**	**-**	**-**	**-**	**-**
Net carrying value as at March 31, 2023	-	-	-	-	-	-

(Amount in ₹)

Vehicles	Total
18 92 510	25 55 40 353
-	-
18 92 510	25 55 40 353
18 92 510	25 55 40 353
-	-
18 92 510	25 55 40 353
-	**-**

Vehicles	Total
18 92 510	**25 55 40 353**
-	**-**
(18,92,510.00)	**(25 55 40 353)**
18 92 510	**25 55 40 353**
-	**-**
(18,92,510.00)	**(25 55 40 353)**
-	**-**
-	**-**

(Amount in ₹)

	Particulars	As at March 31, 2024	As at March 31, 2023
2.02	**Cash and Cash Equivalents**		
	Balance with Banks (Refer Note no. 2.22)	**58 354**	62 566
	Fixed Deposit (Refer Note no. 2.22)	**20 000**	20 000
		78 354	82 566
2.03	**Other Financial Assets**		
	Advances to Related Parties (Unsecured,Considered good)	**5 09 78 853**	5 09 78 853
		5 09 78 853	5 09 78 853
2.04	**Share Capital**		
	Authorised		
	Equity		
	15 00 000 (15 00 000) Equity Shares of ₹ 10 each	**1 50 00 000**	1 50 00 000
	Preference		
	20 00 000 (20 00 000) Preference Shares of ₹ 10 each	**2 00 00 000**	2,00,00,000
		3 50 00 000	3 50 00 000
	Issued, Subscribed and Paid up		
	6 87 066 (6 87 066) Equity Shares of ₹ 10 each fully paid up	**68 70 660**	68 70 660
		68 70 660	68 70 660

Equity Shares

a) All the 6 87 066 shares are held by Reliance Communications Limited, the Holding Company & its nominees.

b) **Terms/rights attached to equity shares**
The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after the distribution of all the preferential amounts, in proportion to their shareholdings.

Preference Shares

a) All the 10 00 000 shares are held by Reliance Communications Limited, the Holding Company & its nominees.

b) **Terms/rights attached to preference shares**
7.5% Redeemable Non cumulative Non Convertible Preference Shares shall be redeemed at the end of 20 (twenty) years from the date of allotment or as mutually agreed by both the parties. The above shares shall be redeemed at 7.5% yield p.a. on face value.

Reconcilation of shares outstanding at the beginning and at the end of the reporting year.

Equity shares	**No. of Shares**	**Amount**
At the beginning of the year	**6 87 066**	**68 70 660**
Add/ (Less): Changes during the year	**-**	-
At the end of the year	**6 87 066**	**68 70 660**

7.5% Redeemable Non Cumulative Non Convertible Preference Shares	**No. of Shares**	**Amount**
At the beginning of the year	**10 00 000**	**1 00 00 000**
Add/ (Less): Changes during the year	**-**	**-**
At the end of the year	**10 00 000**	**1 00 00 000**

Reliance Wimax Limited
Notes annexed to and forming part of financial statements

2.05 Other Equity (Amount in ₹)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 01, 2022	25 44 42 554	46 78 000	(22 69 02 081)	(13 479)	3 22 04 994
Add: Loss for the year	-	-	(86 513)	-	(86 513)
Add : Other Comprehensive Income during the year	-	-	-	-	-
Balance as at March 31, 2023	**25 44 42 554**	**46 78 000**	**(22 69 88 594)**	**(13 479)**	**3 21 18 481**
Add: Loss for the year	-	-	(2 31 712)	-	**(2 31 712)**
Add : Other Comprehensive Income during the year	-	-	-	-	**-**
Balance as at March 31, 2024	**25 44 42 554**	**46 78 000**	**(22 72 20 306)**	**(13 479)**	**3 18 86 769**

Reliance Wimax Limited

Notes annexed to and forming part of financial statements

(Amount in ₹)

Particulars	As at March 31, 2024	As at March 31, 2023
2.06 Borrowings		
10 00 000 7.5% Redeemable Non Cumulative Non Convertible Preference Shares (Refer Note 2.04) (10 00 000)	**1 00 00 000**	1 00 00 000
	1 00 00 000	1 00 00 000
2.07 Other Financial Liabilities		
Provision for Expenses	**11,97,901**	11 77 901
Payable to Related Parties	**8,78,544**	7 11 544
Payable to Others	**2,23,333**	1 82 833
	22 99 778	20 72 278
2.08 Other Current Liabilities		
Payable to Tax Authorities		

Reliance Wimax Limited
Notes annexed to and forming part of financial statements

(Amount in ₹)

Particulars	**For the year ended March 31, 2024**	For the year ended March 31, 2023
2.09 General administration Expenses		
Bank Charges	4 212	200
Legal and Professional Fees	7 500	16 200
Directos Sitting Fees	2 00 000	50 000
Interest on TDS		113
Payment to Auditors	20 000	20 000
	2 31 712	**86 513**

Notes annexed to and forming part of financial statements

2.10 Previous Year

The figures of the previous year have been regrouped and reclassified, wherever required. Amount in financial statements are presented in Rupees.

2.11 Going Concern

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. The management believes that it is appropriate to prepare these financial statements on 'going concern' basis. During the earlier year, License issued by Department of Telecommunications, for providing Internet services had expired but Management proposes to enter into trading activity and/ or any other activity utilizing the resources of the Company.

2.12 Contingent Liabilities	**As at March 31, 2024**	As at March 31, 2023
Bank guarantees and letters of credit	**2 20 00 000**	2 20 00 000

2.13 Earnings per Share (EPS)

(Amount in ₹)

	For the period ended March 31, 2024	For the year ended March 31, 2022
Loss attributable to Equity share holders (Numerator - Profit after tax) (₹)	**(2 31 712)**	(86 513)
Denominator - Weighted number of equity shares	**6 87 066**	6 87 066
Basic as well as diluted, earning per equity share (₹)	**(0.34)**	(0.13)

(Amount in ₹)

2.14 Deferred Tax Assets (net)	**As at March 31, 2020**	As at March 31, 2022
Related to carried forward losses	**-**	-
Related to Capital Loss	**-**	-
Related to timing difference on depreciation of Fixed Assets	**-**	-
Total Deferred Tax Assets	**-**	-

Significant management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. As the Company is not carrying business activites, all the expenses incurred is disallowed, hence there is no deferred tax asset as on March 31, 2022.

(a) Amounts recognised in profit and loss

(Amount in ₹)

	For the period ended March 31, 2024	For the year ended March 31, 2023
Current income tax	-	-
Tax for earlier years	-	-
Tax expense for the year	**-**	**-**
(b) Amounts recognised in other comprehensive income.	**Nil**	Nil
(c) Reconciliation of Tax Expenses		
Loss before Tax	(2,31,712)	(86,513)
Applicable Tax Rate	26%	26%
Computed Tax Expenses (I)	(60,245)	(22,493)
Add: Expenses not considered for taxable profit	60,245	22,493
	-	-

2.15 Segment Reporting

Since, the Company currently does not have any business operations, hence there are no reportable Segments as per Ind AS-108 "Operating segment".

2.16 Post Reporting Events

The above contingent liability of Rs. 2,00,00,000 has not been renwed subsequent to balance sheet date.

Notes annexed to and forming part of financial statements

2.17 Related Parties :

As per Ind AS- 24, issued by the Institute of Chartered Accountants of India, the disclosures of transaction with the related parties as defined in the Accounting Standard are given below

a)	**Name of the Related Party**	**Relationship**
i	Reliance Innoventures Private Limited	Ultimate Holding Company
ii	Reliance Communications Limited	Holding Company
iii	Reliance Communications Infrastructure Limited	Fellow Subsidiary Company
iv	Reliance Reality Limited	Fellow Subsidiary Company
v	Globalcom IDC Limited	Fellow Subsidiary Company

b) **Transactions during the year with related parties :**

(Amount in ₹)

Sr. No.	Nature of Transactions	Holding Company		Fellow Subsidiary Company		Total
1	**Other Financial Liabilities**	**6 99 494**				**6 99 494**
		(6 99 484)		(12 050)		(7 11 544)
2	**Advances to Related Parties**			**5 09 78 853**		**5 09 78 853**
				(5 09 78 853)		(5 09 78 853)
3	**Preference Shares Issued (7.5% Redeemable Non Cumulative Non Convertible)**	**1 00 00 000**		(-)		**1 00 00 000**
		(1 00 00 000)		(-)		(1 00 00 000)

c) **Details of Material Transaction with Related Party**

(Amount in ₹)

Particulars	**March 31, 2024**		March 31, 2023
Transaction during the year			
Reimbursement of expenses (net)			
Globalcom IDC Limited			**12 050**
Balance Sheet (Closing Balance)			
Other Financial Liabilities			
Reliance Communications Infrastructure Limited	**6 99 494**		**6 99 494**
Globalcom IDC Limited			-
Othr Financial Assets			
Reliance Communications Infrastructure Limited	**5 09 78 853**		**5 09 78 853**
Borrowings			
Reliance Communications Limited	**1 00 00 000**		1 00 00 000

Note : 2.18

The Company has given an advance of Rs. 5,09,78,853 to its fellow subsidiary M/s Reliance Communication Infrastructure Limited. Since, the advance is given to the Group Company the same is considered as good and fully recoverable.

Note : 2.19

1 **Financial Instruments**

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

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

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

Fair value hierarchy

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

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

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

Notes annexed to and forming part of financial statements

There is no fair valuation of Financial Instruments. The carrying value of the financial instruments by categories were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets at amortised cost:		
Cash and cash equivalents (Refer Note 2.02)	**78 354**	82 566
Other Financial Assets (Refer Note 2.03)	**5 09 78 853**	5 09 78 853
Financial assets at fair value through Profit and Loss/ other Comprehensive Income:	**Nil**	Nil
Financial liabilities at amortised cost:		
Borrowings (Refer Note 2.06)	**1 00 00 000**	1 00 00 000
Other Financial Liabilities (Refer Note 2.07)	**22 99 778**	20 72 278
Financial liabilities at fair value through Statement of Profit and Loss/ other Comprehensive Income:	**Nil**	Nil

2 Financial Risk Management Objectives and Policies

The Company's financial liabilities comprise of borrowings to manage its operation and the financial assets include cash and bank balances, other receivables etc. arising from its operation.

Financial risk management

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company does not have Interest rate risk as there is no interest bearing liability or assets.

Credit risk

Credit risk refers to the risk of default on its obligation by the customer/ counter party resulting in a financial loss. The Company does not have exposure to the credit risk at the reporting date.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company doesnot have any contractual maturities of financial liabilities.

Note : 2.20

Capital Management

Capital of the Company, for the purpose of capital management, include issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise shareholers value. The funding requirement is met through a mixture of equity, internal accruals and borrowings which the Compant monitors on regular basis.

		As at March 31, 2024	As at March 31, 2023
(a)	Equity	3 87 57 429	3 89 89 141
(b)	Debt	1 00 00 000	1 00 00 000
(c)	Equity + Debt (a+b)	4 87 57 429	4 89 89 141
(d)	Capital Gearing Ratio (b/c)	21%	20%

Note : 2.21

Authorisation of Financial Statements

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors on May xx, 2024.

Note : 2.22

Cash and Cash Equivalents

Balance confirmation in respect of Fixed Deposit of Rs. 20,000 had not been obtained, however there has been no transactions during the year.

As per our report of even date
For Priti V Mehta & Co
Chartered Accountants
Firm Registration No. 129568W

For and on behalf of the Board

Reliance Wimax Limited

Notes annexed to and forming part of financial statements

Priti V Mehta	**Trushna D Shah**	**Vineeta Piyush Patel**
Proprietor	Director	Director
Membership No. 130514	DIN No :- 08969726	DIN No :- 00130829
Place : Mumbai	Place : Mumbai	
Date :- May xx, 2024	Date :- May xx, 2024	

Annual Report
FY 2023-24

RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Independent Auditor's Report on financial statements

To the Members of Reliance Communications Infrastructure Limited

Report on Audit of the financial statements

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

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

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

Qualified Opinion

We have audited the financial statements of **Reliance Communications Infrastructure Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of Profit and Loss including other comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements including a summary of material accounting policies and other explanatory information ("hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

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

Discontinued Operations". Accordingly, we are unable to comment on the consequential impact, if any, on the carrying amount of Assets Held for Sale and on the reported loss for the year ended March 31, 2024.

b) We draw attention to Note no. 2.29 of the financial statements regarding admission of the Company into Corporate Insolvency Resolution Process ("CIRP"), and pending determination of obligations and liabilities with regard to various claims submitted by the Operational/financial/other creditors and employees including interest payable on loans during CIRP. We are unable to comment the accounting impact/ disclosure thereof pending reconciliation and determination of final obligation.

The Company accordingly has not provided interest on borrowings amounting to Rs. 1,164 lakhs for year ended March 31, 2024 and Rs. 14,124 lakhs up to the previous financial year calculated based on basic rate of interest as per terms of loan. Had such interest as mentioned above been provided, the reported loss for the year ended March 31, 2024 would have been higher by Rs. 1,164 lakh and the Net worth of the Company would have been lower by Rs.15,288 lakhs and Rs. 14,124 lakhs for the year ended March 31, 2024 and March 31, 2023 respectively. Non provision of interest is not in compliance with Ind AS 23 "Borrowing Costs".

c) We draw attention to Note no. 2.27 of the financial statements, regarding pending comprehensive review of carrying amount of all other assets (including investments and balances lying under Goods & Service Tax) & liabilities and non provision for impairment of carrying value of the assets and write back of liabilities if any, pending implementation of approved resolution plan. In the absence of comprehensive review as mentioned above for the carrying value of all the assets and liabilities, we are unable to comment that whether any adjustment is required in the carrying amount of such assets and liabilities and consequential impact, if any, on the reported loss for the year ended March 2024. Non determination of fair value of financial assets & liabilities and impairment in carrying amount for other assets and liabilities are not in compliance with Ind AS 109 "Financial Instruments", Ind AS 36 "Impairment of Assets" and Ind AS 37 "Provisions, Contingent Liabilities & Contingent Assets".

d) We draw attention to Note no 2.33 of the financial statements, regarding non adoption of Ind AS 116 "Leases" effective from April 01, 2019 and the consequent impact thereof. The aforesaid accounting treatment is not in accordance with the relevant Ind AS 116.

e) We draw attention to Note no 2.27 of the financial statements, regarding continuous losses incurred by the Company, current liabilities exceeding its current assets, default in repayment of borrowings and default in payment of regulatory and statutory dues. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts, however has been prepared by the management on a going concern basis for the reason stated in the aforesaid note. We however are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern basis of accounting in the preparation of the financial statements, in view of pending implementation of approved resolution plan, the outcome of which cannot be presently ascertained.

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

f) We draw attention to Note No 2.28 of the financial statements regarding non receipt of balance confirmation from balance with Industrial and Commercial bank of China in Fixed Deposit account amounting to Rs. 3,279 lakhs as at March 31, 2024. Pending receipt of balance confirmation as on reporting date, we are unable to comment on the consequential impact if any, on the financial statements of the Company.

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

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

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

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

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

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

The financial Statements, which is the responsibility of the Company's management is relied upon by the Monitoring Committee based on the assistance provided by the Board of Directors and taken on record by the Monitoring Committee as fully described in Note 2.51 of financial Statements. The Company's Management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss, cash flows and changes in equity of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the

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accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors/Monitoring Committee is also responsible for overseeing the Company's financial reporting process read together with Note no. 2.51 of the financial statements.

Auditor's Responsibilities for the Audit of the financial statements

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

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

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

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

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

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

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

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

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

Other Matters

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

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

The financial statements of the Company should be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it should be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the financial statements. As mentioned in Note No. 2.51 of the financial statements, in view of the ongoing Corporate Insolvency Resolution Process, the powers of the board of directors stand suspended and are exercised by the Monitoring Committee.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) Except for the matters described in the Basis of Qualified Opinion paragraph above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) Except for the possible effects of the matters described in the Basis of Qualified opinion paragraph above and matter stated in paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules of the Companies (Indian Accounting Standards) Rules, 2015, except requirement of Ind AS 105 "Non Current Assets Held for Sale and Discontinued Operations", Ind AS 23 "Borrowing Cost", Ind AS 116 "Leases", Ind AS 109 "Financial Instruments", Ind AS 36 "Impairment of Assets", Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets", with regard to matters described in the Basis of Qualified Opinion paragraph above.

(e) The matter described under the basis for qualified opinion paragraph above and Qualified Opinion paragraph of 'Annexure B' to this report in our opinion, may have an adverse effect on functioning of the Company and on the amounts disclosed in financial statements of the Company;

(f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, two of the directors of the Company are not disqualified as on March 31, 2024 from being appointed as directors in terms of section 164(2) of the Act.

In respect of one of the director, the Company has not received declaration in terms of section 164(2) of the Act (Refer Note 2.43 of the financial statements), accordingly we are unable to comment whether this director is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

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(g) The qualification relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph and paragraph 2(b) on reporting under section 143(3)(b) of the Act above and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid/ provided by the Company to its directors during the year.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

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

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

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

(b) The Management has represented to us that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our audit procedure that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024 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. However, as stated in note no. 2.50, no audit trail has been enabled at the database level for any direct changes in database in accounting software SAP for the year ended March 31, 2024. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Jigar T. Shah
Partner
Membership No: 161851
UDIN: 24161851BKBHNL7523

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Date: May 29, 2024
Place: Mumbai

Continuation sheet...

Reliance Communications Infrastructure Limited

'Annexure A' to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report in the Independent Auditors Reports of even date to the members of Reliance Communications Infrastructure Limited on the financial statements for the year ended March 31, 2024

i. In respect of its Property, Plant and Equipment, Intangible Assets and Asset Held for Sale:

(a) (A) Based on the records examined by us and information and explanation given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Asset Held for Sale.

(B) Based on the records examined by us and information and explanation given to us, the Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Company has transferred its Property, Plant and Equipment (PPE) (Except leasehold land) to Assets Held for Sale (AHS) and has been fully depreciated. The Management has conducted physical verification of some of the PPE during the year and no material discrepancies were identified on such physical verification.

(c) According to the information and explanations given to us and based on the examination of the records of the Company, the title deeds of immovable properties, as disclosed in Note 2.01, 2.12 & 2.46 to the financial statements, are held in the name of the Company.

(d) Based on the records examined by us and information and explanation given to us by the Management, the Company during the year has not revalued its Property, Plant and Equipment (including asset held for sale) or intangible assets, hence, the reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) Since the Company does not have any inventory. Accordingly, the reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As per the information and explanations given to us and books of accounts and records examined by us, no working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets has been taken by the Company. Therefore, the reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to information and explanations given to us and books of accounts and records examined by us, during the year the Company has not given any loans or advances and guarantees or security to subsidiaries, joint ventures, associates and others. Hence, the reporting under clause 3(iii)(a)(A) and (B) of the Order is not applicable to the Company.

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(b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the Company has not made any investments or provided any guarantees or given security and has not granted loans or any advances in the nature of loans during the year. Accordingly the reporting under clause 3(iii)(b) of the Order is not applicable to the Company.

(c) According to the information and explanation and records examined by us in respect of the loans and advances in nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated or are not available for our verification, hence we are unable to comment whether the repayment or receipts are regular.

(d) According to the information and explanation and records examined by us in respect of the loans and advances in nature of loans, the schedule of repayment of interest has not been stipulated or are not available for our verification, hence we are unable to comment whether total amount is overdue for more than ninety days. In absence of sufficient and appropriate evidence, we are unable to comment on reasonable steps have been taken by the Company for recovery of the principal and Interest thereon.

(e) According to information and explanations given to us and books of accounts and records examined by us, the Company has not renewed the loans granted to various parties as on March 31, 2019.

(f) Based on our verification of records of the Company and information and explanation given to us, the Company has granted loans or advance in nature of loans either repayable on demand or without specifying any terms or period of repayment are as follows:

(Rs. in Lakhs)

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

iv. As per information and explanation provided to us and on the basis of verification of records of the Company, the Company during the year has not granted any loan, made investment and provided guarantees and securities to the parties covered under section 185 and section 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with relevant provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

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Continuation sheet...

vi. According to information & explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act. Hence, the reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we observed that there are delays in amounts deposited with appropriate authorities for amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, goods and services tax, service tax, duty of customs, sales tax, value added tax, entry tax, employees state insurance, cess and other material statutory dues. According to the information and explanations given to us, undisputed amounts payable in respect of provident fund, income tax, goods and services tax, sales tax, value added tax, employees state insurance and other material statutory dues which were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable are as under:

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, details of statutory dues referred to in clause vii (a) above, which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of Dues	Forum where the dispute is pending	Period to which the amount relates	Amount* (Rs. in lakh)
Entry Tax	Sales Tax Officer	2001-02	16
	Assessing Authority	2000-01 (Rs. 21,527/-)	0
	Addl. Commissioner (Appeals)	2009-10	1
	Dy. Commissioner (Appeals)	2010-11 (Rs. 1,000/-)	0
	Jt. Commissioner (Appeals)	2005-06, 2006-07, 2007-08, 2011-12, 2013-14	22
	Tribunal	2000-01, 2002-03, 2003-04, 2004-05, 2006-07	6
	Tax Board	2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10	121
	High Court	2002-03, 2003-04, 2004-05, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15	101
	Supreme Court of India	2012-13 (Rs. 13,510/-)	0
	Entry Tax Total		**267**
Sales Tax	Sales Tax Officer	2001-02	215
	Addl. Commissioner (Appeals)	2007-08	32
	Jt. Commissioner (Appeals)	2005-06, 2006-07, 2007-08	2
	Tribunal	2000-01, 2004-05	45
	Sales Tax Total		**294**
VAT/CST	Commercial Tax Officer	2014-15	56
	Addl. Commissioner (Appeals)	2012-13	26
	Commissioner	2009-10, 2010-11, 2011-12	16

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Nature of Dues	Forum where the dispute is pending	Period to which the amount relates	Amount* (Rs. in lakh)
	Jt. Commissioner (Appeals)	2003-04, 2004-05, 2006-07, 2007-08, 2008-09, 2009-10, 2011-12, 2012-13, 2013-14	4,081
	Tribunal	2005-06, 2007-08, 2008-09	64
	High Court	2007-08	229
	Appellate Authority	2010-11, 2011-12, 2012-13	103
	Asst. Commissioner	2012-13 to 2017-18	814
	Revisional Board	2012-13, 2014-15	43
	Dy. Commissioner of Sales Tax	2009-10, 2010-11, 2012-13, 2013-14	130
	VAT Total		**5,562**
Service Tax / CENVAT	CESTAT	2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2014-15, 2008-2012, 2008-2018	13,864
	Comm. Appeals	01/09/2006 to 30/10/2010, 01/05/2008 to 31/03/2011	146
	Commissioner of CGST	2009-10, 2014-15 to 2016-17	1,925
	Service Tax Total		**15,935**
Income Tax Act, 1961	Income Tax Appellate Tribunal	2008-09, 2009-10, 2010-11, 2011-12	36,899
	Commissioner of Income Tax (Appeals)	2014-15, 2016-17 & 2017-18	29,871
	Income Tax Total		**66,770**

*Net of amounts paid under protest.

viii. According to information and explanation given to us and representation given by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of loans or borrowings and interest thereon from banks & financial institutions, which were not paid as at Balance Sheet date. The lender wise details of principal and interest are as under:

Sr. No	Name of Lender	Borrowings		Interest	
		Amount (Rs. In Lakh)	Period (No. of days)	Amount (Rs. In Lakh)	Period (No. of days)
I	**Loan From banks**				
1.	Corporation bank (merged with union bank of india)	11,060	2 536	797	2 536
2.	IDBI bank	374	2 561	46	2 561
	Total	**11,434**		**843**	

(Refer Note no 2.16.01 of the financial statements)

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The Company has not provided interest of Rs. 1,164 lakhs and Rs. 15,288 lakh for the year and upto March 31, 2024 respectively and therefore it has not been disclosed above.

(b) According to the information and explanations given to us and on the basis of the audit procedures and representation received from management, we report that the Company has been declared wilful defaulter by any bank or financial institution or government or any government authority. The Company has received a show cause notice from the bank as to why the Company should not be declared wilful defaulter (refer note 2.42).

(c) In our opinion and information and explanation given to us and based on the examination of records of the Company, the Company has not raised term loans from any lender and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) In our opinion, and according to information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on the audit procedures performed by us and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, no whistle-blower complaints have been received by the Company during the year.

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xii. As the Company is not a nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

(d) As represented by the management, the Group does not have more than one Core Investment Company as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

xvii. Based on the examination of records, the Company has incurred cash losses of Rs. 1,529 lakhs in the financial year 2023-24 and Rs. 754 lakhs in immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Monitoring Committee and based on our examination of the evidence supporting the assumptions, indicate that material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. We further state

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Jigar T. Shah
Partner
Membership No: 161851
UDIN: 24161851BKBHNL7523

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Date: May 29, 2024
Place: Mumbai

Reliance Communications Infrastructure Limited

'Annexure B' to the Independent Auditor's Report on the financial statements of Reliance Communications Infrastructure Limited for the year ended March 31, 2024

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

(Referred to in paragraph 2(h) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Reliance Communications Infrastructure Limited for the year ended March 31, 2024)

We have audited the internal financial controls with reference to financial statements of Reliance Communications Infrastructure Limited ('the Company') as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Basis of Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses has been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at March 31, 2024.

i. Balances of trade receivable, trade payable, other liabilities and loan & advances are subject to confirmations. (Refer Note No. 2.27)

ii. The Company's internal financial control with regard to the compliance with the applicable Indian Accounting Standards and evaluation of carrying values of assets and liabilities and other matters, as fully explained in basis for qualified opinion paragraph of our main report, resulting in the Company not providing for adjustments, which are required to be made, to the financial statements.

iii. The Company's internal control process in respect of outstanding entries in bank reconciliation statements, which are pending to be reconciled.

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

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

Qualified Opinion

In our opinion and to the best of our information and according to the explanation given to us except for the effect / possible effect of the material weaknesses described above under Basis for Qualified Opinion paragraph on the achievement of the objectives of the control criteria, the Company has, in all material respects an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

We have considered material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of financial statements of the Company for the year ended March 31, 2024 and these material weaknesses has affected our opinion on financial statements of the Company for the year ended March 31, 2024 (our audit report dated May 29, 2024) which we have expressed a qualified opinion on those financial statements of the Company.

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

Jigar T. Shah
Partner
Membership No: 161851
UDIN: 24161851BKBHNL7523

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Date: May 29, 2024
Place: Mumbai

RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Balance Sheet as at March 31, 2024

(₹ in lakh)

Particulars	Notes		As at March 31, 2024		As at March 31,2023
ASSETS					
Non Current Assets					
(a) Property, Plant and Equipment	2.01	-		-	
(b) Intangible Assets	2.02	-		-	
(c) Financial Assets					
Investments	2.03	24		24	
(d) Income Tax Assets	2.04	7,032		6,992	
(e) Deferred Tax Asset (net)	2.05	467	7,523	467	7,483
Current Assets					
(a) Financial Assets					
(i) Trade Receivables	2.06	1,595		1,598	
(ii) Cash and Cash Equivalents	2.07	284		255	
(iii) Bank Balances other than (ii) above	2.08	13,747		13,054	
(iv) Loan	2.09	96,435		96,435	
(v) Other Financial Assets	2.10	416		286	
(b) Other Current Assets	2.11	22,689		21,992	
(c) Assets held for sale	2.12	2,19,050	3,54,216	2,19,050	3,52,670
Total Assets			3,61,739		3,60,153
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	2.13	93,800		93,800	
(b) Other Equity	2.14	(3,57,553)	(2,63,753)	(3,57,444)	(2,63,644)
LIABILITIES					
Non-Current Liabilities					
Provisions	2.15	347	347	347	347
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	2.16	5,78,369		5,78,369	
(ii) Trade Payables	2.17				
Due to Micro and Small Enterprises		298		298	
Due to Others		23,342		22,656	
(iii) Other Financial Liabilities	2.18	3,477		3,050	
(b) Other Current Liabilities	2.19	18,369		17,777	
(c) Provisions	2.20	1,300	6,25,145	1,300	6,23,450
Total Equity and Liabilities			3,61,739		3,60,153

Material Accounting Policies	1
Notes on Accounts	2

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

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Communications Infrastructure Limited

RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

As per our report of even date

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

Jigar T. Shah
Partner
Membership No. 161851

For Reliance Communications Infrastructure Limited

Anish Niranjan Nanavaty
Authorised Representative of Monitoring Committee

Dolly Dhandhresha
Director
DIN:- 07746698

Mahesh Mungekar
Director
DIN:- 00778339

Rakesh Gupta
Company Secretary
CS:F5951

Place: Mumbai
Date : May 29, 2024

PATHAK H.D. & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

Reliance Communications Infrastructure Limited

RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

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

(₹ in lakh)

Particulars	Notes	For the year ended March 31, 2024	For the Year ended March 31, 2023
Discontinued Operations			
INCOME			
Revenue from Operations	2.21	-	-
Other Income	2.22	881	958
Total Revenue		**881**	958
EXPENDITURE			
Network Operating Expenses	2.23	14	7
Finance Costs	2.24	62	62
Other Expenses	2.25	914	476
Total Expenses		**990**	545
Profit/ (Loss) before Exceptional Items and Tax		**(109)**	413
Exceptional Items			
Loss on de-subsidiarisation (Including Provisions) (Refer Note 6)	2.39	-	(34,983)
Profit/ (Loss) before Tax		**(109)**	(34,570)
Tax Expenses			
Current Tax		-	-
Profit/ (Loss) after tax		**(109)**	(34,570)
Other Comprehensive Income		-	-
Total Comprehensive Income / (Loss) for the year		**(109)**	(34,570)
Earning per Share of ₹ 1 each	2.38		
Basic		**(0.001)**	(0.369)
Diluted		**(0.001)**	(0.369)
Material Accounting Policies	1		
Notes on Accounts	2		

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

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Communications Infrastructure Limited

RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

As per our report of even date

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

Jigar T. Shah
Partner
Membership No. 161851

For Reliance Communications Infrastructure Limited

Anish Niranjan Nanavaty
Authorised Representative of Monitoring Committee

Dolly Dhandhresha
Director
DIN:- 07746698

Mahesh Mungekar
Director
DIN:- 00778339

Rakesh Gupta
Company Secretary
CS:F5951

Place: Mumbai
Date : May 29, 2024

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Reliance Communications Infrastructure Limited

RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Statements of Change in Equity as at March 31, 2024

(a) Equity Share Capital (Refer Note 2.13)

(₹ in lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	**93,800**	93,800
Change in equity share capital during the year	-	-
Balance at the end of the year	**93,800**	93,800

B. Other Equity (Refer Note 2.14)

(₹ in lakh)

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	General Reserve	Retained Earnings	
i) For the year ended March 31, 2024				
Balance as at April 01, 2023	**52,994**	**78,357**	**(4,88,795)**	**(3,57,444)**
Surplus/ (Deficit) in statement of profit and Loss	-	-	(109)	(109)
Balance as at March 31, 2024	**52,994**	**78,357**	**(4,88,904)**	**(3,57,553)**
ii) For the year ended March 31, 2023				-
Balance as at April 01, 2022	52,994	78,357	(4,54,225)	(3,22,874)
Surplus/ (Deficit) in statement of profit and Loss	-	-	(34,570)	(34,570)
Balance as at March 31, 2023	52,994	78,357	(4,88,795)	(3,57,444)

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Reliance Communications Infrastructure Limited

RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

As per our report of even date

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

Jigar T. Shah
Partner
Membership No. 161851

For Reliance Communications Infrastructure Limited

Anish Niranjan Nanavaty
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Dolly Dhandhresha
Director
DIN:- 07746698

Mahesh Mungekar
Director
DIN:- 00778339

Rakesh Gupta
Company Secretary
CS:F5951

Place: Mumbai
Date : May 29, 2024

RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

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

(₹ in lakh)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before tax as per Statement of Profit and Loss from Discontinued Operations:		**(109)**		(34,570)
Adjusted for:				
Finance Costs	**62**		62	
Loss on de-subsidiarisation	-		34,983	
Write back of Provision for Liabilities no longer required	-		-	
Interest Income	**(881)**		(935)	
		(819)		34,110
Operating Profit / (Loss) before Working Capital Changes		**(927)**		(459)
Adjusted for:				
Receivables and Other Advances	**(694)**		79	
Trade Payables and Other Liabilities	**1,695**		63	
		1,001		142
Cash Generated from Operations		**73**		(317)
Income Tax Refund	-		(379)	
Income Tax Paid	**(40)**	**(40)**	-	(379)
Net Cash from Operating Activities		**33**		(696)
B CASH FLOW FROM INVESTING ACTIVITIES				
Additions of PPE, Intangible Assets & CWIP (Including Assets held for sale)		-		-
Interest received		**751**		855
Investment in Bank Deposit		**(693)**		(478)
Net Cash from/ (Used in) Investing Activities		**58**		377
C CASH FLOW FROM FINANCING ACTIVITIES				
Finance Costs		**(62)**		(62)
Net Cash from/ (used in) Financing Activities		**(62)**		(62)
Net Increase/ (Decrease) in Cash and Cash Equivalents		**28**		(381)
Opening Balance of Cash and Cash Equivalents		**255**		636
Effect of Exchange Loss (Gain)/ Provision for write off on Cash and Cash Equivalents		-		-
Closing Balance of Cash and Cash Equivalents (Refer Note 2.07)		**284**		255

Note:

(i) Cash and Cash Equivalent includes cash on hand, cheques on hand, remittances-in-transit and bank balance.

(ii) Statement of Cash Flows has been prepared under the Indirect Method set out in Ind AS-7 "Statement of Cash Flows".

(iii) Figures in brackets indicates cash outgo.

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

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Reliance Communications Infrastructure Limited

RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

As per our report of even date

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

Jigar T. Shah
Partner
Membership No. 161851

For Reliance Communications Infrastructure Limited

Anish Niranjan Nanavaty
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DIN:- 00778339

Rakesh Gupta
Company Secretary
CS:F5951

Place: Mumbai
Date : May 29, 2024

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Communications Infrastructure Limited

Reliance Communications Infrastructure Limited

Notes on Accounts to Financial Statements as at March 31, 2024

Note: 1

General Information and Significant Accounting Policies to the Financial Statements

1.01 General Information

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

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

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

1.02 Basis of Preparation of Financial Statements

The Financial Statements are prepared under historical cost convention , in accordance with the generally accepted accounting principals (GAAP) in India and in compliance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 ("the Act"), except note no 2.27 , 2.28 , 2.29 & 2.33, read with Rule 3 of the Companies (Indian Accounting Standards) Rule 2015, the Companies (Indian Accounting Standards) Amendment Rules 2016 and other other provisions of the Act, to the extent notified and applicable, as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI).

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

1.03 Functional Currency and Presentation Currency

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

1.04 Property, Plant and Equipment

(i) Property, plant and equipment (PPE) are stated at cost net of Modvat and Cenvat / GST, less accumulated depreciation and impairment loss if any. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(ii) Cost of an item of PPE comprises of its purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

(iii) Expenses directly attributable to project, prior to commencement of commercial operation, are considered as project development expenditure and shown under Capital Work-in-Progress.

(iv) Depreciation is provided on Straight Line Method based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013 except in case of the following assets where useful life is different than those prescribed in Schedule II are used :

(a) Telecom Electronic Equipments - 20 years

(b) Furniture, Fixtures and Office Equipments - 5, 10 years

(c) Vehicles - 5 years

(d) Leasehold improvements - Shorter of the remaining lease term or useful life.

PATHAK H.D. & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Reliance Communications Infrastructure Limited

(v) Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(vi) Depreciation methods, useful lives and residual values are reviewed periodically at each financial year.

(vii) Depreciation on additions is calculated pro rata from the following month of addition.

1.05 Intangible Assets

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

1.06 Impairment of Non Financial Assets

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

1.07 Inventories of Stores, Spares and Communication Devices

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

1.08 Employee Benefits

Short term employee benefits

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

Long term employee benefits

(i) **Defined contribution plan**

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

(ii) **Defined benefit plans**

Provident Fund

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

Gratuity Plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted.

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

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

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

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

1.09 Borrowing Costs

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

1.10 Foreign Currency Transactions

(i) The functional currency of the Company is Indian Rupee.

(ii) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing at the time of the transaction.

(iii) Monetary items denominated in foreign currencies at the year end are restated at year end rates.

(iv) Non monetary foreign currency items are recorded at the rate prevailing on the date of transaction.

(v) Any income or expense on account of exchange difference on settlement / restatement is recognised in the Statement of Profit and Loss.

(a) Exchange difference on foreign currency borrowings relating to depreciable capital asset are included in cost of assets.

(b) Exchange difference on foreign currency transactions, on which receipt and/ or payments are not planned, initially recognised in other comprehensive income and reclassified from equity to profit and loss on repayment of the monetary items.

1.11 Non Current assets held for sale

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

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

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

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

Reliance Communications Infrastructure Limited

Notes on Accounts to Financial Statements as at March 31, 2024

Note: 1

General Information and Significant Accounting Policies to the Financial Statements

1.12 Revenue Recognition and Receivables

(ii) Interest income is recognised on time proportion basis.

(iii) Revenue from Contracts with Customers

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

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

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

1.13 Taxes on Income and Deferred Tax

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

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

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

1.14 Provisions, Contingent Liabilities and Contingent Assets

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

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Notes on Accounts to Financial Statements as at March 31, 2024

Note: 1

General Information and Significant Accounting Policies to the Financial Statements

1.15 Earning per Share

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

1.16 Measurement of fair value of financial instruments

The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. TheCompany 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 pricingservices, 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 theinputs used in the valuation techniques as follows.

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

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

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

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred. (Refer to note 2.34.1) for information on detailed disclosures pertaining to the measurement of fair values.

1.17 Financial Instruments

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

Financial Assets

(i) **Initial recognition and measurement**

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

(ii) **Subsequent measurement**

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

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Note: 1

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Financial Assets measured at amortised cost

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

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

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

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

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

Equity Investment

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

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

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

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

Derecognition of Financial Assets

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

Impairment of Financial Assets

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

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Note: 1

General Information and Significant Accounting Policies to the Financial Statements

Financial Liabilities

(i) **Initial recognition and measurement**

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

(ii) **Subsequent measurement**

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

(a) **Financial liabilities at fair value through Profit or Loss**: Financial liabilities at fair value through Profit or Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

(b) **Financial Libilities measured at amortised cost**: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(c) **Derecognition of Financial Liabilities:** A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

1.18 Use of Estimates

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

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

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

Critical estimates and judgements

The Company has based its assumptions and estimates on parameter available when the financial satements where prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of Company. Such changes are refelected in assumptions when they occur.The areas involving critical estimates or judgements pertaining to useful life of property, plant and equipment ,current tax expense and payable, and recognisition of Deffered Tax Asstes/(Liabilities) (Note 2.05) . Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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i Useful life of Property, Plant and Equipment including intangible asset: Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii Taxes : The Company provides for tax considering the applicable tax regulations and based on probable estimates.

iii Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any. The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be uilized. MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent it is probable evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and loss and is included in Deferred Tax Assets. The Company reviews the same at each balance sheet date and if required, writes down the carrying amount of MATcredit entitlement to the extent there is no longer probable that Company will be able to absorb such credit during the specified period.

iv Fair value measurement and valuation process: The Company measures certain financial assets and liabilities at fair value for financial reporting purposes.

v Trade receivables and Other financial assets: The Company follows a simplified approach for recognition of impairment loss allowance on Trade receivables (including lease receivables). The Company estimates irrecoverable amounts based on specific identification methrod and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

vi Defined benefit plans (gratuity benefits) : The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.The parameter subject to frequent changes is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post employment benefit obligation. The mortality rate is based on publicly available mortality tables in India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

vii Non-financial assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

viii Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

ix Determination of net realisable value for Assets held for sale and related liabilities.

1.19 Cash and Cash Equivalents

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

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Notes on Accounts to Financial Statements as at March 31, 2024

Note 2.01

Property, Plant and Equipment

(₹ in lakh)

Particulars	Leasehold Land	Total
Gross carrying value		
As at April 01, 2022	38	38
Additions	-	-
Disposals	-	-
Transferred to Assets held for Sale	-	-
As at March 31, 2023	38	38
Additions	-	-
Disposals	-	-
As at March 31, 2024	**38**	**38**
Accumulated Depreciation		
As at April 01, 2022	38	38
Depreciation for the year	-	-
Disposals	-	-
Transferred to Assets held for Sale	-	-
As at March 31, 2023	38	38
Depreciation for the year	-	-
Disposals	-	-
Transferred to Assets held for Sale	-	-
As at March 31, 2024	**38**	**38**
Net Carrying Value		
As at March 31, 2023	-	-
As at March 31, 2024	-	-

Note:

2.01.01 Reliance Communications Limited (RCOM), the Holding Company had, during the earlier years, allotted, 1,500, 11.25% Secured Redeemable, Non Convertible Debentures (NCDs) of the face value of ₹1,00,00,000 each, aggregating to ₹ 750 crore (original amount ₹1,500 crore), 11.20% Secured Redeemable, Non Convertible Debentures (NCDs) of the face value of ₹10,000,000 each, aggregating to ₹3,000 crore. The said NCD's, 6.5% Senior Secured Notes of ₹ 1,95 crore, Rupee Term Loans of ₹ 9,139 crore along with Foreign Currency Loans of ₹14,156 crore ("the Secured Loans") availed by Reliance Communications Limited (RCOM), the Holding Company, Reliance Telecom Limited (RTL) a fellow subsidiary and Reliance Infratel Limited (RITL) [ceased to be a subsidiary w.e.f December 22, 2022 upon implementation of the approved resolution plan] were secured by a first pari passu charge on the whole of the movable plant and machinery, capital work-in-progress (pertaining to movable fixed assets) both present and future including all the rights, title, interest, benefits, claims and demands in respect of all insurance contracts relating thereto of the Borrower Group*; comprising of the Company, RCOM, the Holding Company and fellow subsidiary namely RTL and RITL[ceased to be a subsidiary w.e.f December 22, 2022 upon implementation of the approved resolution plan] in favor of the Security Trustee for the benefit of the NCD Holders and the Lenders of the said Secured Loans. Further, Rupee Term Loan of ₹ 2,359 crore availed by RCOM and ₹ 485 crore availed by RITL [ceased to be a subsidiary w.e.f December 22, 2022 upon implementation of the approved resolution plan] has been secured by second pari passu charge over movable plant and machinery and capital work in progress of the Borrower Group*. Rupee loan of ₹ 5,46 crore and ₹611 crore availed by RCOM and RTL respectively are also secured by current assets, movable and immovable assets including intangible, both present and future of Borrower Group*. During the previous year, the said loan was also secured by pledge of equity shares of RITL held by the Company and during the year, the equity shares of RITL have been cancelled consequent to implementation of resolution plan of RITL on December 22, 2022. Non funded based outstanding of ₹ 1,361 crore availed by Reliance Communications Limited the Holding company , ₹ 246 crore by Reliance Telecom Limited the Fellow subsidiary and ₹ 4 crore by the Company have been secured by second pari passu charges on movable fixed assets of Borrower Group*.

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

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

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

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Notes on Accounts to Financial Statements as at March 31, 2024

Note 2.02
Other Intangible Assets

(₹ in lakh)

Particulars	Software Non-embedded	Software	Total
Gross carrying value			
As at April 01, 2022	15	58	73
Additions	-	-	-
As at March 31, 2023	15	58	73
Additions	-	-	-
As at March 31, 2024	**15**	**58**	**73**
Accumulated amortisation			
As at April 01, 2022	15	58	73
Amortisation for the year	-	-	-
As at March 31, 2023	15	58	73
Amortisation for the year	-	-	-
As at March 31, 2024	**15**	**58**	**73**
Net Carrying Value			
As at March 31, 2023	-	-	-
As at March 31, 2024	-	-	-

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Notes on Accounts to Financial Statements as at March 31, 2024

(₹ in lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Note : 2.03		
INVESTMENTS IN SUBSIDIARIES (Fair value through Other Comprehensive Income)		
Trade Investment		
In Equity Shares of Subsidiary Companies		
Unquoted, fully Paidup		
1 50 700 (150 700) Internet Exchangenext.com Limited of ₹ 10 each	**15**	15
10 000 (10 000) Reliance BPO Private Limited ₹ 10 each	**1**	1
10 000 (10 000) Worldtel Tamilnadu Private Limited ₹ 10 each	**1**	1
10 000 (10 000) Realsoft Cyber Systems Private Limited ₹ 10 each	**1**	1
50 000 (50 000) Globalcom Realty Limited (Formerly Reliance Infra Realty Limited) of ₹ 10 each	**5**	5
	23	23
In Equity Shares of Fellow Subsidiary (valued at cost unless otherwise stated)		
Unquoted, fully Paidup		
1,750 Reliance Globalcom BV, the Netherlands EURO 100 each	**99**	99
(1 750) Less: Provision of Impairment [Refer note no.2.39 (a)]	**(99)**	(99)
Government Securities (valued at cost unless otherwise stated)		
Unqouted		
6 Year National Savings Certificates (Lodged with Sales Tax Department)	**1**	1
Total	**24**	24
Aggregate Book Value of Investments		
Unquoted	**24**	24
Quoted	-	-

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(₹ in lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 2.04		
Income Tax Assets		
Advance Income Tax (net of provision for tax) (Refer note 2.27)	**7,032**	6,992
	7,032	6,992
Note 2.05		
Deferred Tax Assets (Net)		
MAT Credit Entitlement	**467**	467
	467	467

(₹ in lakh)

Particulars	As at March 31, 2024	As at March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Amount recognised in Financial Statement				
(i) Deferred Tax Assets				
Relating to Carried forward losses and unabsorbed depreciation	**49,393**	46,966	**2,427**	2,306
Disallowances under Income Tax Act, 1961	**5,094**	5,101	**(7)**	-
MAT Credit Entitlement	**1,919**	1,919	-	-
Relating to temporary difference on depreciation / amortisation and Impairment of Assets	**14,040**	14,058	**(18)**	(2,479)
	70,446	68,044	**2,402**	(173)
(ii) Deferred Tax Liabilities	-	-	-	-
Net Deferred Tax Assets(i)- (ii)	**70,446**	68,044	**2,402**	(173)
Deferred Tax Assets recognised/ restricted	**467**	467	**Nil**	Nil

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

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

(₹ in lakh)

Year of Expiry	Amount of Loss
Financial Year 2028-29	631
Financial Year 2029-30	253
Unabsorbed Depreciation for unlimited period	1,40,642

(b) Amounts recognised in profit and loss

(₹ in lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax	-	-
Deferred income tax liability / (asset), net	-	-
Earlier year tax	-	-
Tax expense for the year	-	-

(c) Amounts recognised in Other Comprehensive Income	**Nil**	Nil
(d) Reconciliation of Tax Expenses		
Profit/ (Loss) before Tax	**(109)**	(34,570)
Applicable Tax Rate	**34.94%**	34.94%
Computed Tax Expenses (I)	**(38)**	(12,080)
Add/ (Less):		
DTA not recognised on account of :		
Expenses not allowed under Income Tax Act, 1961 & Deferred Tax on carry forward loss	**(38)**	(12,080)
Subtotal (II)	**(38)**	(12,080)
Income Tax Expenses charge/(credit) to Statement of Profit and Loss (I+II)	-	-

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(₹ in lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 2.06		
Trade Receivables		
Unsecured		
Considered Good (Refer Note:2.27 & 2.39)	**1,595**	1,598
Credit Impaired	**13,000**	13,000
Less: Provision for Doubtful Debts	**(13,000)**	(13,000)
	1,595	1,598

Sr	Particulars	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	- (-)	- (-)	- (-)	- (-)	1,595 (1,598)	**1,595 (1,598)**
(ii)	Undisputed Trade Receivables –which have significant increase in credit risk	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
(iii)	Undisputed Trade Receivables – credit impaired	- (-)	- (-)	- (-)	- (-)	13,000 (13,000)	**13,000 (13,000)**
(iv)	Disputed Trade Receivables- considered good	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
(v)	Disputed Trade Receivables-which have significant increase in credit risk	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
(vi)	Disputed Trade Receivables – credit impaired	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
	Total- A	- (-)	- (-)	- (-)	- (-)	14,595 (14,598)	**14,595 (14,598)**
	Allowance for Credit Impaired (B)	- (-)	- (-)	- (-)	- (-)	13,000 (13,000)	**13,000 (13,000)**
	Total-(A-B)	- (-)	- (-)	- (-)	- (-)	**1,595 (1,598)**	**1,595 (1,598)**

Particulars	As at March 31, 2024	As at March 31, 2023
Note 2.07		
Cash and Cash Equivalents		
Balance with Banks	**284**	255
	284	255
Note 2.08		
Bank Balances other than Cash and Cash Equivalent		
Bank deposits with less than 12 months' maturity (Refer note: 2.28)	**13,747**	13,054
	13,747	13,054
Note 2.09		
Loans		
Unsecured, Considered good unless stated otherwise		
Loans to Related Party (Refer Note: 2.39 & 2.40)	**76,932**	76,932
Loans to Others	**19,503**	19,503
Credit Impaired	**3,020**	3,020
Less: Provision for credit impaired	**(3,020)**	(3,020)
	96,435	96,435
Note 2.10		
Other Financial Assets		
Interest accrued on Investment, Fixed deposit and Loans (Refer note: 2.28)	**416**	286
	416	**286**
Note 2.11		
Other Current Assets		
Advances and Receivables (Unsecured)		
Other Loans and Advances		
Considered good Others	**4,946**	4,317
Related Party (Refer Note: 2.40)	**8,561**	8,561
Credit Impaired - Related Party (Refer Note: 2.39 & 2.40)	**157**	157
Less: Provision for doubtful advances	**(157)**	(157)
Unsecured, Doubtful		
Credit Impaired	**6,771**	6,771
Less: Provision for doubtful advances	**(6,771)**	(6,771)
	13,507	12,878
Balance with GST, Customs, Central Excise Authorities etc (refer note 2.27)	**7,732**	7,664
Deposits	**1,450**	1,450
	22,689	**21,992**

RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements as at March 31, 2024

Note 2.12
Assets Held for Sale
The assets pertaining to Fibre continued to be classified as assets held for sale at the value ascertained at the end of March 31, 2018, along with liabilities, disclosed separately as discontinued operations in line with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

(₹ in lakh)

Particulars	For the year ended March 31, 2024							
	Net Block Reclassified from PPE		Provision for Impairment		Addition		Assets Held for Sale (Net)	
	For the year ended March 31,	For the year ended March 31,	For the year ended March 31,	For the year ended March 31,	For the year ended March 31,	For the year ended March 31,	For the year ended March 31,	For the year ended March 31,
	2024	2023	2024	2023	2024	2023	2024	2023
Free Hold Land	-	-	-		-	-	2,296	2,296
Building	-	-	-	-	-	-	1,254	1,254
Plant and Machinery	-	-	-	-	-	-	2,15,232	2,15,232
Electric Installation	-	-	-		-	-	27	27
Office Equipment	-	-	-		-	-	76	76
Furniture & Fixture	-	-	-		-	-	68	68
Vehicle	-	-	-		-	-	97	97
Total	-	-	-	-	-	-	2,19,050	2,19,050

(₹ in lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 2.13		
Equity Share Capital		
Authorised		
940 00 00 000 Equity Shares of ₹ 1 each (940 00 00 000)	**94,000**	94,000
1 00 00 000 Preference Shares of ₹ 10 each fully paid up (1 00 00 000)	**1,000**	1,000
	95,000	95,000
Issued, Subscribed and Paid up		
938 00 00 000 Equity Shares of ₹ 1 each fully paid up (938 00 00 000)	**93,800**	93,800
	93,800	93,800

2.13.01 Shares held by holding/Ultimate holding company and/or their subsidiaries/associates

	No of Shares	No of Shares
Equity Shares		
Reliance Communications Limited, the Holding Company and its nominees	**938 00 00 000**	938 00 00 000
Preference Shares		
Reliance Communications Limited, the Holding Company (refer note 2.16)	**20 000**	20 000

2.13.02 Details of Shareholders holding more than 5% shares in the Company

Equity Shares	%	No of Shares	%	No of Shares
Reliance Communications Limited and its nominees	**100%**	**938 00 00 000**	100%	938 00 00 000
Preference Shares				
Reliance Communications Limited	**100%**	**20 000**	100%	20 000

2.13.03 Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity share will be entitled to receive remaining assets of the Company.

2.13.04 Terms/rights attached to Preference Shares

The Company has 20,000, 8% Cumulative Preference Shares of ₹ 10/- each to be redeemed at par on or before July 29, 2022.

The Preference Shares were redeemable on July 29, 2022 and the same could not be redeemed, since the Company is undergoing CIRP. Also, refer note 2.27

2.13.05 Details of Shares held by Promoters at the end of the year

Equity Shares	**% of holding**	**No of Shares**	%	No of Shares	% change during the year
Reliance Communications Limited and its nominees	**100%**	**9,38,00,00,000**	100%	9,38,00,00,000	NIL
Preference Shares					
Reliance Communications Limited	**100%**	**20,000**	100%	20,000	NIL

2.13.06 Reconciliation of shares outstanding a the beginning and at the end of the reporting period

	Particulars	**As at March 31, 2024**		As at March 31, 2023	
		Number	**(₹ in lakh)**	Number	(₹ in lakh)
(i)	**Equity shares**				
	At the beginning of the Year	**938 00 00 000**	**93,800**	938 00 00 000	93,800
	Add : Issued during the year	-	-		-
	At the end of the Year	**938 00 00 000**	**93800**	938 00 00 000	93800
(ii)	**Preference Shares**				
	At the beginning of the Year	**20 000.00**	**2**	20 000.00	2
	Add/(Less) : Changes during the year	-	-	-	-
	At the end of the Year	**20 000.00**	**2**	20 000.00	2

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RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements as at March 31, 2024

(₹ in lakh)

Particulars	As at March 31, 2024		As at March 31, 2023	
Note 2.14				
OTHER EQUITY				
Security Premium				
(i) Opening Balance	52,994		52,994	
(ii) Additions during the year	-	52,994	-	52,994
General Reserve				
(i) Opening Balance	78,357		78,357	
(ii) Add: Profit /(Loss) for the year	-	78,357	-	78,357
Surplus/ (Deficit) in Statement of Profit and Loss				
(i) Opening Balance	(4,88,795)		(4,54,225)	
(ii) Add: Profit /(Loss) for the year	(109)	(4,88,904)	(34,570)	(4,88,795)
		(3,57,553)		(3,57,444)

Nature and Purpose of Reserve

Securities Premium

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

General Reserve

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

Particulars	As at March 31, 2024	As at March 31, 2023
Note 2.15		
Provisions		
Provision for Retirement Benefit	347	347
	347	347
Note 2.16		
Borrowings		
Unsecured		
From Banks		
Rupee Loans	11,433	11,433
From Related Parties (Refer Note: 2.29 and 2.40)	4,43,822	4,43,822
From Others	1,23,112	1,23,112
20 000 8% Non Convertible Cumulative Preference Shares of ₹ 10 each fully paid up (20 000) (Refer Note: 2.13)	2	2
	5,78,369	5,78,369

Note 2.16.01

Delay/ Default in repayment of Borrowing and Interest

	Corporation Bank (merged with Union Bank of India)	IDBI Bank	Preference Share (Holding Company)	Total
Default as at March 31, 2024				
Borrowings				
Amount (Rs. in Lakh)	11,060	374	2	11,436
Period (Maximum Days)	2,536	2,561	612	
Interest				
Amount (Rs. in Lakh)	797	46	-	843
Period (Maximum Days)	2,536	2,561	-	
Default as at March 31, 2023				
Borrowings				
Amount (Rs. in Lakh)	11,060	374	2	11,436
Period (Maximum Days)	2,170	2,195	246	
Interest				
Amount (Rs. in Lakh)	797	46	-	843
Period (Maximum Days)	2,170	2,195	-	

Note 2.16.02

Apart from above outstanding of Interest, the Company has not provided Interest Expenses of ₹ 15,288 lakh upto March 31, 2024 (Previous year upto March 31, 2023 ₹ 14,124 lakh) calculated based on basic rate of interest as per terms of loan as at March 31, 2024 and therefore it has not been disclosed.

RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements as at March 31, 2024

Note 2.16.03

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

(₹ in lakh)

Note 2.17	As at March 31, 2024	As at March 31, 2023
Trade Payables (refer note 2.27)		
Due to Micro and Small Enterprises	298	298
Others	23,342	22,656
	23,640	22,954

Note 2.17.01

Ageing of Trade payables from the due date of payment as at March 31, 2024 & March 31, 2013

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	- (-)	- (-)	- (-)	298 (298)	298 (298)
(ii) Others	696 (47)	46 (161)	160 (208)	22,440 (22,240)	23,342 (22,656)
(iii) Disputed dues – MSME	- (-)	- (-)	- (-)	- (-)	- (-)
(iv) Disputed dues - Others	- (-)	- (-)	- (-)	- (-)	- (-)
Total	696 (47)	46 (161)	160 (208)	22,738 (22,538)	23,640 (22,954)

Note 2.17.02

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

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

Sr.	Particulars	As at March 31, 2024	As at March 31, 2023
a.	Principal amount due to any supplier as at the year end	298	298
b.	Interest due on the principal amount unpaid at the year end to any supplier	373	312
c.	Amount of Interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
d.	Payment made to the enterprises beyond appointed date under section 16 of MSMED Rs.23,200 (Previous year Rs.46,400)	0	0
e.	Amount of Interest due and payable for the period of delay in making payment, which has been paid but beyond the appointed day during the year, but without adding the interest specified under MSMED Rs.42 (Previous year Rs.19,201)	0	0
f.	The amount of interest accrued and remaining unpaid at the end of each accounting year	373	313
g.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED.	347	290

Note 2.18		
Other Financial Liabilities (refer note 2.27)		
Interest Accured on Borrowings (Refer Note: 2.27 and 2.40)	2,213	2,213
Others Financial Liabilities*	1,264	837
	3,477	3,050

* Includes Bank OD, Provision for Expenses and Salary Payable

Note 2.19		
Other Current Liabilities (refer note 2.27)		
Statutory Dues	11,261	11,232
Other Payables* (Refer Note 2.40)	7,098	6,545
	18,359	17,777

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

Note 2.20		
Provisions (refer note 2.27)		
Provision for Employee Benefits		
Employee Benefits	1,216	1,216
Others		
Wealth Tax	84	84
	1,300	1,300

Reliance Communications Infrastructure Limited

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RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements as at March 31, 2024

(₹ in lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Note 2.21		
Revenue from Operations		
Service Revenue		
Income From Internet and Telecommunication Services	-	-
	-	-

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

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

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

Note 2.22		
Other Income		
Interest Income (Refer note: 2.28)	881	935
Miscellaneous Income (Rs. 4,606)	-	23
	881	958

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Reliance Communications Infrastructure Limited

RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements as at March 31, 2024

(₹ in lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Note 2.23		
Network Operating Expenses		
Repairs and Maintenance - Plant and Machinery	14	5
Rent	-	2
	14	7
Note 2.24		
Finance Cost		
Other Financial Cost	62	62
	62	62

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RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements as at March 31, 2024

(₹ in lakh)

Particulars		For the year ended March 31, 2024		For the year ended March 31, 2023
Note 2.25				
Other Expenses				
General Administration Expenses				
Business Centre Expenses and IT Services	-		-	
Rent, Rates & Taxes	170		26	
Professional Fees	30		28	
CIRP Process Cost	426		393	
Insurance	2		2	
Interest on TDS & GST	17		22	
Loss on Foreign exchange fluctuations (net)	256		-	
Other Administration and Miscellaneous expenses	11	912	3	474
Payment to Auditors		2		2
Total		**914**		**476**

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RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements as at March 31, 2024

Note : 2.26

Previous Year

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

Note : 2.27

Going Concern

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

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

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

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

Note : 2.28

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

During an earlier year, the Corporate Debtor had written to ICBC, Mumbai branch requesting for balance confirmation of Rs.3,279 lakh and transfer of the entire amount lying in fixed deposit account including all interest monies accruing thereon up to the date of remittance to the designated TRA account of Corporate Debtor. The Auditors and the Corporate Debtor have not received confirmation from ICBC. An application bearing IA no. 1943 of 2020 has been filed against ICBC seeking removal of lien marked by it over the fixed deposit of the Corporate Debtor (being Rs 31 crore as on September 30, 2019) and release of amount. Notice has been issued to ICBC, with a direction to file Reply. ICBC has filed reply and RP has filed a rejoinder. The said matter was last listed on October 17, 2023 and thereafter the said application has been allowed vide order passed by the NCLT Mumbai dated January 02, 2024 Appeal has been filed by ICBC / Appellant assailing the NCLT, Mumbai Order dated January 02, 2024 in IA No.1943 of 2020 in CP (IB) No.3025 of 2019 ("Impugned Order"). Vide the Impugned Order, the Hon'ble NCLT was pleased to allow the application filed by Anish Niranjan Nanavaty, erstwhile Resolution Professional of the Corporate Debtor and directed the Appellant herein to lift/ release/ remove the lien marked on the Fixed Deposit no. 01660001000000994430001 ("Impugned FD") of the Corporate Debtor and release the funds along with interest, within 7 days of the Impugned Order. The Appellant has also filed an application for stay of the Impugned Order. The parties have filed their judgment compilation and matter is next listed on July 11, 2024 for arguments.

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RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements as at March 31, 2024

Note : 2.29

Non Provision of Interest on loans

Considering various factors including admission of the Holding Company to CIRP under the Code, there are various claims submitted by the operational creditors, the financial creditors, employees and other creditors. The overall obligations and liabilities including obligation for interest on loans and the principal rupee amount in respect of loans including foreign currency denominated loans shall be determined during the CIRP and accounting impact / disclosure if any will be given on completion of CIRP. Further, prior to May 15, 2018, the Holding Company were under Strategic Debt Restructuring (SDR) and asset monetization and debt resolution plan was being worked out. The Company has not provided Interest of Rs. 1,164 lakh for the year ended March 31, 2024. Had the Company provided Interest, the loss would have been higher by Rs 1,164 lakh for the year ended March 31, 2024. The Net worth of the Company would have been lower by Rs. 15,288 lakh and Rs. 14,124 lakh as on March 31, 2024 and as on March 31, 2023 respectively. During the previous years, Interest of Rs 14,124 lakh were not provided.

Note : 2.30

Employee Benefits

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

Note : 2.31

Special Audit

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

Note 2.32

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

(₹ in lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	-	-
(ii Disputed Liabilities in Appeal:		
- Sales Tax and VAT	**6,188**	6,188
- Custom, Excise and Service Tax	**17,709**	17,709
- Entry Tax and Octroi	**668**	668
- Income Tax	**66,770**	66,770
- Other Litigations	**263**	263
(iii) Arrears of Dividend on 8% Cumulative Preference Shares of ₹ 10 each	**2**	2
(iv) Guarantees given including on behalf of other companies for business purpose	**20,013**	19,984

Note 2.33

Lease

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

Note 2.34

2.34.1 Financial Instruments

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

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

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

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

Fair value hierarchy:

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

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

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

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The carrying value and fair value of financial instruments by categories as of March 31, 2024 and as of March 31, 2023 were as follows:

(₹ in lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets at amortised cost:		
Cash and cash equivalents (Refer Note 2.07)	**284**	255
Trade receivables (Refer Note 2.06)	**1,595**	1,598
Bank Balance (Refer Note 2.08)	**13,747**	13,054
Loans (Refer Note 2.09)	**96,435**	96,435
Other Financial Assets (Refer Note 2.10)	**416**	286
Total	**1,12,477**	1,11,628
Financial assets at fair value through Profit and Loss:	**Nil**	Nil
Financial assets at fair value through other Comprehensive Income:		
Investments (Refer Note 2.03)	**24**	24
Total	**24**	24

(₹ in lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial liabilities at amortised cost:		
Trade payables (Refer note 2.17)	**23,640**	22,954
Other financial liabilities (Refer Note 2.18)	**3,477**	3,050
Borrowings (Refer Note 2.16)	**5,78,369**	5,78,369
Total	**6,05,486**	6,04,373

2.34.2 Financial Risk Management Objectives and Policies

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

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

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

Financial risk management

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

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

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Market risk

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

Foreign Currency Risk from financial instruments as of : (₹ in lakh)

Particulars	March 31, 2024			
	U.S.	**GB Pound**	**Other**	**Total**
Trade Receivables	2,247	-	76	2,323
Trade Payables	(11,204)	-	-	(11,204)
Net assets / (liabilities)	**(8,957)**	**-**	**76**	**(8,881)**
Particulars	March 31, 2023			
	U.S.	GB Pound	Other	Total
Trade Receivables	2,247	-	76	2,323
Trade payables	(10,333)	-	-	(10,333)
Net assets / (liabilities)	(8,086)	-	76	(8,010)

Sensitivity Analysis

Not relavent till the time operations become normal.

Interest Rate Risk

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

Exposure to interest rate risk/ Sentivity Analysis

Not relevant till the implementation of the approved resolution plan.

Credit risk

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

Liquidity risk

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

Note 2.35 Segment Performance

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

Note 2.36 Post Reporting Event

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

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Communications Infrastructure Limited

Note 2.37 Capital Management

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

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

(₹ in lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Equity	**(2,63,753)**	(2,63,644)
(b) Debt	**5,78,369**	5,78,369
(c) Equity and Debt (a+b)	**3,14,616**	3,14,725
(d) Capital Gearing Ratio (b/c)	**(184%)**	(184%)

Note 2.38 Earnings per Share (EPS)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic and Diluted EPS		
(a) Profit/(Loss) attributable to Equity Shareholders (` in lakh) (used as numerator for calculating Basic and diluted EPS)	**(109)**	(34,570)
(b) Weighted average number of Equity Shares (used as denominator for calculating Basic and diluted EPS)	**9,38,00,00,000**	9,38,00,00,000
(c) Basic and diluted Earnings per Share of ₹ 1 each (₹)	**(0.001)**	(0.369)

Note 2.39 Exceptional Notes

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

b) During earlier year ended, Investment in equity shares of RITL have been written off consequent to implementation of the approved resolution plan of RITL on December 22, 2022. Accordingly, RITL has ceased to be a subsidiary of Reliance Communications Infrastructure Limited with effect from December 22, 2022. During the year ended March 31, 2023, Loss on de-subsidiarisation is Rs 31,806 lakhs and is shown as Exceptional Items.

c) During earlier year ended March 31, 2021, Reliance Tech Services Limited (RTSL), a fellow subsidiary of the Company Debtor, had been admitted by NCLT on August 04, 2020 for corporate insolvency resolution process under the Code and Mr.Anjan Bhattacharya had been appointed as the Interim Resolution Professional (IRP) and subsequently as the Resolution Professional (RP) by the Hon;ble NCLT. During the previous year, the resolution professional of RTSL had filed an application with NCLT on May 04, 2021 for initiation of liquidation proceedings in respect of RTSL. During the year, NCLT vide order dated March 03, 2023 has ordered the liquidation of RTSL and appointed Mr.Ashok Mittal as Liquidator, Since there are no fixed assets, ongoing operations, or any employees in RTSL, therefore RTSL may not be capable of being liquidation as a going concern in terms of the Code and accordingly Receivable from RTSL of Rs.3,177 Lakh has been fully provided for and shown as exceptional items.

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Reliance Communications Infrastructure Limited ★

RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements as at March 31, 2024

Note 2.40

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

A List of related parties

1	Reliance Communications Limited	Holding Company
2	Reliance Infratel Limited (Ceased w.e.f December 22, 2022)	Subsidiary Company
3	Globalcom Realty Limited (formerly Reliance Infra Realty Limited)	
4	Realsoft Cyber Systems Private Limited	
5	Internet Exchangenext.Com Limited	
6	Worldtel Tamilnadu Private Limited	
7	Reliance BPO Private Limited	
	(Parties With whom transactions taken place)	
8	Reliance Wimax Limited	Fellow Subsidiaries
9	Reliance Webstore Limited	
10	Globalcom IDC Limited (Formerly Reliance IDC Limited) (Ceased w.e.f December 12	
11	Reliance Communications International Inc.	
12	Reliance Communications Inc.	
13	Reliance Communications Hongkong Limited	
14	Reliance Globalcom Limited, Bermuda and its Subsidiaries	
15	Reliance Communications Canada Inc.	
16	Reliance Communications U.K. Limited	
17	Reliance Communications Australia Pty Limited (deregistered w.e.f. June 04, 2023)	
18	Reliance Telecom Limited	
19	Gateway Net Trading Pte. Limited Singapore	
20	Reliance Tech Services Limited (Ceased w.e.f March 03, 2023)	
21	Reliance Bhutan Limited (Ceased w.e.f December 22, 2022)	
22	Globalcom Mobile Commerce Limited	
23	Reliance Realty Limited	
24	Campion Properties Limited	
25	Reliance Communications New Zealand Pte Limited (deregistered w.e.f. June 22, 202	
26	Reliance Globalcom B.V. The Netherlands (deregistered w.e.f. June 01, 2023)	
27	Reliance Communications Tamilnadu Limited	Enterprises over which promoters of Holding Company having control
28	Reliance Capital Limited	
29	Reliance General Insurance Company Limited	
30	Reliance Nippon Life Insurance Company Limited	
31	Reliance Corporate Advisory Services Limited	
32	Reliance Power Limited	
33	Reliance Infrastructure Limited	
34	BSES Rajdhani Power Limited	
35	BSES Yamuna Power Limited	
36	Reliance Infocom Ltd Employees	
37	Shri Anil D. Ambani	Promoter having significant influence over Holding Company
	Key Managerial Personnel	
38	Rakesh M Gupta	Company Secretary

RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements as at March 31, 2024

B Transactions during the year with related parties

(Figures in bracket represent Previous year)

(₹ in lakh)

	Holding Company	Subsidiaries	Fellow Subsidiaries	Enterprise over which Promoter of Holding Company having control	Employee Benefit Trust/ KMP	Total
(A) Investments						
Balance as at April 1, 2023	-	23	-	-	-	23
	-	(31,829)	-	-	-	(31,829)
Less : Loss on de-subsidiarisation	-	-	-	-	-	-
	-	(31,806)	-	-	-	(31,806)
Balance as at March 31, 2024	-	23	-	-	-	23
	-	(23)	-	-	-	(23)
Less : Provision for impairment	-	-	-	-	-	-
	-	-	-	-	-	-
Net Investment as at March 31, 2024	-	23	-	-	-	23
	-	(23)	-	-	-	(23)
(B) Trade Receivables	-	-	326	14	-	340
	-	-	(329)	(14)	-	(343)
(C) Loans						
Balance as at April 1, 2023	-	10,000	86,435	-	-	96,435
	-	(10,000)	(89,455)	-	-	(99,455)
Given during the year	-	-	-	-	-	-
	-	-	-	-	-	-
Repaid/Adjusted during the year	-	-	-	-	-	-
	-	-	(3,020)	-	-	(3,020)
Balance as at March 31, 2024	-	10,000	86,435	-	-	96,435
	-	(10,000)	(86,435)	-	-	(96,435)
(D) Other Current Assets - Advances/Rece	0	709	7,852	46	8	8,615
	(0)	(709)	(7,852)	(46)	(8)	(8,614)
(E) Borrowings (Refer Note 2.16.3)						
Balance as at April 1, 2023	3,46,108	-	97,713	-	-	4,43,822
	(3,46,108)	-	(1,10,907)	-	-	(4,57,015)
Taken /adjusted during the year	-	-	-	-	-	-
	-	-	-	-	-	-
Repaid/Adjusted during the year	-	-	-	-	-	-
	-	-	-	-	-	-
Balance as at March 31, 2024	3,46,108	-	97,713	-	-	4,43,822
	(3,46,108)	-	(97,713)	-	-	(4,43,822)
(F) Trade Payables	-	-	9,233	870	-	10,103
	-	-	(9,232)	(870)	-	(10,102)
(G) Other Financial Liabilities						
Interest Accured on Borrowings	1,769	-	-	-	-	1,769
	(1,769)	-	-	-	-	(1,769)
(H) Other Liabilities	-	-	192	32	-	223
	-	-	(192)	(32)	-	(224)
(I) Expenses including Sharing and Recovering of Expenses	2	-	-	-	-	2
	(2)	-	-	-	-	(2)
(J) Managerial Remuneration	-	-	-	-	-	-
Shri Rakesh M Gupta (w.e.f 1st September 2021)	-	-	-	-	-	-
(K) Corporate guarantee on behalf of the Company	1,996	-	-	-	-	1,996
	(1,967)	-	-	-	-	(1,967)

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Reliance Communications Infrastructure Limited ★

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

(₹)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and other benefits	-	-
Contribution to Provident fund/ Superannuation fund	-	-
Provision of Gratuity	-	-
Total	-	-

Note 2.41

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

Note 2.42

Notice as Wilful Defaulter

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

Note 2.43

Note on Disqualification of Directors

One of the Directors has not submitted the declaration required to be filed u/s 164 (2) of the Companies Act 2013.

Note 2.44

Corporate Social Responsibility

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

Note 2.45

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

Note 2.46

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

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

Note 2.47 Accounting Ratios

Sr.no	Name of the Ratio	Numerator	Denominator	March'24	March'23	% Variance
1	Current Ratio (in times)	Current Assets less asset held for sale	Current Liabilities less liability relted to asset held for sale	0.22	0.21	0%
2	Debt Equity ratio (in times)	Total Debt	Equity	(2.19)	(2.19)	(0%)
3	Return on equity (%)***	Net Profit After Tax	Average Shareholer's Equiy	(0.04%)	(14.03%)	(100%)
4	Trade receivable turnover ratio (in times)**	Net Credit Sales	Average Trade Receivables	-	-	-
5	Trade payable turnover ratio (in times)**	Net Credit Purchases	Average Trade Payables	-	-	-
6	Net Capital Turnover ratio (in times) **	Net sales	Working Capital	-	-	-
7	Net Profit ratio (%) **	Net Profit	Net sales	-	-	-
8	Return on Capital employed (%)***	EBIT	Capital Employed	(0.01%)	(10.98%)	(100%)
9	Return on investment (%)	Income from investments	Average investments	0%	0%	0%

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Communications Infrastructure Limited

RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

Notes on Accounts to Financial Statements as at March 31, 2024

Remarks for major variance:-

i) *There are no Principal repayments made during the year as the Company is under CIRP, hence Debt Service Coverage Ratio is not applicable.

ii) ** Trade Receivable and Payable Turnover ratio, Net Capital Turnover ratio and Net Profit ratio are Nil because there is no turnover during the year.

iii) ***Return on Equity and Return on Capital Employed ratio have decreased due to write off of shares of RITL as an exceptional item in previous year.

iv) The Company does not have inventory, hence Inventory Turnover Ratio is not applicable.

Note 2.48

During the year, the Company has not received as well as given advances (excluding transactions in the normal course of business) or loans or invested funds

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

Note 2.49

Transaction with Struck off Companies

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

Name of struck off company	Nature of transactions with struck-off Company	Balance outstanding (₹ In Lakh)	Relationship with the Struck off company, if any, to be disclosed
ESPN Softwar India Pvt Ltd	Receivables	1.58	External Customer
TNS India Pvt Ltd	Receivables	0.14	External Customer

Note 2.50

Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Corporate (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses the accounting software SAP for maintaining books of account. During the year ended 31 March. 2024, the Company had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting softwae SAP to log any direct data changes on account of recommendation in the accounting software administration quide which states that enabling the same all the time consume storage space on the disk and can impact database performance signicantly. Audit trail (edit log) is enabled at the application level.

Note 2.51

Authorisation of Financial Statements

After review, the Directors of the Company have approved the financial statements at their meeting held on May 29, 2024 which was chaired by Mr. Anish Nanavaty, ARMC of the Corporate Debtor and ARMC took the same on record basis recommendation from the directors.

With respect to the financial statements for the year ended March 31, 2024, the ARMC has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable law, and subject to the following disclaimers.

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

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

(iii) The ARMC, in review of the financial statements and while signing this financial statements, has relied upon the assistance provided by the directors of the Corporate Debtor, and certifications, representations and statements made by the directors of the Corporate Debtor, in relation to these financial statements. The financials statements of the Corporate Debtor for the year ended March 31, 2024 have been taken on record by the ARMC solely on the basis of and on relying on the aforesaid certifications, representations and statements of the aforesaid directors and the management of the Corporate Debtor. For all such information and data, the ARMC has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the ARMC is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.

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

PATHAK H.D. & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Reliance Communications Infrastructure Limited

RELIANCE COMMUNICATIONS INFRASTRUCTURE LIMITED

As per our report of even date

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

Jigar T. Shah
Partner
Membership No. 161851

For Reliance Communications Infrastructure Limited

Anish Niranjan Nanavaty
Authorised Representative of Monitoring Committee

Dolly Dhandhresha
Director
DIN:- 07746698

Mahesh Mungekar
Director
DIN:- 00778339

Rakesh Gupta
Company Secretary
CS:F5951

Place: Mumbai
Date : May 29, 2024

Realsoft Cyber Systems Private Limited

Financial Statements

March 31, 2024

Independent Auditor's Report

To the Members of Realsoft Cyber Systems Private

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Realsoft Cyber Systems Private** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by The Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the independent requirement that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

PRITI V. MEHTA
M. No. 130151
Chartered Accountants

Key Audit Matters

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

Information other than standalone financial statements and Auditors report thereon

The company's Board of Directors are responsible for the other information. The other information comprises of the information included in the management discussion and analysis, Boards report including annexure to Boards Report, Corporate Governance and Shareholders information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statement, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statement or our knowledge obtained during the course of our audit or otherwise appear to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for

PRITI V. MEHTA
M. No. 1301514
Chartered Accountants

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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

PRITI V. MEHTA M. NO. 130151 Chartered Accountants

related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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

PRITI V. MEHTA M. No. 130154 Chartered Accountants

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

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone financial statements 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 Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2014 as amended;

e) As per the management representation we report,
    - no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
    - no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
  - Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis-statement.

f) In our opinion Company has complied with section 123 of the Companies Act, 2013 with respect to dividend declared/paid during the year.

g) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st, March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to

PRITI V. MEHTA M. No. 1301514 Chartered Accountants

the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024, 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's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Priti V. Mehta & Company
Chartered Accountants
(Firm Registration No: 129568W)

P. V. Mehta

Priti V. Mehta
Proprietor
Membership No: 130514
UDIN: 24130514BKDLCQ3042

Place: Mumbai
Date: 27/05/2024

Realsoft Cyber Systems Private

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31st, 2024:

We report that:

i). Property, Plant and Equipment:

a. The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment, capital work-in progress and relevant details of right-of-use assets.
b. The Company has maintained proper records showing full particulars of intangible assets.
c. As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
d. All the propertes, plants and equipments and capital work-in progress are held in the name of the Company as at the balance sheet date.
e. The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year.
f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii). Inventory:

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy of 10% or more in the aggregate for each class of inventory were noticed was noticed on physical verification of stocks by the management as compared to book records.

During any point of time of the year, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets.

iii). Loans, Guarantee and Advances given:

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 (a), (b) and (c)of the order are not applicable to the Company.

PRITI V. MEHTA
M. No. 130154
Chartered Accountants

iv). Loans, Guarantee and Advances to Director of Company:

During the year the company has not provided any loans, guarantees, advances and securities to the director of the company and the company is compliant provisions of section 185 and 186 of the Companies Act, 2013.

v). Deposits:

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi). Maintenance of costing records:

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.

vii). Deposit of statutory liabilities:

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Gst, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March,2024 for a period of more than six months from the date they became payable.

- According to the information and explanations given to us, there is no amount payable in respect of income tax, gst, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

viii). Surrendered or disclosed as income in the tax assessments:

The Company does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix). Default in repayment of borrowings:

In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company does not have any dues to a financial institution, bank, Government or debenture holders.

PRITI V. MEHTA
M. No. 1301514
Chartered Accountants

x). Funds raised and utilisation:

Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

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

xi). Fraud and whistle-blower complaints:

- According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- As informed, the Company has not received any whistle blower complaints during the year and upto the date of this report.

xii). Nidhi Company:

The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

xiii). Related Party Transactions:

According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv). Internal Audit:

The company does have an internal audit system commensurate with the size and nature of its business. Reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

xv). Non Cash Transactions:

The company has not entered into non-cash transactions with directors or persons connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.

xvi). Registration under RBI act:

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

PRITI V. MEHTA
M. No. 1301514
Chartered Accountants

xvii). Cash Losses:

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

xviii). Resignation of Statutory Auditors:

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

xix). Material uncertainty on meeting liabilities:

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx). Transfer to fund specified under Schedule VII of Companies Act, 2013

In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

xxi). There is no consolidation of financial statements, accordingly reporting under this clause is not applicable to the company.

For Priti V. Mehta & Company
Chartered Accountants
(Firm Registration No: 129568W)

P V. Mehta

Priti V. Mehta
Proprietor
Membership No: 130514
UDIN: 24130514BKDLCQ3042

Place: Mumbai
Date: 27/05/2024

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF Realsoft Cyber Systems Private

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 Realsoft Cyber Systems Private ("the Company") as of March 31st, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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

PRITI V. MEHTA
M. No.
301514
Chartered Accountants

weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

PRITI V. MEHTA
M. No. 130151 4
Chartered Accountants

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, 2024, 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 Priti V. Mehta & Company
Chartered Accountants
(Firm Registration No: 129568W)

P.V. Mehta

Priti V. Mehta
Proprietor
Membership No: 130514
UDIN: 24130514BKDLCQ3042

Place: Mumbai
Date: 27/05/2024

Realsoft Cyber Systems Private Limited

Balance Sheet as at March 31, 2024

(₹) in thousand

Particulars	Notes		As at March 31, 2024		As at March 31, 2023
ASSETS					
Non Current Assets			-		-
Cash and Cash Equivalents	2.01		431		430
Other Receivable	2.02		29		-
Total Assets			460		430
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	2.03	100		100	
(b) Other Equity	2.04	(9 826)	(9 726)	(9 573)	(9 473)
LIABILITIES					
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	2.05	9 273		9 206	
(ii) Other Financial Liabilities	2.06	897	10 170	697	9 903
(b) Other Current Liabilities	2.07		16		-
Total Equity and Liabilities			460		430
Significant Accounting Policies	1				
Notes on Accounts	2				

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

As per our Report of even date

For Priti V Mehta & Co.
Chartered Accountants
Firm Registration No 129568W

P. V. mehta

PRITI V. MEHTA M. No. 130514 Chartered Accountants

Priti V Mehta
Proprietor
Membership No. 130514

Place : Mumbai
Dated : May 27, 2024

For and on behalf of the Board

Konika

Konika Shah
Director
DIN:09600137

Patel

Vineeta P Patel
Director
DIN:07151087

Realsoft Cyber Systems Private Limited

Realsoft Cyber Systems Private Limited

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

(₹) in thousand

	Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31,2023
I	**INCOME**		-	-
	Total Income		-	-
II	**EXPENSES**			
	General and Administration Expenses	2.08	253	32
	Total Expenses		253	32
III	**Loss before Tax (I-II)**		(253)	(32)
IV	Tax expense:			
	- Current Tax		-	-
V	**Loss after Tax (III - IV)**		(253)	(32)
VI	**Other Comprehensive Income**		-	-
VII	**Total Comprehensive Income / (Loss) during the year**		(253)	(32)
VIII	**Earnings per Share of ₹ 10 each fully paid up**	2.14		
	- Basic (₹)		(0.0)	(0.0)
	- Diluted (₹)		(0.0)	(0.0)
	Significant Accounting Policies	1		
	Notes to the Financial Statements	2		

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

As per our Report of even date

For Priti V Mehta & Co.
Chartered Accountants
Firm Registration No 129568W

P.V. Mehta

PRITI V. MEHTA M. NO. 130514 Chartered Accountants

Priti V Mehta
Proprietor
Membership No. 130514

Place : Mumbai
Dated : May 27, 2024

For and on behalf of the Board

Realsoft Cyber Systems Private Limited

Konika

Konika Shah
Director
DIN:09600137

Patel

Vineeta P Patel
Director
DIN:07151087

Realsoft Cyber Systems Private Limited

Statement of Change in Equity for the year ended March 31, 2024

(₹) in thousand

(a) Equity share capital	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	**100**	100
Change in equity share capital during the year	-	-
Balance at the end of the year	**100**	100

(b) Other Equity

Surplus/ (Deficit) in statement of Profit and Loss

Particular	**Retained Earnings**
Balance as at April 1,2022	(9 541)
Add : Loss for the year	(32)
Balance as at March 31, 2023	**(9 573)**
Add : Loss for the year	**(253)**
Balance as at March 31, 2024	**(9 826)**

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

As per our Report of even date
For Priti V Mehta & Co.
Chartered Accountants
Firm Registration No 129568W

P.V. mehta

Priti V Mehta
Proprietor
Membership No. 130514

Place : Mumbai
Dated : May 27, 2024

PRITI V. MEHTA M. No. 130514 Chartered Accountants

For and on behalf of the Board

Konika

Konika Shah
Director
DIN:09600137

Patel

Vineeta P Patel
Director
DIN:07151087

Realsoft Cyber Systems Private Limited

Realsoft Cyber Systems Private Limited

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

(₹) in thousand

	For the year ended March 31, 2024	For the year ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before tax as per Statement of Profit and Loss	(253)	(32)
Operating Profit/(Loss) before Working Capital Changes	(253)	(32)
Adjusted for :		
Other Receivables	(29)	-
Trade Payables and other Liabilities	216	32
Cash (used in) / Generated from Operations	(66)	-
Tax Refund	-	-
Tax paid	-	-
Net Cash Used in Operating Activities	(66)	-
B CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash Flow from Investing Activities	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds Current Borrowings (net)	67	-
Net Cash used in Financing Activities	67	-
Net Increase/ (Decrease) in Cash and Cash Equivalents	1	-
Opening Balance of Cash and Cash Equivalents	430	430
Closing Balance of Cash and Cash Equivalents (Refer Note 2.01)	431	430

Note:

i Cash and Cash Equivalent includes cash on hand, cheques on hand, bank balance including Fixed Deposits with Banks.

ii Cash Flow Statement has been prepared under the Indirect Method set out in Indian Accounting Standard 7 "Statement of Cash Flow".

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

As per our Report of even date

For Priti V Mehta & Co.
Chartered Accountants
Firm Registration No 129568W

P.V. mehta

Priti V Mehta
Proprietor
Membership No. 130514

Place : Mumbai
Dated : May 27, 2024

For and on behalf of the Board

Konika

Konika Shah
Director
DIN:09600137

Vineeta P Patel
Director
DIN:07151087

Realsoft Cyber Systems Private Limited

Notes on accounts to Financials Statements as at March 31, 2024

1. General Information and Significant Accounting Policies

1.01 General Information

Realsoft Cyber System Private Limited ("the Company"), is registered under Companies Act 1956 and having Registered Office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400710. The Company is wholly owned subsidiary of Reliance Communications Infrastructure Limited.

1.02 Basis of Preparation of Financial Statements

The Financial Statements are prepared under historical cost convention except for certain financial instruments measured at fair value, in accordance with the generally accepted accounting principles (GAAP) in India and in compliance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, the Companies (Indian Accounting Standards) Amendment Rules 2016 and other provisions of the Act to the extent notified and applicable, as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI).

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

1.03 Use of Estimates

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

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

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

Critical estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialise.

The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any.

PRITI V. MEHTA
M. No. 136514
Chartered Accountants

Realsoft Cyber Systems Private Limited

Realsoft Cyber Systems Private Limited

Notes on accounts to Financials Statements as at March 31, 2024

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

1.04 Functional Currency and Presentation Currency

These financials statements are presented in Indian Rupees ("Rupees" or "₹") which is functional currency of the Company.

1.05 Borrowing Costs

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

1.06 Revenue Recognition and Receivables

i) Revenue is recognised when control over goods or services is transferred to a customer. A customer obtains control when he has the ability to direct the use of and obtain the benefits from the good or service, there is transfer of title, supplier has right to payment etc. – with the transfer of risk and rewards now being one of the many factors to be considered within the overall concept of control.

ii) The Company determines whether revenue should be recognised 'over time' or 'at a point in time'.

iii) Interest income on investment is recognised on time proportion basis. Interest income is accounted using the applicable Effective Interest Rate (EIR), which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial assets to that asset's net carrying amount on initial recognition.

1.07 Taxation

Provision for income tax is made on the basis of taxable income for the year at current rates. Tax expense comprises of Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current tax represents the amount of Income Tax payable / recoverable in respect of the taxable income/loss for the reporting period. Deferred tax represents the effect of temporary difference between the carrying amount of assets and liabilities in the 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 it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. MAT credit is recognised as an asset only if it is probable that the Company will pay normal income tax during the specified period.

1.08 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are not recognised but disclosed in the financial statements, when economic inflow is probable.

1.09 Earning per Share

In determining Earning per Share, the Company considers the net profit or loss after tax and includes the post tax effect of any extraordinary/ exceptional item. Number of shares used in computing Basic Earning per Share is the weighted average number of shares 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.

1.10 Financial Instruments

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

Financial Assets

Classification

(i) The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

M. No. 130514 Mehta Chartered Accountants

Realsoft Cyber Systems

Realsoft Cyber Systems Private Limited

Notes on accounts to Financials Statements as at March 31, 2024

(ii) In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risk existing at each reporting date. The method used to determine fair value include discounted cash flow analysis and available quoted market price. All method of assessing fair value result in general approximation of value, and such value may never actually be realized. For all other financial instruments the carrying amounts approximate fair value due to the short maturity of those instruments.

(iii) **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.

(iv) **Financial Assets measured at amortised cost:**
Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the profit or loss.

(v) **Financial Assets measured at fair value through profit or loss (FVTPL):**
Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in the Statement of Profit and Loss.

(vi) **Derecognition of Financial Assets**
A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

(vii) **Impairment of Financial Assets**
In accordance with Ind - AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are Investment in Mutual fund.

Financial Liabilities

(i) **Classification**
The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) **Initial recognition and measurement**
All financial liabilities are recognised initially at fair value, in the case of payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables.

(iii) **Subsequent measurement**
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 that are not designated as hedging instruments in hedge relationships as defined by Ind - AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

(iv) **Loans and Borrowings**
Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through 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.

PRITI V. MEHTA * Chartered Accountants * M. No. 130514

Realsoft Cyber Systems Private Limited *

Realsoft Cyber Systems Private Limited

Notes on accounts to Financials Statements as at March 31, 2024

(v) **Derecognition of Financial Liabilities**

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

(vi) **Derivative Financial Instrument and Hedge Accounting**

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.11 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 2.14) for information on detailed disclosures pertaining to the measurement of fair values.

1.12 Cash and cash equivalents

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

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Notes on accounts to Financials Statements as at March 31, 2024

(₹) in thousand

	As at March 31, 2024	As at March 31, 2023
2.01 Cash and Cash Equivalents		
Balances with Banks in Current Account	431	430
	431	430
2.02 Other Current Assets		
Other Receivables (GST Recoverable)	29	-
	29	-
2.03 Share Capital		
Authorised		
50 00 000 (50 00 000) Equity Shares of ₹ 10 each	50 000	50 000
	50 000	50 000
Issued, Subscribed and Paid up		
10 000 (10 000) Equity Shares of ₹ 10 each fully paid up	100	100
	100	100

a) Equity Shares held by Promoters

	No. of Shares	% of Total Shares	% Change during the year
Reliance Communication Infrastructure Limited	10,000 (10,000)	100% (100%)	Nil (Nil)

b) Equity Shares held by Promoters

	No. of Shares	% of Total Shares	% Change during the year
Reliance Communication Infrastructure Limited	10,000 (10,000)	100% (100%)	Nil (Nil)

	As at March 31, 2024		As at March 31, 2023	
c) Shares held by Holding Company	**No. of Shares**	**%**	No. of Shares	%
Reliance Communication Infrastructure Limited	10 000	100	10 000	100
	10 000	100	10 000	100
d) Details of Share holders Holding more than 5% shares in the company				
	No. of Shares	**%**	No. of Shares	%
Reliance Communication Infrastructure Limited	10 000	100	10 000	100
	10 000	100	10 000	100
e) Equity Shares	**No. of Shares**	**(₹) in thousand**	No. of Shares	(₹) in thousand
At the beginning of the year	10 000	100	10 000	100
Add/(Less): Changes during the year	-	-	-	-
	10 000	100	10 000	100

f) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 Per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after the distribution of all the preferential amounts, in proportion to their shareholdings.

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Notes on accounts to Financials Statements as at March 31, 2024

2.04 Other Equity

(₹) in thousand

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at April 1, 2022	(9 541)	(9 541)
Add : Loss for the year	(32)	(32)
Balance as at March 31, 2023	(9 573)	(9 573)
Add : Loss for the year	**(253)**	**(253)**
Balance as at March 31, 2024	**(9 826)**	**(9 826)**

2.05 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Loan repayable on demand		
Loan from Related Parties (Refer Note 2.09)	**9 043**	8 977
Others	**230**	229
	9 273	9 206

2.06 Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Expenses	**314**	314
Payable to Related Party (Refer Note 2.09)	**324**	198
GST Payables	**29**	-
Other Payables	**230**	185
	897	697

2.07 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to Tax Authorities (TDS)	**16**	-
	16	-

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Notes on accounts to Financials Statements as at March 31, 2024

2.08 General Administration Expenses

(₹) in thousand

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
General and Administrative Expenses		
Director's Sitting Fees	**163**	-
Rates & Taxes	**66**	-
Professional Charges	**-**	8
Payment to Auditors	**24**	24
	253	32

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Notes on accounts to Financials Statements as at March 31, 2024

Notes : 2.09

The figures for the previous year have been regrouped and reclassified, wherever required. Amount in financial statements are presented in ₹, except as otherwise stated.

Notes : 2.10

Related Parties :

As per Ind AS 24, issued by the Institute of Chartered Accountants of India, the disclosures of transaction with the related parties as defined in the Accounting Standard are given below

a) Name of the Related Party

	Name of the Related Party	Relationship
i	Reliance Communications Limited	Ultimate Holding Company
ii	Reliance Communications Infrastructure Limited	Holding Company
iii	Globalcom IDC Limited	Fellow Subsidiary
iv	Reliance Comm Tamil Nadu Ltd	Fellow Subsidiary
v	Reliance Infra Projects Ltd	Fellow Subsidiary
vi	Reliance Realty Ltd (TFIL)	Fellow Subsidiary

b) Transaction with the related parties :-

(₹) in thousand

Sr. No.	Nature of Transactions	Fellow Subsidiary	Holding Company	Ultimate Holding Company	Total
A	**Current Borrowings**				
	Balance as at April 1, 2023	**198**	**8 977**	-	**9 175**
		(158)	(8 977)	(-)	(9 135)
	Taken during the period	**192**	-	-	**192**
		(40)	(-)	(-)	(40)
	Repaid during the period	-	-	-	-
		(-)	(-)	(-)	(-)
	Balance as at March 31, 2024	**390**	**8 977**	-	**9 367**
		(198)	(8 977)	(-)	(9 175)

c) Details of Material Transaction with Related Party

(₹) in thousand

Particulars	March 31, 2024	March 31, 2023
Transaction during the year		
Reimbursement of expenses (net)		
Globalcom IDC Limited	-	8
Reliance Comm Tamil Nadu Ltd	-	8
Reliance Infra Projects Ltd	-	24
Reliance Realty Ltd (TFIL)	**126**	-
Balance Sheet (Closing Balance)		
Current Borrowings		
Reliance Communications Infrastructure Limited	**9 043**	8 977
Other Financial Liabilities		
Globalcom IDC Limited	**166**	166
Reliance Comm Tamil Nadu Ltd	**8**	8
Reliance Infra Projects Ltd	**24**	24
Reliance Realty Ltd (TFIL)	**126**	-

Notes : 2.11

1 Financial Instruments

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

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

Fair value of cash, borrowings and other financial Liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

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

Fair value hierarchy

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

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

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

The carrying value and fair value of the financial instruments by categories were as follows:

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Notes on accounts to Financials Statements as at March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets at amortised cost:		
Cash and cash equivalents (Refer Note 2.01)	431	430
Financial assets at fair value through Profit and Loss/ other Comprehensive Income:	Nil	Nil
Investments	Nil	Nil
Financial liabilities at amortised cost:		
Borrowings (Refer Note 2.05)	9 273	9 206
Other Financial Liabilities (Refer Note 2.06)	897	697
Financial liabilities at fair value through Statement of Profit and Loss/ other Comprehensive Income:	Nil	Nil

2 **Financial Risk Management Objectives and Policies**

The Company does not have any activity during the year and therefore no financial risks like market risk, credit risk and liquidity risk exists.

Notes : 2.12

Capital Management

Capital of the Company, for the purpose of capital management, include issued equity capital and all other equity reserves attributable to the equity holders of the Company. The funding requirement is met through a mixture of equity and borrowings which the Company monitors on regular basis.

Notes : 2.13

Accounting Ratio

Name of the Ratio	Numerator	Denominator	2023-24	2022-23	% Variance #
Current Ratio (in times)	Current Assets	Current Liabilities	0.0452	0.0435	'0.042%
Debt Equity Ratio (in times)	Total Debt	Equity	-0.9534	-0.9719	-0.019%

The Company does not have business operations, Turnover, Inventory, Purchases and also having negative Net worth, during the year and previous year. Accordingly, ratios (i.e. Debt-Equity Debt Service coverage, Return on equity, Inventory turnover, Trade receivable turnover , Trade payable turnover, Net capital turnover, Net profit, Return on capital employed and Return on investment) are not applicable.

There is no significant change (i.e. more then 25%) in the above mentioned ratios during the year in comparison to Previous year.

Notes : 2.14

Deferred Tax Assets

Significant management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. The Company on a conservative basis has restricted deferred tax asset to Nil.

Assessment Year	Year of Expiry	Loss (₹) in thousand
I) 2013 - 2014*	NA	30
II) 2014 - 2015*	NA	36
III) 2016 - 2017	2023-2024	289

*The above loss represents unabsorbed depreciation pertaining to 2013-2014 & 2014-2015 which has indefinite life as per applicable tax laws and on which deferred tax is not recognised.

(a) Amounts recognised in profit and loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax	-	-
Deferred income tax liability / (asset), net	-	-
Tax expense for the year	-	-

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Notes on accounts to Financials Statements as at March 31, 2024

(b) Amounts recognised in other comprehensive income - Rs. Nil

(c) Reconciliation of Tax Expenses

Profit/ (Loss) before Tax	(253)	(32)
Applicable Tax Rate	26.00%	26.00%
Computed Tax Expenses (I)	(66)	(8)
Add: Tax on Expenses disallowed under Income Tax Act	66	8
Less: Setoff from brought forward losses from earlier years	-	-
Subtotal (II)	66	8
Income Tax Expenses charge/ (credit) to Statement of Profit and Loss	-	-

Notes : 2.15

(₹) in thousand

Earning per share :	**For the year ended March 31, 2024**	For the year ended March 31, 2023
Numerator - Loss after tax (₹)	(253)	(32)
Denominator - Weighted number of equity shares	10 000	10 000
Basic as well as diluted, earning per equity share (₹)	(0.0)	(0.0)

Notes : 2.16

Segment Reporting

There are no reportable Segments as per Ind As-108 "Operating segment" issued by the Institute of Chartered Accountants of India.

Notes : 2.17

Going Concern

The Accounts have been prepared on a 'Going concern basis' as the Company has been able to meet its obligations in the ordinary course of business and considering the assurance of the financial support extended by the other body corporate.

Notes : 2.18

There is no transaction during the year, hence bank balances reflected are same as previous year.

Notes : 2.19

Post Reporting Events

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

Notes : 2.20

Authorisation of Financial Statements

The financial statements for the year ended March 31, 2024 are approved by the Board of Directors on May 27, 2024.

As per our Report of even date

For Priti V Mehta & Co.
Chartered Accountants
Firm Registration No 129568W

P.V.mehta

Priti V Mehta
Proprietor
Membership No. 130514

PRITI V. MEHTA M. No. 130514 Chartered Accountants

Place : Mumbai
Dated : May 27, 2024

For and on behalf of the Board

Konika Shah
Director
DIN:09600137

Vineeta P Patel
Director
DIN:07151087

Realsoft Cyber Systems Private Limited