Reliance Infra Projects Limited

Financial Statements

March 31, 2024

Independent Auditor's Report

To the Members of Reliance Infra Projects Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **Reliance Infra Projects Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, 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 ("the 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

PRITI V. MEHTA
M. No. 130514
Chartered Accountants

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone 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 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 accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 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 doso.

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

PRITI V. MEHTA
M. No. 130514
Chartered Accountants

Auditor's Responsibility 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 a part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism 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 controls relevant to the audit in order to designauditproceduresthatareappropriateinthecircumstances.UnderSection143(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 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 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 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.

PRITI V. MEHTA
M. No. 130514
Chartered Accountants

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

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 matter 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:

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.

a. 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 and proper returns adequate *for* the purposes of our audit have been received from the branches not visited by us.

b. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

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

PRITI V. MEHTA
M. No. 130514
Chartered Accountants

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

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 or 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 contains any material mis-statement.

f. 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.

g. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2f113.

h 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 the best of our information and according to the explanations given to us, during the year the remuneration is not paid by the Company to its directors.

i. 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'.

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 does not have any pending litigations as at March 31, 2024

PRITI V. MEHTA
M. No. 130514
Chartered Accountants

ii. I' he Company did not have any long-term contracts including derivative contracts as at 31' March, 2024 for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

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.

For Priti V Mehta & Company
Chartered Accountants
Firm Regn.No. 129568W

P.V. mehta

PRITI V. MEHTA
M. No. 130514
Chartered Accountants

Priti V. Mehta
(Proprietor)
M No.130514
UDIN: 24130514BKDLCT7407

Place: Mumbai
Date: 27/05/2024

Reliance Infra Projects Limited

Annexure A to Independent Auditor's Report - 31st March 2024

With reference to the 'Annexure A' referred to in the Independent Auditors' Report to the Members of **Reliance Infra Projects Limited** ('the Company') on the financial statements for the year ended March 31, 2023, we report the following:
We report that

i). (a) The company does not have fixed assets as on 31st March 2024. Accordingly paragraphs 1(a), (b) and (c) of the orders are not applicable to the company.

(b) 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)The Company does not have inventories at the end of financial year. Accordingly clause ii (a) of paragraph 3 of the orders are not applicable to the company.
ii) (b) As per the information and explanations given to us and books of accounts and records examined by us, no working capital limits from banks or financial institutions on the basis of security of current assets has been taken by the Company. Therefore, the reporting requirements under clause ii (b) of paragraph 3 of the Order is not applicable to the Company.

iii).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.

iv).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. Accordingly, Paragraph of the Order is not applicable to the Company.

v).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, 2615 with regard to the deposits accepted from the public are not applicable.

vi).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.

vii).According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax (GST), 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 authorizes. 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.

PRITI V. MEHTA
M. No. 130514
Chartered Accountants

- 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).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).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.

x). 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).(a) 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.

(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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

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

xiii).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).The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

xv). The company has not entered into noncash transactions with directors or persons connected with him.

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 requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.

PRITI V. MEHTA
M. No. 130514
Chartered Accountants

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

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

xix).No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

xx).There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

xxi).The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Priti V Mehta & Company
Chartered Accountants
Firm Regn.No. 129568W

P. V. mehta

PRITI V. MEHTA
M. No. 130514
Chartered Accountants

Priti V. Mehta
(Proprietor)
M No.130514
UDIN: 24130514BKDLCT7407
Place: Mumbai
Date: 27/05/2024

Annexure B to Independent Auditor's Report - 31st March 2024 on the Financial Statements of Reliance Infra Projects Limited

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 consols over financial reporting of **Reliance Infra Projects 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 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 ("ICAI"). 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.

Auditor's Resposibility

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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

PRITI V. MEHTA
M. No. 130514
Chartered Accountants

Annexure B to Independent Auditor's Report-31st March 2024 on the Financial Statements of Reliance Infra Projects Limited

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 dispositionofthecompany'sassetsthatcouldhaveamaterialeffectonthefinancialstatements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 ICAI".

For Priti V Mehta &Company
Chartered Accountants
Firm Regn. No.129568W

P.V. mehta

Priti V. Mehta
(Proprietor)
M.No.130514
UDIN: 24130514BKDLCT7407

PRITI V. MEHTA M. No. 130514 Chartered Accountants

Place: Mumbai
Date: 27/05/2024

Reliance Infra Projects Limited

Balance Sheet as at March 31, 2024

(₹) in thousand

	Note		As at March 31, 2024		As at March 31, 2023
ASSETS					
Current Assets					
(a) Financial Assets					
(i) Other Receivables	2.01		171		133
(ii) Cash and Cash Equivalents	2.02		243		244
Total Assets			414		377
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	2.03	500		500	
(b) Other Equity	2.04	(675)	(175)	(445)	55
Liabilities					
Current Liabilities					
(a) Other Current Liabilities	2.05		589		322
Total Equity and Liabilities			414		377
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

P.V. mehta

PRITI V. MEHTA M. No. 130514 Chartered Accountants

Priti V Mehta
Proprietor
Membership No. 130514

Place : Mumbai
Date : May 27, 2024

For and on behalf of the Board

Hiral Shah
DIN-09810987

Konika Shah
DIN-09600137

} **Directors**

Reliance Infra Projects Limited

Reliance Infra Projects Limited

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

(₹) in thousand

		Note	For the year ended March 31, 2024	For the year ended March 31, 2023
	INCOME			
I	Other Income		-	-
II	**Total Income**		-	-
III	**EXPENSES**			
	General and Administration Expenses	2.06	230	148
IV	**Total Expenses**		230	148
V	**Profit (Loss) Before Tax (II -IV)**		(230)	(148)
VI	Tax expense:			
	- Current Tax		-	-
VII	**Profit After Tax**		(230)	(148)
	Earning per Share of face value of ₹ 10 each fully paid up			
	Basic and Diluted (₹)	2.09	(0.00)	(0.00)
	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

P. V. Mehta

PRITI V. MEHTA M. No. 130514 Chartered Accountants

Priti V Mehta
Proprietor
Membership No. 130514

Place : Mumbai
Date : May 27, 2024

For and on Behalf of the Board

Hiral

Hiral Shah }
DIN-09810987 }
} **Directors**
Konika
Konika Shah }
DIN-09600137 }

Reliance Infra Projects Limited

Reliance Infra Projects Limited

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

(₹) in thousand

A Equity (Refer Note.2.02)

Balance at April 1, 2022	500
Change in equty share capital during the year	-
Balance at March 31, 2023	500
Change in equty share capital during the year	-
Balance at March 31, 2024	**500**

B Other Equity (Refer Note.2.03)

Particular	**Retained Earnings**
Balance at April 1, 2022	(297)
Add : (Loss) for the year	(148)
Balance at March 31, 2023	(445)
Add : (Loss) during the year	(230)
Balance at March 31, 2024	**(675)**

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
Date : May 27, 2024

For and on Behalf of the Board

Hiral Shah
DIN-09810987

Konika Shah
DIN-09600137

} Directors

Reliance Infra Projects Limited

Reliance Infra Projects 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 Profit / (Loss) before tax as per Statement of Profit and Loss		(230)		(148)
Adjusted for:				
Write back of Provision for Liabilities no longer required		-		-
Operating Profit/(Loss) before Working Capital Changes		(230)		(148)
Adjusted for:				
Receivables and other Advances	(38)		(132)	
Trade Payable and Other Liabilities	267	229	156	24
Cash Used in Operations		(1)		(124)
Tax Paid		-		-
Net Cash from/(Used In) Operating Activities		(1)		(124)
B CASH FLOW FROM INVESTING ACTIVITIES		-		-
Net Cash from / (Used in) Investing Activities		-		-
C CASH FLOW FROM FINANCING ACTIVITIES				
Net Cash from Financing Activities		-		-
Net Increase / Decrease in Cash and Cash Equivalents		(1)		(124)
Opening Balance of Cash and Cash Equivalents		244		368
Closing Balance of Cash and Cash Equivalents (Refer Note 2.02)		243		244

Note:

(1) Figures in brackets indicate cash outgo.

(2) Cash and cash equivalents includes cash on hand and bank balances including Fixed Deposits.

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

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
Date : May 27, 2024

For and on Behalf of the Board

Hiral

Hiral Shah
DIN-09810987

Konika

Konika Shah
DIN-09600137

} Directors

Reliance Infra Projects Limited

Reliance Infra Projects Limited

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

Note: 1

General Information and Significant Accounting Policies

1.01 General Information

Reliance Infra Projects 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 ("RCIL" or " the Holding Company").

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 Recent Accounting Developments

Standards issued but not yet effective:

Recent pronouncements relating to Ind AS 116 "Leases", Ind AS 12 " Income Tax"and Ind AS 19 "Employee Benefits" issued by the Ministry of Corporate Affairs (the MCA), Government of India (GoI), applicable with effect from April 1, 2019, does not have any impact on Financial Statements of the Company.

1.04 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.

Reliance Infra Projects Limited

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.

1.05 Functional Currency and Presentation Currency

These financials statements are presented in Indian Rupees ("Rupees" or "₹") which is funcitional currency of the Company.

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 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.

1.08 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.

1.09 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. 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.

1.10 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.

Reliance Infra Projects Limited

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

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

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) **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) **Investment in Mutual Funds:**

A Mutual fund is measured at amortised cost or at FVTPL with all changes recognised in the Statement of Profit

(vii) **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.

(viii) **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.

Reliance Infra Projects Limited

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

(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.

(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.

Reliance Infra Projects Limited

(₹) in thousand

Particulars	As at March 31, 2024	As at March 31, 2023
Current Assets		
Note 2.01 Other Receivables		
Loans & Advances to Related Parties (Ref Note No.2.15)	110	110
GST Recoverable	61	23
	171	133
Note 2.02 Cash And Cash Equivalents		
Balances with Banks- In current account	243	244
	243	244
Note 2.03 Equity Share Capital		
Authorised		
50 000 Equity Shares of ₹ 10 each (50 000)	500	500
	500	500
Issued, Subscribed and Paid up		
50 000 Equity Shares of ₹ 10 each fully paid up (50 000)	500	500
	500	500

a) Equity Shares held by Promoters

Particulars	No. of Shares	% of Total Shares	% Change during the year
Reliance Realty Limited and its nominees (w.e.f. July 23, 2018)	**50 000** (50 000)	**100%** (100%)	**Nil** (Nil)

b) Shares held by Holding Company

	No. of Shares	%	No. of Shares	%
Reliance Communications Infrastructure Ltd and its nominees (upto July 22, 2018)	-	-	50 000	100%
Reliance Realty Limited and its nominees (w.e.f. July 23, 2018)	**50 000**	**100%**	-	-

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

	No. of Shares	%	No. of Shares	%
Reliance Communications Infrastructure Ltd and its nominees (upto July 22, 2018)	-	-	50 000	100%
Reliance Realty Limited and its nominees (w.e.f. July 23, 2018)	**50 000**	**100%**	-	-

d) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Equity Shares	No of Shares	(₹) in thousand	No of Shares	(₹) in thousand
At the beginning of the year	50 000	500	50 000	500
Add/ (Less) : Changes during the year	-	-	-	-
At the end of the year	**50 000**	**500**	50 000	500

e) 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 of the Company, the holder of equity share will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the numbers of equity shares held by the shareholder.

Reliance Infra Projects Limited

Reliance Infra Projects Limited

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

(₹) in thousand

Particulars	As at March 31, 2024	As at March 31, 2023
Note 2.04 Other Equity		
Balance carried from last balance sheet	(445)	(297)
Add : Profit / (Loss) during the year	(230)	(148)
Balance at the end of the year	**(675)**	(445)

Note 2.05 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Audit Fees Payable	14	14
Other Payable	131	32
GST Payable	9	23
TDS Payable	5	-
Other Liability Related Party (Ref Note No.2.15)	430	253
	589	322

(₹) in thousand

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Note 2.06 Other Expenses		
Audit Fees	14	13
Bank charges	1	-
Professional Fees	-	10
Director's Sitting Fees	213	125
Interest on TDS	2	-
	230	**148**

Reliance Infra Projects Limited

Reliance Infra Projects Limited

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

Note 2.07 Previous Year

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

Note : 2.08

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 and short-term deposits, trade and other short term receivables, trade payables, other current 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).

The carrying value and fair value of the financial instruments by categories were as follows:

(₹) in thousand

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets at amortised cost:		
Cash and cash equivalents (Refer Note	243	244
Financial assets at fair value through Profit and Loss/ other Comprehensive Income:	Nil	Nil
Financial liabilities at amortised cost:	Nil	Nil
Financial liabilities at fair value through Statement of Profit and Loss/ other Comprehensive Income:	Nil	Nil

2 Financial Risk Management Objectives and Policies

Activities of the Company 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 to manage its operation and the financial assets include cash and bank balances, other receivables etc. arising from its operation.

Financial risk management

Market risk

The Company operates in India only. Market Risk is the risk that changes in market prices such as interest rates will affect income or value of its holding financial assets/ instruments.

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

The Company does not have interest bearing financial instruments.

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss. However, as there is no financial instruments outstanding, hence sensitivity analysis not computed.

Reliance Infra Projects Limited

Reliance Infra Projects Limited

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

Derivative financial instruments

The Company does not hold derivative financial instruments

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 2.09 Earning per share :

(₹) in thousand

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Numerator - Profit /(Loss) after tax (₹)	(230)	(148)
Denominator - Weighted number of equity shares	50 000	50 000
Basic as well as Diluted, earning per equity share (₹)	(0.00)	(0.00)

Note 2.10 Segment Reporting

The Company is not having any reportable segment as per Indian Accounting Standard ("Ind AS")108 - 'Operating Segment'

Note 2.11 Deferred Tax

The Company does not have any items on which deferred tax should be recognised.

Note 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 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 Company monitors on regular basis.

Note 2.13 Accounting Ratio

Name of the Ratio	Numerator	Denominator	2023-24	2022-23	% Variance #
Current Ratio (in times)	Current Assets	Current Liabilities	0.7029	1.1723	-0.3997%

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.

Note 2.14 Post Reporting Events

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

Note 2.15 Related Parties:

As per Indian Accounting Standard ("Ind AS")-24 of "Related Party Disclosures", the disclosures", the disclosure of transactions with the related parties as defined therein are given below:

A. List of related parties and relationships :

a) Holding Company

1. Reliance Communications Infrastructure Limited (upto July 22, 2018)
2. Reliance Realty Limited (w.e.f. July 23, 2018)

b) Fellow Subsidiary company

1. Reliance IDC Limited
2. Reliance Comm Tamil Nadu Ltd
3. Globalcom Mobile Commerce Ltd
4. Globalcom Realty Ltd
5. Internet ExchangeNext.Com Ltd
6. Realsoft Cyber Systems Pvt Ltd
7. Reliance BPO Limited
8. Worldtel Tamil Nadu Pvt Ltd

Reliance Infra Projects Limited

Reliance Infra Projects Limited

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

B. Transactions during the year with Related Parties and closing balances.

(Figures relating to current year are reflected in Bold, relating to previous year are reflected in brackets)

Sr. Nature of Transactions

Equity Shares (₹) in thousand

Sr.	Nature of Transactions	Amount
(i)	**Reliance Communications Infrastructure Limited** (Holding Company upto July 22, 2018)	
	Balance as at April 1, 2023	**-** -
	Transferred during the year	**-** -
	Balance as at March 31, 2024	**-** (-)
(ii)	**Reliance Realty Limited** (Holding Company w.e.f. July 23, 2018)	
	Balance as at April 1, 2023	**500** (500)
	Acquired during the year	**-** (-)
	Balance as at March 31, 2024	**500** (500)
	Other Liabilities	
(iii)	**Reliance Realty Limited** (Holding Company w.e.f. July 23, 2018)	
	Balance as at April 1, 2023	**123** (100)
	Acquired during the year	**176** (23)
	Balance as at March 31, 2024	**299** (123)
(iv)	**Reliance IDC Limited** (Fellow Subsidiary Company)	
	Balance as at April 1, 2023	**121** (11)
	Acquired during the year	(110)
	Balance as at March 31, 2024	**121** (121)
(v)	**Reliance Comm Tamil Nadu Limited** (Fellow Subsidiary Company)	
	Balance as at April 1, 2023	**10** (-)
	Acquired during the year	(10)
	Balance as at March 31, 2024	**10** (10)
	Other Receivables	
(vi)	**Fellow Subsidiary company**	
	Balance as at April 1, 2023	**- 110** (-)
	Acquired during the year	(110)
	Balance as at March 31, 2024	**- 110** (110)

Reliance Infra Projects Limited

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

Note 2.16 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

Place : Mumbai
Date : May 27, 2024

PRITI V. MEHTA M. No. 130514 Chartered Accountants

For and on Behalf of the Board

Hiral

Hiral Shah
DIN-09810987

Konika

Konika Shah
DIN-09600137

} Directors

Reliance Infra Projects Limited

Dolly | Konika

Internet Exchangenext.com Limited

Financial Statements

March 31, 2024

PRITI V. MEHTA & COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Internet Exchangenext.Com Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **Internet Exchangenext.Com Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, 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 ("the 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

PRITI V. MEHTA ★ M. No. 130514 Chartered Accountants ★

022 - 25011046 / 47 mehtapritiv@gmail.com
602, Surya House, 6th Floor, Road No. 7, Shree Golvalkar Guruji Marg, Vidyavihar (East), Mumbai - 400 077.

Information other than the financial statements and **auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone 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 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, *financ'ial* performance, (changes in equity)' and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 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 doso.

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

Auditor's Responsibility 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 a part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism 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 controls relevant to the audit in order to designauditproceduresthatareappropriateinthecircumstances.UnderSection143(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 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 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 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.

PRITI V. MEHTA
M. No. 130514
Chartered Accountants

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

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 matter 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:

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.

a. 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 and proper returns adequate *for* the purposes of our audit have been received from the branches not visited by us.

b. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

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

Chartered Accountants * PRITI V. MEHTA *

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

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 or 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 contains any material mis-statement.

f. 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.

g. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2f113.

h 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 the best of our information and according to the explanations given to us, during the year the remuneration is not paid by the Company to its directors.

i. 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'.

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 does not have any pending litigations as at March 31, 2024

PRITI V. MEHTA * Chartered Accountants * M.No. 30514

ii. I' he Company did not have any long-term contracts including derivative contracts as at 31' March, 2024 for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

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.

For Priti V Mehta & Company
Chartered Accountants
Firm Regn.No. 129568W

P.V. mehta

PRITI V. MEHTA
Chartered Accountants
M. No. 130514

Priti V. Mehta
(Proprietor)
M No.130514
UDIN: 24130514BKDLCO8334

Place: Mumbai
Date: 28-05-2024

Internet ExchangeNext.com Limited
Annexure A to Independent Auditor's Report - 31st March 2024

With reference to the 'Annexure A' referred to in the Independent Auditors' Report to the Members of **Internet ExchangeNext.com Limited** ('the Company') on the financial statements for the year ended March 31, 2024, we report the following:
We report that

i). (a) The company does not have fixed assets as on 31st March 2024. Accordingly paragraphs 1(a), (b) and (c) of the orders are not applicable to the company.

(b) 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)The Company does not have inventories at the end of financial year. Accordingly clause ii (a) of paragraph 3 of the orders are not applicable to the company.
ii) (b) As per the information and explanations given to us and books of accounts and records examined by us, no working capital limits from banks or financial institutions on the basis of security of current assets has been taken by the Company. Therefore, the reporting requirements under clause ii (b) of paragraph 3 of the Order is not applicable to the Company.

iii).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.

iv).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. Accordingly, Paragraph of the Order is not applicable to the Company.

v).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, 2615 with regard to the deposits accepted from the public are not applicable.

vi).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.

vii).According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax (GST), 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 authorizes. 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.

PRITI V. MEHTA * Chartered Accountants *

- 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).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).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.

x). 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).(a) 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.

(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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

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

xiii).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).The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

xv). The company has not entered into noncash transactions with directors or persons connected with him.

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 requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.

PRITI V. MEHTA * Chartered Accountants * M.No. 130514

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

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

xix).No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

xx).There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

xxi).The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Priti V Mehta & Company
Chartered Accountants
Firm Regn.No. 129568W

P.V. mehta

PRITI V. MEHTA
M. No. 130514
Chartered Accountants

Priti V. Mehta
(Proprietor)
M No.130514
UDIN: 24130514BKDLCO8334

Place: Mumbai
Date: 28/05/2024

Annexure B to Independent Auditor's Report – 31st March 2024 on the Financial Statements of Internet ExchangeNext.com Limited

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 consols over financial reporting of **Internet ExchangeNext.com 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 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 ("ICAI"). 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'Resposibility

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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Annexure B to Independent Auditor's Report- 31st March 2024 on the Financial Statements of Internet ExchangeNext.com Limited.

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 dispositionofthecompany'sassetsthatcouldhaveamaterialeffectonthefinancialstatements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 ICAI".

For Priti V Mehta & Company

Chartered Accountants

Firm Regn. No.: 129568W

P.V.mehta

Priti V. Mehta

(Proprietor) M.No.130514

UDIN: 24130514BKDLCO8334

PRITI V. MEHTA M. No. 130514 Chartered Accountants

Place: Mumbai

Date: 25/05/2023

Internet Exchangenext.com Limited

Balance Sheet as at March 31, 2024

(₹) in thousand

	Notes		As at March 31, 2024		As at March 31, 2023
ASSETS					
Non Current Assets					
Property, Plant and Equipment	2.01		-		-
Current Assets					
Financial Assets					
(i) Cash and Cash Equivalents	2.02	276		276	
(ii) Other Financial Assets	2.03	6 292	6 568	6 256	6 532
Total Assets			6 568		6 532
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	2.04	1 507		1 507	
(b) Other Equity	2.05	(1 483)	24	(1 269)	238
LIABILITIES					
Current Liabilities					
Other Current Liabilities	2.06		6 544		6 294
Total Equity and Liabilities			6 568		6 532
Significant Accounting Policies	1		-		
Notes on Accounts	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 28, 2024

For and on behalf of the Board

Dhandhresha

Dolly Dhandhresha
DIN-07746698

Konika

Konika Shah
DIN-09600137

} Directors

Internet ExchangeNext.com Limited

Internet Exchangenext.com Limited

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

(₹) in thousand

		Notes	For the yearended March 31, 2024	For the year ended March 31, 2023
	INCOME			
I	Other Income		-	-
	Total Income		-	-
II	**EXPENSES**			
	Sales and General Administration Expenses	2.07	214	149
	Total Expenses		**214**	149
III	**Profit/ (Loss) before Tax (I-II)**		(214)	(149)
IV	Tax expense:			
	- Current Tax		-	-
V	**Profit/ (Loss) After Tax (III-IV)**		(214)	(149)
	Earnings per Share of ₹ 10 each fully paid up	2.10		
	Basic and Diluted (₹)		(0.00)	(0.00)
	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
Proprietor
Membership No.130514

PRITI V. MEHTA ★ Chartered Accountants ★ M. No. 130514

Place: Mumbai
Dated: May 28, 2024

For and on behalf of the Board

Dolly Dhandhresha
DIN-07746698

Konika Shah
DIN-09600137

Directors

Internet ExchangeNext.com Limited

Internet Exchangenext.com Limited

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

(A) **Equity** (Refer Note - 2.04)

	(₹) in thousand
Balance at April 1, 2022	1 507
Change in equity share capital during the year	-
Balance at March 31, 2023	1 507
Change in equity share capital during the year	-
Balance at March 31, 2024	**1 507**

(B) **Other Equity** (Refer Note - 2.05)

Attributable to Equity holder

Particular	**Retained Earnings**
Balance at April 1, 2022	(1 120)
Add : Profit / (Loss) for the year	(149)
Balance at March 31, 2023	(1 269)
Add : Profit / (Loss) for the year	(214)
Balance at March 31, 2024	**(1 483)**

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 28, 2024

For and on behalf of the Board

Dolly Dhandhresha
DIN-07746698

Konika Shah
DIN-09600137

} **Directors**

Internet Exchangenext.com 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 Profit/(Loss) before tax as per Statement of Profit and Loss		(214)		(149)
Adjusted for:				
Write back of Provision for Liabilities no longer required		-		-
		(214)		(149)
Operating Profit/(Loss) before Working Capital Changes		(214)		(149)
Working Capital Changes:				
Current Assets	(36)		(23)	
Current Liabilities	250		172	
Cash Generated from Operations		214		149
Tax paid		( )		
Net Cash from/(Used In) Operating Activities		-		-
		( )		
B CASH FLOW FROM INVESTING ACTIVITIES				
Net Cash from/(Used in) Investing Activities		-		-
C CASH FLOW FROM FINANCING ACTIVITIES				
Net Cash from/(Used in) Financing Activities		-		-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		( )		-
Opening Balance of Cash and Cash Equivalents		276		276
Closing Balance of Cash and Cash Equivalents		276		276

Note:

(1) Figures in brackets indicate cash outgo.

(2) Cash and cash equivalents includes cash on hand and bank balances including Fixed Deposits.

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

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 28, 2024

For and on behalf of the Board

Dhandhresha

Dolly Dhandhresha

DIN-07746698

} **Directors**

Konika

Konika Shah

DIN-09600137

Internet Exchangenext.com Limited

Internet Exchangenext.com Limited

Notes on Accounts to Financial Statements

Note: 1

General Information and Significant Accounting Policies

1.01 General Information

Internet Exchangenext.com 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 ("RCIL" or " the Holding Company").

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 Recent Accounting Developments

Standards issued but not yet effective:

Recent pronouncements relating to Ind AS 116 "Leases", Ind AS 12 " Income Tax"and Ind AS 19 "Employee Benefits" issued by the Ministry of Corporate Affairs (the MCA), Government of India (GoI), applicable with effect from April 1, 2018, does not have any impact on Financial Statements of the Company.

1.04 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.

PRITI V. MEHTA M. No. 130514 Chartered Accountants

Internet Exchangenext.Com Limited

Internet Exchangenext.com Limited

Notes on Accounts to 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.

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.

1.05 Functional Currency and Presentation Currency

These financials statements are presented in Indian Rupees ("Rupees" or "₹") which is funcitional currency of the Company.

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 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.

Notes on Accounts to Financial Statements

1.08 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.

1.09 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. 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.

1.10 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.

1.11 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

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.

Internet Exchangenext.com Limited

Notes on Accounts to Financial Statements

(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) **Investment in Mutual Funds:**

A Mutual fund is measured at amortised cost or at FVTPL with all changes recognised in the Statement of Profit and Loss.

(vii) **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.

(viii) **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.

Internet Exchangenext.com Limited

Notes on Accounts to Financial Statements

(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.

PRITI V. MEHTA
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Chartered Accountants

Internet Exchangenext.com Limited

Notes on Accounts to the Financial Statements

2.01. Property, Plant and Equipment

(₹) in thousand

Particulars	Computer	Office Equipment	Total
Gross carrying value			
As at April 01, 2022	19 401	305	19 706
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2023	19 401	305	19 706
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2024	**19 401**	**305**	**19 706**
Accumulated Depreciation			
As at April 01, 2022	19 401	305	19 706
Depreciation for the year	-	-	-
Disposals	-	-	-
As at March 31, 2023	19 401	305	19 706
Depreciation for the year	-	-	-
Disposals	-	-	-
As at March 31, 2024	**19 401**	**305**	**19 706**
Closing net carrying value as at March 31, 2024	-	-	-
Closing net carrying value as at March 31, 2023	-	-	-

PRITI V. MEHTA
M. No. 130514
Chartered Accountants

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Internet Exchangenext.com Limited

Notes on Accounts to the Financial Statements

2.02 Cash and Cash Equivalents

(₹) in thousand

Particulars	**As at March 31, 2024**	As at March 31, 2023
Balance with Banks in Current Account	276	276
	276	276

2.03 Other Financial Assets

(₹) in thousand

Particulars	**As at March 31, 2024**	As at March 31, 2023
GST Recoverable	59	23
Loans and Advances to body corporate	6 233	6 233
	6 292	6 256

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Notes on Accounts to the Financial Statements

(₹) in thousand

Particulars	As at March 31, 2024	As at March 31, 2023
2.04 Equity Share Capital		
Authorised		
10 00 000 Equity Shares of ₹ 10 each (10 00 000)	10 000	10 000
	10 000	10 000
Issued, Subscribed and Paid up		
1 50 700 Equity Shares of ₹10 each fully paid up (1 50 700)	1 507	1 507
	1 507	1 507

2.04.1 Equity Share held by Promoters

Particulars	No of Shares	% of Total Shares	% change during the period
Reliance Communication Infrastructure Limited the Holding Company and its nominees	**1 50 700** (1 50 700)	100% (100%)	**Nil** (Nil)

2.04.2 Equity Share held by Holding Company

	No. of shares	No. of shares
Reliance Communication Infrastructure Limited the Holding Company and its nominees	**1 50 700**	1 50 700

2.04.3 Details of Shareholders Holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	%	No of Shares	%
Reliance Communications Infrastructure Limited	**1 50 700**	**100%**	1 50 700	100%
	1 50 700	**100%**	1 50 700	100%

2.04.4 Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Shares		
At the beginning of the year	1 507	1 507
Add / (Less) : Changes during the year	-	-
At the end of the year	**1 507**	1 507

2.04.5 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 of the Company, the holder of equity share will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the numbers of equity shares held by the shareholder.

2.05 Other Equity

(₹) in thousand

Particulars	As at March 31, 2024		As at March 31, 2023	
Surplus/(Deficit) in the Statement of Profit and Loss				
As per last Balance Sheet	(1 269)		(1 120)	
Add:Profit/ (Loss) for the year	(214)	**(1 483)**	(149)	(1 269)
		(1 483)		(1 269)

2.06 Other Current Liabilities

(₹) in thousand

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Expenses	163	113
GST Payable	59	23
Other Payables to Related Party (Refer Note 2.15)	6 322	6 158
	6 544	6 294

Internet Exchangenext.com Limited

Notes on Accounts to the Financial Statements

2.07 General Administration Expenses

(₹) in thousand

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Professional Fees		10
Director's Sitting Fees	200	125
Payment to Auditors	14	14
Interest on TDS (2020-21)	-	-
	214	149

2.08 Previous Year

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

2.09.01 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 and short-term deposits, trade and other short term receivables, trade payables, other current 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).

The carrying value and fair 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)	276	276
Financial assets at fair value through Profit and Loss/ other Comprehensive Income:	Nil	Nil
Financial liabilities at amortised cost:	Nil	Nil
Financial liabilities at fair value through Statement of Profit and Loss/ other Comprehensive Income:	Nil	Nil

2.09.02 Financial Risk Management Objectives and Policies

Activities of the Company 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 to manage its operation and the financial assets include cash and bank balances, other receivables etc. arising from its operation.

Financial risk management

Market risk

The Company operates in India only. Market Risk is the risk that changes in market prices such as interest rates will affect income or value of its holding financial assets/ instruments.

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.

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Internet Exchangenext.com Limited

Notes on Accounts to the Financial Statements

Exposure to interest rate risk

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

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss. However, as there is no financial instruments outstanding, hence sensitivity analysis not computed.

Derivative financial instruments

The Company does not hold derivative financial instruments

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.

2.10 Earnings per Share (EPS)

	As at March 31, 2024	As at March 31, 2023
Numerator - Profit /(Loss) after tax (₹)	**(214)**	(149)
Denominator - Weighted number of equity shares	**1 50 700**	1 50 700
Basic and Diluted, earning per equity share (₹)	**(0.00)**	(0.00)

2.11 Segment Reporting

The Company is not having any reportable segment as per Indian Accounting Standard ("Ind AS")108 - 'Operating Segment'.

2.12 Deferred Tax

The Company does not have any items on which deferred tax should be recognised.

2.13 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.

2.14 Accounting Ratio

Name of the Ratio	Numerator	Denominator	2023-24	2022-23	% Variance #
Current Ratio (in times)	Current Assets	Current Liabilities	1.00	1.04	(0.03284)

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.

2.15 Post Reporting Events

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

2.16 Related Parties

As per Indian Accounting Standard ("Ind AS")-24 of "Related Party Disclosures", the disclosures", the disclosure of transactions with the related parties as defined therein are given below:

PRITI V. MEHTA M. No. 130514 Chartered Accountants

Internet Exchangenext.com Limited

Internet Exchangenext.com Limited

Notes on Accounts to the Financial Statements

A. List of related parties and relationships :

a) Ultimate Holding Company

1. Reliance Communications Limited

b) Holding Company

1. Reliance Communications Infrastructure Limited

c) Subsidiary Company

1. Reliance IDC Ltd
2. Reliance Comm.Tamilnadu Limited
3. Reliance Infra Projects Limited
4. Reliance Realty Limited (TFIL)

B. Transactions during the year with Related Parties and closing balances.

(Figures relating to current year are reflected in Bold, relating to previous year are reflected in brackets)

(₹) in thousand

Nature of Transaction	Subsidiary Company	Holding Company
a) Equity Shares		
Balance as at April 1, 2023		**1 507** (1 507)
Taken during the year		- (-)
Repayment/Adjustment during the year		- (-)
Balance as at March 31, 2024		**1 507** (1 507)
b) Other Payables		
Balance as at April 1, 2023	**305** (135)	**5 854** (5 854)
Taken during the year	164 (170)	- -
Repayment/Adjustment during the year	- (-)	- (-)
Balance as at March 31, 2024	**469** 170	**5 854** (5 854)

2.17 Authorisation of Financial Statements

The financial statements for the year ended March 31, 2024 are approved by the Board of Directors on May 28, 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

Place: Mumbai
Dated: May 28, 2024

For and on behalf of the Board

Dolly Dhandhresha
DIN-07746698

} **Directors**

Konika Shah
DIN-09600137

Towercom Infrastructure Private Limited

FY 2023-24

Towercom Infrastructure Private Limited
Balance Sheet as at March 31, 2024

(₹ in thousands)

Particulars	Note No.		As at March 31, 2024		As at March 31, 2023
ASSETS					
Non Current assets					
(a) Income Tax Assets			**7**		7
(b) Mat Credit			**0**		-
Current assets					
(a) Financial assets					
(i) Cash and cash equivalents	**2.01**	**1,550**		1,545	
(b) Other current assets	**2.02**	**211**		146	
Total current assets			**1,761**		1,691
Total Assets			**1,768**		1,698
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	**2.03**	**100**		100	
(b) Other equity	**2.04**	**(245)**		(285)	
Total equity			**(145)**		(185)
Liabilities					
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	**2.05**	**1,782**		1,770	
(ii) Trade payables	**2.06**	**98**		83	
(b) Other current liabilities	**2.07**	**34**		30	
Total current liabilities			**1,913**		1,883
Total Equity and Liabilities			**1,768**		1,698
Significant Accounting policies	**1**				
Notes on Accounts	**2**				

The Notes referred above form an integral part of the Financial Statement

For and on behalf of the Board

Dolly Dhandhresha	**Hiral Shah**
Director	**Director**
DIN	DIN
07746698	09810987

Towercom Infrastructure Private Limited
Statement of Profit and Loss for the period ended March 31, 2024

(₹ in thousands)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Other Income			
Interest	**2.08**	**70**	79
		70	79
EXPENSES			
Other expenses	**2.09**	**30**	200
Total expenses		**30**	200
Profit/ (Loss) before Tax		**40**	(121)
Tax Expenses			
Current Tax		**-**	-
Short/(Excess) provision of earlier years		**-**	72
Profit/ (Loss) after Tax		**40**	(193)
Other comprehensive Income /(Loss)		**-**	-
Total comprehensive loss		**40**	(193)
Earning per share	**2.11**		
Basic (₹)		4.03	3.23
Diluted (₹)		4.03	3.23
Significant Accounting policies	**1**		
Notes on Accounts	**2**		

The Notes referred above form an integral part of the Financial Statement

For and on behalf of the Board

Dolly Dhandhresha	**Hiral Shah**
Director	**Director**
DIN	DIN
07746698	**09810987**

Towercom Infrastructure Private Limited
Statement of changes in equity for the year ended March 31, 2024

(a) Equity Share Capital

(₹ in thousands)

Particulars	Note No.	For the year ended March 31, 2024	For the year year March 31, 2023
Balance at the beginning of the period		**100**	100
Change in equity share capital during the year	**2.03**	**-**	-
Closing Balance		**100**	100

(b) Other Equity

Particulars	Note No.	Attributable to the Equity Holders Reserves & Surplus Retained Earnings	
Balance at the beginning of the period		**(285)**	(92)
Deficit of Statement of Profit and Loss	**2.04**	**40**	(193)
Closing Balance		**(245)**	(285)

For and on behalf of the Board

Dolly Dhandhresha	**Hiral Shah**
Director	**Director**
DIN	DIN
07746698	09810987

Towercom Infrastructure Private Limited
Statement of cash flows for the year ended June 30, 2023

(₹ in thousands)

		For the year ended March 31, 2024		For the year ended March 31, 2023
A: CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before tax as per Statement of Profit and Loss		**40**		(121)
Adjustments for:				
Increase in other current assets	**(65)**		302	
Increase in trade payables	**15**		-	
Increase in other current liabilities	**4**	**(46)**	30	332
Income Tax Paid				(72)
Net cash used in operations		**(6)**		139
B: CASH FLOW FROM INVESTING ACTIVITIES:		**-**		-
Net cash generated/ (Used in) Investing Activities		-		-
C: CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issue of equity share capital		**-**		-
Proceed from Loan		**12**		228
Net cash generated from financing activities		**12**		228
Net increase in cash and cash equivalents [A+B+C]		**6**		367
Opening balance of cash and cash equivalents		**1,545**		1,178
Closing balance of cash and cash equivalents [Note 2.01]		**1,550**		1,545

Note:
The statement of cash flows is prepared using the "indirect method" set out in Ind AS 7 "Statement of cash flows".

For and on behalf of the Board

Dolly Dhandhresha	**Hiral Shah**
Director	**Director**
DIN	DIN
07746698	**09810987**

Towercom Infrastructure Private Limited
Significant Accounting Policies to the Financial Statements

Note 1 General Information and Significant Accounting Policies

1.01 General Information

Towercom Infrastructure Private Limited ("the Company"), is a subsidiary of Reliance Communications Limited ("RCOM" or " the Holding Company"). The Company is registered under the Companies Act, 2013, having Registered Office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400710. The Ultimate Holding Company is Reliance Innoventures Private limited. The Company is a private limited company and is domiciled in India. The Company is incorporated on November 17, 2016. The Company is setup to carry on the business of running telecommunication tower infrastructure.

1.02 Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) 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”) 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).

(b) Standard issued but not yet effective:

In March 2018, the Ministry of Corporate Affairs (the MCA), Government of India (GoI) notified Ind AS 115 ‘Revenue from Contracts with Customers’. The standard is applicable to the Company with effect from April 1, 2018.

Ind AS 115: Revenue from Contracts with Customers

Ind AS 115 proposes a change from the age-old transfer of ‘Risk And Rewards’ to a ‘Control’ model. Under Ind AS 115, revenue is recognised when control over goods or services is transferred to a customer, which under current GAAP is based on the transfer of risks and rewards. A customer obtains control when it 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 entities will have to determine whether revenue should be recognised ‘over time’ or ‘at a point in time’. As a result, it will be required to determine whether control is transferred over time. If not, only then revenue will be recognised at a point in time, or else over time. Ind AS 115 focuses heavily on what the customer expects from a supplier under a contract. Companies will have to necessarily determine 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 will then be 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 until 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 interestingly 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. This may impact entities having significant advance or deferred collection arrangements e.g. real estate infrastructure, EPC, It Services etc.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Current vis-à-vis non-current classification

The assets and liabilities reported in the balance sheet are classified on a “current/non-current basis”, with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Recent accounting pronouncements

Standards issued but not yet effective

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the financial statements.

1.03 Functional Currency and Presentation Currency

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

1.04 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.

1.05 Revenue Recognition

(i) Revenue is recognised to the extent 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.

1.06 Taxes on Income and Deferred Tax

Provision for income tax is made on the basis of taxable income for the year at the current rates. Tax expense comprises of current tax and deferred tax at the applicable enacted or substantively enacted rates. Current tax represents amount of Income Tax payable/ recoverable in respect of 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 corressponding tax base used in the computation of taxable income. Deferred tax liabilities are generally accounted for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences, carried forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which such deductible temporary differences can be utilised.

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

1.07 Earning per Share

In determining Earning per Share, the Company considers the net profit after tax and includes the post tax effect of any exceptional item. 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 the 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.

1.08 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.

1.09 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency 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 Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

(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:

Financial Assets measured at amortised cost

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

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 (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)

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

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 the contractual cash flows of the assets 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 Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the equity to Statement of 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')

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.

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:

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 Satement of Profit and Loss.

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.

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.

Towercom Infrastructure Private Limited (₹ in thousands)
Notes to the financial statements as of and for the year ended March 31, 2024

	As at March 31, 2024	As at March 31, 2023
Note 2.01		
Cash and cash equivalents		
Fixed Deposit With Bank	**1,175**	1,175
Balance with bank in current account	**375**	370
	1,550	1,545
Note 2.02		
Other current assets		
Interest Accrued	**136**	73
Balance with Tax Authorities	**68**	66
Advance to Vendor	**7**	7
	211	146
Note 2.03		
Equity Share capital		
Authorised share capital		
50,000 Equity shares of ₹ 10 each	**500**	500
	500	500
Issued, subscribed and fully paid up		
10,000 Equity shares of ₹ 10 each fully paid up	**100**	100
	100	100

2.03.01 Shares held by Holding Company and its subsidiary:

Equity shares	**No. of shares**	No. of shares
Reliance Communications Limited (Holding company)	**9,500**	9,500
Reliance Infratel Limited (Fellow subsidiary)	**500**	500

2.03.02 Details of shareholders holding more than 5% shares in the Company:

Equity shares	**No. of shares**	**%**	No. of shares	%
Reliance Communications Limited	**9,500**	**95**	9,500	95
Reliance Infratel Limited	**500**	**5**	500	5

2.03.03 Reconciliation of shares outstanding at the beginning and at the end of reporting period:

Equity shares	**No. of Shares**	No. of Shares
At the beginning of the year	**10,000**	10,000.00
Add / (Less) : Change during the year	**-**	-
Outstanding at the end of the year	**10,000**	10,000

2.03.04 Terms/ rights attached to the shares

Equity shares

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

Towercom Infrastructure Private Limited
Notes to the financial statements as of and for the year ended March 31, 2024

	As at March 31, 2024	As at March 31, 2023
		(₹ in thousands)
Note 2.04		
Other equity		
Deficit in retained earnings		
Opening balance	**(285)**	(92)
Add: Loss during the period	**40**	(193)
Closing balance	**(245)**	(285)

Note:
Retained earnings:
The balance in retained earnings represents the accumulated losses in the statement of profit and loss.

	As at March 31, 2024	As at March 31, 2023
Note 2.05		
Borrowings		
From Related Party	**1,782**	1,770
	1,782	1,770
Note 2.06		
Trade payables		
Due to other than Micro and small companies	**98**	83
	98	83
Note 2.07		
Other current liabilities		
Provision for tax (Net of Advance Tax) Rs 432	**-**	-
Payable to Tax Authorities	**33**	30
TDS Payable	**1**	-
	34	30
Note 2.08		
Other Income		
Interest	**70**	79
	70	79
Note 2.09		
Other expenses		
Auditors' remuneration	**15**	15
Director's Sitting Fees	**13**	168
Professional Fee	**-**	16
Interest on TDS	**-**	0
Bank charges	**2**	-
	30	200

Note : 2.10
Capital Risk management
The Company's objective when managing capital are to:
— safeguard their ability to continue as a going concern, so that it can optimise the return to
— maintain an optimal capital structure to reduce the cost of capital.
Capital of the Company for the purpose of capital management, include issued equity capital and reserve atributable to the equity holders of the Company.

Note 2.11

Earnings per Share (EPS)		**For the year ended March 31, 2024**	For the year ended March 31, 2021
Basic and Diluted EPS			
(a)	Loss attributable to equity shareholders (₹ in thousands) (used as numerator for calculating Basic EPS)	**40.31**	(193.20)
(b)	Weighted average number of equity shares (used as denominator for calculating Basic EPS)	**10,000**	10,000
(c)	Weighted average number of equity shares (used as denominator for calculating Diluted EPS)	**10,000**	10,000
(d)	Basic Earnings per Share of ₹ 10 each (₹)	**4.03**	(19.32)
(e)	Diluted Earnings per Share of ₹ 10 each (₹)	**4.03**	(19.32)
(f)	Nominal value of an equity shares (₹)	**10**	10

Note 2.12

Auditors' Remuneration (excluding service tax)		(₹ in thousands)
For statutory audit	**15**	15
For other services	**-**	-
Out of Pocket Expenses current year Nil (Previous year Nil)	**-**	-

Note 2.13

Related Party Disclosures

A. List of related parties where control exists

(i)	Reliance Innoventures Private Limited	Ultimate Holding Company
(ii)	Reliance Communications Limited	Holding Company
(iii)	Shri Anil D. Ambani	Individual Promotor
(iv)	Shri Arvind Purohit - Director	Key Managerial Persons
(v)	Shri Sandeep Garg - Director	Key Managerial Persons

B. List of othet related parties where there have been transactions

(i)	Reliance Infratel Limited	Fellow Subsidiary
(ii)	Reliance IDC Limited	Fellow Subsidiary
(iii)	Reliance Realty Limited	Fellow Subsidiary

C. Details of transactions and closing balances with related parties (₹ in thousands)

Sr.No	Particulars	Holding Company	Fellow Subsidiary	Total
1	**Allotment of Share**			
	Equity Shares:			
	Balance as at April 1, 2023	**95**	**5**	**100**
		(95)	*(5)*	*(100)*
	Allotted during the year	**-**	**-**	**-**
		-	-	-
	Balance as at March 31, 2024	**95**	**5**	**100**
		(95)	*(5)*	*(100)*
2	**Loans**			
	Balance as at April 1, 2023	**(220)**	**(1,550)**	**(1,770)**
		(220)	*(1,550)*	*(1,770)*
	Taken During the year	**-**	**(12)**	**(12)**
		-	*(23)*	*(23)*
	Repaid During the year	**-**	**-**	**-**
		(-)	*(-)*	*(-)*
	Balance as at March 31, 2024	**(220)**	**(1,562)**	**(1,782)**
		(220)	*(1,550)*	*(1,770)*

Note : 2.14
Micro and Small scale business entities
Disclosure of payable to vendors as defined under "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts / interest payable amounts for delayed payment to such vendors at the balance sheet date.

Note : 2.15
Financial Instruments by category

(₹ in thousands)

Particulars	**As at March 31, 2024 Amortised Cost**	As at March 31, 2023 Amortised Cost
Financial assets:		
Cash and cash equivalents	**1,550**	1,545
Total financial assets	**1,550**	1,545
Financial liabilities:		
Trade payables	**98**	83
Borrowings	**1,782**	1,770
Total financial liabilities	**1,880**	1,853

The fair values of current financial assets and financial liabilities are considered to be the same as their carrying amounts, due to their short term maturities.

Note : 2.16
Financial risk management
The Company's current activities expose it to credit risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents	Credit Ratings	Diversification of bank balances

Note : 2.17
Accounting Ratios

Sr.	Name of the Ratio	Numerator	Denominator	2023-24	2022-23	% Variance #
1.	Current Ratio (in times)	Current Assets	Current Liabilities	0.92	0.90	2.22%

2. The Company does not have any Sales, Inventory, Purchases during the year and previous year accordingly other ratio i.e. Inventory turnover, Trade receivable turnover , Trade payable turnover, Net capital turnover, Net profit, are not applicable.

Note : 2.18
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.

Note: 2.19
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: 2.20
Transaction with Struck off Companies
The Company did not have any material transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

Note : 2.21

Rounding off of amounts

All amounts disclosed in the financial statements and notes have been rounded off to nearest thousand as per the requirement of Schedule III, unless otherwise stated.

Note : 2.22

Authorisation of financial statements

The financial statements for the year ended 31st March, 2022 were approved by the Board of Directors on May 28, 2024.

For and on behalf of the Board

Dolly Dhandhresha	**Hiral Shah**
Director	**Director**
DIN	DIN
07746698	09810987

Independent Auditors' Report

To the Members of Mumbai Metro Transport Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Mumbai Metro Transport Private 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 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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Proft and Loss Statement, Statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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. Except for matter described in the material uncertainty related to going concern, we have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter Paragraph – Non - Applicability of Going Concern Basis of Accounting

The financial statements of the company have been prepared on the basis other than going concern for the reasons mentioned in Note No. 12 of the Financial Statements. Accordingly, all assets have been written down to the recoverable amounts, all expected liabilities have been recorded.

Our opinion is not qualified in respect of this matter.

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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's report and shareholders information, 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 in the 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give 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.

Those Board of Directors are also 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:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 management.

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

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

- 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 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 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 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

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

(A) 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.

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 and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Financial statements comply with the Ind AS specified under section 133 of the Act.

e) The matter described in the material uncertainty related to going concern section above, in our opinion, may have an adverse impact on the functioning of the company.

f) 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.

g) 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".

(B) With respect to the other matters to be included in the Auditors' 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. According to the information and explanations given to us The Company does not have any pending litigations which would impact its financial position. Refer Note No. 13 of the Financial Statements.

ii. According to the information and explanations given to us The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, 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 it's knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share

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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 it's 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)According to the information and explanations given to us and 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,

(C) With respect to the matter to be included in the Auditors' Report under section 197(16): The remuneration paid to any director is nil hence any excess of the limit laid down under Section 197 of the Act is not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

(a)The company has not declared or paid any dividend during the year.

(b)Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For SHRIDHAR & ASSOCIATES

Chartered Accountants
ICAI Firm's Registration No. 134427W

SHRIDHAR & ASSOCIATES MUMBAI

Jitendra Sawjiany
Partner
(Membership No. 050980)
Place: Mumbai
Date: 22nd May 2024
UDIN: 24050980BKFRVX7374

Annexure A to Auditors' Report

[Referred to in our Auditors' Report of even date to the members of Mumbai Metro Transport Private Limited on the Ind AS financial statements for the year ended March 31, 2024]

To the best of information and according to the explanations provided to us by the company and the books of accounts and records examined by us in the normal course of audit, we state that:

(i) In respect of the company's property, plant and equipment, right of use of assets and intangible assets

(a) A. The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant & Equipment

(b) The company does not have any intangible assets

(c) The Property, Plant & Equipment of the Company have been physically verified by the Management during the year arid no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(d) The Company has immovable property held in the name of the company disclosed in Note No. 3 of the Financial Statements.

(e) The company has not revalued any of its property, plant and equipment (including right of use of assets) during the year

(f) The company does not have any proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act1988 (as amended in 2016) and rules made thereunder,

(ii)(a) Based on the information and explanation given to us the company does not have any inventory hence reporting under clause (ii)(a) of the order is not applicable Company.

(b) Based on the information and explanation given to us the company does not have any working capital limits in excess of Rs 5 Crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the order is not applicable.

(iii)(a) Based on the information and explanation given to us the Company has not granted any loans, secured or unsecured, to any company, firm, limited liability partnerships or other party covered in the register maintained under Section 189 of the Act.

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(iv) Based on the information and explanation given to us since no loans, investments, guarantees and securities have been given the clause relating to provisions of Section 185 and 186 of the Act, to the extent applicable are not applicable.

(v) Based on the information and explanation given to us the Company has not accepted any deposits from the public within the meaning the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

(vi) According to the information and explanations given to us, provisions of maintenance of cost records as prescribed under sub section (1) of section 148 of the act, are not applicable to the company.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues as applicable with appropriate authorities.

(b) According to the information and explanations given to us, there are no undisputed dues in respect of provident fund, employees' state insurance, income tax, duty of customs, goods and services tax and cess as at 31st March 2024 which were outstanding for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, works contract tax, service-tax, duty of customs, duty of excise and value added tax as at 31st March 2024 which have not been deposited on account of a dispute.

(viii) According to the information and explanations given to us and based on examination of the records of the Company, no income has been surrendered or disclosed as income during the year.

(ix)(a) According to the information and explanations given to us and based on examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or dues to debenture holders.

(b) The Company is not declared a wilful defaulter by any Bank or Financial Institution or other lender.

(c) The Company did not raise any money by way of initial public offer or further public Offer (including debt instruments) and in our opinion and according to the information

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and explanations given to us, the term loans have been applied for the purposes for which they were raised.

(d) As explained to us no funds were raised on short term basis have been utilized for long term purposes.

(e) As explained to us 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) As explained 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) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and in our opinion and according to the information and explanations given to us.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence the provisions of clause 3(xiv) of the Order are not applicable to the Company.

(xi) According to the information and explanations given to us, in respect of whom we are unable to comment on any potential implications for the reasons described therein, no fraud by the Company or fraud on the Company by its officers and employees has been noticed or reported during the course of our audit.

(b) 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.

(c) There are no complains as per the management and records examined, as per the Whistle blower policy during the year (and upto the date of this report while determining the nature, timing and extent of our audit procedures hence clause Xi(c) is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the provisions of clause 3(xii) of the Order are not applicable.

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

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(xiv) (a) According to the information and explanations given to us and based on our examination of the records of the Company the internal audit requirement is not applicable to the company Accordingly, the provisions of clause 3(xiv) (a) and (b) of the Order are not applicable to the Company

(xv) According to the information and explanations given to us and based on our examination of the records of the Company in respect of which we are unable to comment on any potential implications for the reasons described therein, the Company has not entered into non-cash transactions with directors or persons connected with them Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) (a)According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) 9 (b) and (c)of the Order are not applicable to the Company.

(b) According to the information and explanations given to us there is no core investment company within the group (as defined in the Core Investment Companies (Reserve bankDirections,2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.

(xvii) According to the information and explanations given to us, the company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has not been any resignation of the statutory auditors during the year.

(xix) According to Note No 1 and Note No 12 of the financial statements and the information and explanation and on the basis of the financial ratios, ageing and expected dates of realisation 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 the examination supporting the assumptions it has come to our attention which causes us to believe, that an uncertainty exists as on the date of the audit report, accordingly the company has prepared the accounts not on a going concern basis.

(xx) The company is not required to constitute a CSR committee as section 135 is not applicable.

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(xxi) The company is not a holding company and hence reporting under this clause is not applicable.

For SHRIDHAR & ASSOCIATES
Chartered Accountants
ICAI Firm's Registration No. 134427W

Jitendra Sawjiany
Partner
(Membership No. 050980)
Place: Mumbai
Date: 22nd May 2024
UDIN: 24050980BKFRVX7374

Annexure – B to Auditor's report

[Annexure to the Independent Auditor's Report referred to in paragraph "15(f)" under the heading "Report on other legal and regulatory requirements" of our report of even date on the Ind AS financial statements of Mumbai Metro Transport Private Limited for year ended March 31, 2024.]

Report on the Internal Financial Controls Over Financial Reporting 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 **Mumbai Metro Transport Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). 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 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, specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS 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 Ind AS 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.

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 ICAI.

For SHRIDHAR & ASSOCIATES
Chartered Accountants
ICAI Firm's Registration No. 134427W

SHRIDHAR & ASSOCIATES MUMBAI

Jitendra Sawjiany
Partner
(Membership No. 050980)
Place: Mumbai
Date: 22nd May 2024
UDIN: **24050980BKFRVX7374**

Mumbai Metro Transport Private Limited

Financial Statements

For the year ended March 31, 2024

Mumbai Metro Transport Private Limited
Balance Sheet
(All amounts in INR Thousand, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property	3	4,473.84	4,563.86
Financial Assets			
Loans	4	5.26	5.26
Total Non-Current Assets		**4,479.10**	**4,569.12**
Current Assets			
Financial Assets			
Cash and Cash Equivalents	5	342.92	212.14
Total Current Assets		**342.92**	**212.14**
Total Assets		**4,822.02**	**4,781.26**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	500.00	500.00
(b) Other Equity	7	2,923.74	2,922.11
Total Equity		**3,423.74**	**3,422.11**
LIABILITIES			
Current Liabilities			
Financial Liabilities			
(a) Borrowings	8	500.00	500.00
(b) Trade Payable	9		
- Total outstanding dues of micro Enterprises and small Enterprises		-	-
- Total outstanding dues of creditors other than micro Enterprises and small Enterprises		769.68	749.35
(c) Other financial liabilities	10	128.60	109.80
Total Current Liabilities		**1,398.28**	**1,359.15**
Total Liabilities		**1,398.28**	**1,359.15**
Total Equity and Liabilities		**4,822.02**	**4,781.26**

The above balance sheet should be read in conjunction with the accompanying notes (1 - 20).

As per our attached Report of even date

For Shridhar & Associates
Chartered Accountants
Firm Registration No. 134427W

Jitendra Sawjiany
Partner
Membership No. 050980

Mumbai, Dated : May 22, 2024

For and on behalf of Board of Directors

Shubhodoy Mukherjee
Director
DIN : 05151354

Virendra Joshi
Director
DIN : 09151513

Mumbai Metro Transport Pvt. Ltd.

Mumbai, Dated : May 22, 2024

Mumbai Metro Transport Private Limited
Statement of Profit and Loss
(All amounts in INR Thousand, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
(I) Other Income			
Misc. Income	-	278.68	186.20
Liabilities Written Back	-	-	210.65
(II) Total Income		**278.68**	**396.85**
(III) Expenses			
Depreciation	3	90.02	90.02
Other Expenses	11	140.33	145.73
Total Expenses (IV)		**230.35**	**235.75**
(V) Profit before tax (II-IV)		**48.33**	**161.10**
(VI) Tax Expenses			
Current Tax		46.70	32.00
(VII) Profit after tax (V-VI)		**1.63**	**129.10**
(VIII)Other Comprehensive Income			
Items that will not be classified to profit or loss			
Remeasurement of Net Defined Benefit Plans: (Gain) /Loss		-	-
Income tax relating to above		-	-
(IX)Total Other Comprehensive Income for the year (VII+VIII)		**1.63**	**129.10**
Earnings per equity share of Rs. 10 each:	16		
(a) Basic earnings per share (Rs.)		0.03	2.58
(b) Diluted earnings per share (Rs.)		0.03	2.58

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes (1- 20).

As per our attached Report of even date

For Shridhar & Associates
Chartered Accountants
Firm Registration No. 134427W

Jitendra Sawjiany
Partner
Membership No. 050980

Mumbai, Dated : May 22, 2024

For and on behalf of Board of Directors

Shubhodoy Mukherjee
Director
DIN : 05151354

Virendra Joshi
Director
DIN : 09151513

Mumbai Metro Transport Pvt. Ltd.

Mumbai, Dated : May 22, 2024

Mumbai Metro Transport Private Limited

Statement of Cash Flows

(All amounts in INR Thousand, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from Operating Activities		
Profit before Tax	48.33	161.10
Adjustments for:		
Depreciation	90.02	90.02
Security Deposit Written Off	-	-
Cash Generated from Operations before Working Capital Changes	138.35	251.12
Working Capital Adjustments :		
(Increase) / Decrease Other Financial Assets	-	(5.25)
(Increase) / Decrease Other Current Assets	-	-
Increase / (Decrease) Financial Liabilities	20.33	(225.11)
Decrease in Other Current Liabilities	18.80	109.80
Cash used in Operations Activities	177.48	130.56
Income Taxes Paid	(46.70)	(32.00)
Net Cash used in Operations Activities (A)	130.78	98.56
Cash flows from Investing Activities (B)	-	-
Cash flow from Financing Activities	-	-
Proceeds in Other Equity	-	-
Net Cash flow from Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash and Cash	130.78	98.56
Cash and Cash Equivalents at the beginning of the year	212.14	113.58
Cash and Cash Equivalents at end of the year	342.92	212.14

The above statement of cash flows should be read in conjunction with the accompanying notes (1 - 20).

As per our attached Report of even date

For Shridhar & Associates
Chartered Accountants
Firm Registration No. 134427W

Jitendra Sawjiany
Partner
Membership No. 050980

Mumbai, Dated : May 22, 2024

For and on behalf of Board of Directors

Shubhodoy Mukherjee
Director
DIN : 05151354

Virendra Joshi
Director
DIN : 09151513

Mumbai, Dated : May 22, 2024

Mumbai Metro Transport Private Limited
Statement of Changes in Equity
(All amounts in INR Thousand, unless otherwise stated)

A. Equity Share Capital

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
As at March 31, 2023	500.00	-	500.00
As at March 31, 2024	**500.00**	-	**500.00**

B. Other Equity

Particulars	Retained Earnings	Equity Component of financial instruments (Subordinate Debts)	Total
Balance as at April 1, 2022	**(2,531.99)**	**5,325.00**	**2,793.01**
Profit for the year	129.10	-	129.10
Other Comprehensive income for the year	-	-	-
Total Comprehensive Income for the year	129.10	-	129.10
As at March 31, 2023	**(2,402.89)**	**5,325.00**	**2,922.11**
Balance as at April 1, 2023	**(2,402.89)**	**5,325.00**	**2,922.11**
Subdebt received from holding company	-	-	-
Profit for the year	1.63	-	1.63
Other Comprehensive income for the year	-	-	-
Total Comprehensive Income for the year	1.63	-	1.63
As at March 31, 2024	(2,401.26)	5,325.00	**2,923.74**

The above statement of changes in equity should be read in conjunction with the accompanying notes (1 - 20)

As per our attached Report of even date

For Shridhar & Associates
Chartered Accountants
Firm Registration No. 134427W

Jitendra Sawjiany
Partner
Membership No. 050980

Mumbai, Dated : May 22, 2024

For and on behalf of Board of Directors

Shubhodoy Mukherjee
Director
DIN : 05151354

Virendra Joshi
Director
DIN : 09151513

Mumbai Metro Transport Pvt Ltd

Mumbai, Dated : May 22, 2024

Note 1: Corporate Information

Mumbai Metro Transport Private Limited (MMTPL) is a Company limited by shares, incorporated and domiciled in India. The registered office of the Company is located at 502, Plot no. 91/94 Prabhat Colony, Santacruz (East) Mumbai 400 055.

The Government of Maharashtra has designated Mumbai Metropolitan Region Development Authority (MMRDA) as the project implementing agency for Mass Rapid Transit System (MRTS) for 32 kilometers on an elevated structure on Charkop - Bandra - Mankhurd corridor in Mumbai on build, operate and transfer (BOT) basis.

Based on the competitive bidding process, MMRDA has awarded the bid to the consortium comprising Reliance Infrastructure Limited, Reliance Communications Limited and SNC Lavlin Inc (together herein after referred to as 'consortium partners'). The Company has been incorporated as a Special Purpose vehicle for the purpose of execution of the project. Consequently, the Government of Maharashtra and the Company have entered into a concession agreement dated January 21, 2010 for execution of the project.

However, since the financial closure for the project could not be achieved within the time set forth in Article 24.1.1 of the concession agreement, as result of which the above parties on November 11, 2014 terminated the concession agreement with mutual consent of the parties at no cost to either party and agree that neither party is liable to pay any damage, compensation and termination payments to the other party.

These financial statements of the Company for the year ended March 31, 2024 were authorised for issue by the board of directors on May 22, 2024. Pursuant to the provisions of section 130 of the Act the Central Government, income tax authorities and other statutory regulatory body and section 131 of the Act the board of directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

Note 2: Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

(i) Compliance with Indian Accounting Standard (Ind AS)

The financial statements of the Company comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules and other accounting principles. The policies set out below have been consistently applied during the years presented.

These financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest Thousand, unless otherwise stated.

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

Mumbai Metro Transport Pvt. Ltd.

(ii) Basis of Measurement - Historical Cost Convention

The financial statements have been prepared on a historical cost convention on accrual basis.

(iii) Financial statements have been prepared on a going concern basis in accordance with the applicable accounting standards prescribed in the Companies (Indian Accounting Standards), Rules, 2015 issued by the Central Government.

(b) Current versus Non-Current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period,
- Held primarily for the purpose of trading.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- Held primarily for the purpose of trading.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(c) Revenue Recognition Policy

The Company recognises revenue when the amount of revenue can be reliably measured; it is probable that the economic benefits associated with the transaction will flow to the entity.

Effective April 01 2018, the Company adopted Ind AS 115 'Revenue from contracts with customers' using the cumulative effect method and therefore the comparative figure has not been restated. There is no impact on the application of the above standard in the financial statements.

All the items of Income and Expense are recognized on accrual basis of accounting.

(d) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Mumbai Metro Transport Pvt. Ltd.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in 'Other Comprehensive Income' or directly in equity, in which case the tax is recognized in 'Other Comprehensive Income' or directly in equity, respectively.

(e) Impairment of Non-Financial Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary.
For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss.

The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Mumbai Metro Transport Pvt. Ltd.

(f) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at Bank and Short Term Deposits with original maturity 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.

(g) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financial activities of the Company are segregated based on the available information.

(h) Financial Instruments

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair values on initial recognition, except for trade receivables which are initially measured at transaction price.

(I) Financial Assets :

(i) Classification:

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in Statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

Initial
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.
Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Mumbai Metro Transport Pvt. Ltd.

Subsequent 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 two measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:**

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through profit or loss:**

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments
The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) De recognition of Financial Assets

A financial asset is derecognised only when:
- Right to receive cash flow from assets have expired or
- The Company has transferred the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

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Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payable.

Subsequent measurement
Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

Derecognition
A financial liability is derecognized 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 recognized in the Statement of Profit and loss.

Trade Payable
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(i) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring and non–recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

To fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Disclosures for valuation methods, significant estimates, and assumptions of financial instruments (including those carried at amortised cost) and disclosures of fair value measurement hierarchy (refer note 17(A)).

(j) Offsetting Financial Instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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(k) Property

Property is carried at cost net of tax/duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount are included in Statement of Profit and Loss.

When significant parts of the property, plant and equipments are required to be replaced, the Company derecognises the replaced parts and recognise the new part with its own associated useful life and it is depreciated accordingly. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Depreciation methods, estimated useful lives and residual value

Property is depreciated under the straight-line method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed. The assets' residual values, useful life and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(l) Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary cost incurred in connection with the arrangement of borrowings and the exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

(m) Provisions

Provisions for legal claims and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

(n) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to financial statements. A Contingent asset is not recognized in financial statement, however, the same is disclosed where an inflow of economic benefit is probable.

(o) Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and access the performance of the operating segment of the entity.

The Board assesses the financial performance and position of the Company and makes strategic decisions. It is identified as being the chief operating decision maker for the Company

(p) Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Earnings per Share

(i) Basic Earnings per Share (BEPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(ii) Diluted Earnings per Share (DEPS)

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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(r) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Thousand as per the requirement of Schedule III, unless otherwise stated.

(s) Recent accounting pronouncements

Ind AS 116 Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 01, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

The Company has not taken/given assets on lease, hence there is no impact of the amendment in the financial statement.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition-

i) Full retrospective approach–Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8– Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and

ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 01, 2019. The Company will adopt the standard on April 01, 2019 and has decided to adjust

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the cumulative effect in equity on the date of initial application i.e. April 01, 2019 without adjusting comparatives.

The Company is currently evaluating the effect of this amendment on the Ind AS financial statements.

Amendment to Ind AS 12 Income taxes:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 01, 2019. The Company has evaluated there is no effect of this amendment in the financial statements.

Amendment to Ind AS 19– Plan amendment, curtailment or settlement:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 01, 2019.

  Since, the Company does not have any employee; there is no impact of the amendment in the financial statements.

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3 Property (at cost)

Particulars	Building
As at March 31, 2023	
Gross Carrying amount	
Opening Gross Carrying amount	5,284.02
Additions during the year	-
Deletion / Other Adjustments	-
Closing gross carrying amount as on March 31, 2023	**5,284.02**
Accumulated Depreciation	
Opening Accumulated Depreciation	630.14
Depreciation charge during the year	90.02
Deletion/Other Adjustments	-
Closing accumulated depreciation as on March 31, 2023	**720.16**
Net carrying amount as on March 31, 2023	**4,563.86**
As at March 31, 2024	
Gross Carrying amount	
Opening Gross Carrying amount	5,284.02
Additions during the year	-
Deletion/ Other Adjustments	-
Closing gross carrying amount as on March 31, 2024	**5,284.02**
Accumulated Depreciation	
Opening Accumulated Depreciation	720.16
Depreciation charge during the year	90.02
Deletion/Other Adjustments	-
Closing accumulated depreciation as on March 31, 2024	**810.18**
Net carrying amount as on March 31, 2024	**4,473.84**

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4 Loans

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Security Deposits	-	5.26	-	5.26
Total	-	5.26	-	5.26

5 Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks in -		
- Current Accounts	342.92	212.14
Total	342.92	212.14

6 Equity Share Capital

(a)

Authorised Capital	As at March 31, 2024	As at March 31, 2023
50,000 Equity Shares of Rs.10 each	500.00	500.00
Total Authorised Share Capital	500.00	500.00

(b)

Issued, Subscribed and Fully Paid-up Equity Share Capital	As at March 31, 2024	As at March 31, 2023
50,000 Equity Shares of Rs. 10 each	500.00	500.00
Total Issued, Subscribed and Fully Paid-up Equity Share Capital	500.00	500.00

(c)

Reconciliation of the number of Shares outstanding as at the beginning and at the end of the year	As at March 31, 2024	As at March 31, 2023
Number of Shares outstanding as at the beginning and at the end of the year	50,000.00	50,000.00

(d) Details of Shareholders holding more than 5% of the total Equity share in the Company

Name of the Shareholders	As at March 31, 2024	
	No. of Shares	% holding
Reliance Infrastructure Limited and its nominees	24,000.00	48
Reliance Communications Limited and its nominees	13,000.00	26
SNC Lavalin Inc	13,000.00	26
	As at March 31, 2023	
Reliance Infrastructure Limited and its nominees	24,000.00	48
Reliance Communications Limited and its nominees	13,000.00	26
SNC Lavalin Inc	13,000.00	26

(e) Shareholding of promoters

Equity Shares held by promoters at the end of the year	As at March 31, 2024		
Sr. No.	1	2	3
Promoter Name	Reliance Infrastructure Limited and its nominees	Reliance Communications Limited and its nominees	SNC Lavalin Inc
Number of Shares	24,000	13,000	13,000
% of Total Shares	48.00	26.00	26
% Change during the year	-	-	-
Equity Shares held by promoters at the end of the year	As at March 31, 2023		
Sr. No.	1	2	3
Promoter Name	Reliance Infrastructure Limited and its nominees	Reliance Communications Limited and its nominees	SNC Lavalin Inc
Number of Shares	24,000	13,000	13,000
% of Total Shares	48.00	26.00	26
% Change during the year	-	-	-

(f) **Terms/Rights attached to Equity Shares**

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

The Company declares and pays dividend in Indian Rupees. The Dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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7 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Retained Earnings	(2,401.26)	(2,402.89)
(ii) Equity Component of financial instruments- subordinate debt	5,325.00	5,325.00
Total Other Equity	**2,923.74**	**2,922.11**

(i) Retained Earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of year	(2,402.89)	(2,531.99)
Add: Net Profit for the year	1.63	129.10
Balance at the end of the year	**(2,401.26)**	**(2,402.89)**

(ii) Equity Component of financial instruments - subordinate debt

Particulars	As at March 31, 2024	As at March 31, 2023
At the Beginning of the year (refer note below)	5,325.00	5,325.00
Add : Received during the period	-	-
Balance at the end of the year	**5,325.00**	**5,325.00**

Note:
The 0% subordinate debts is taken from the Investing party M/s. Reliance Infrastructure Limited. This subordinate debts to be repaid by mutual consent of the parties only after primary lenders are paid in full and in instalments as may be mutually agreed between the issuer and investor. This subordinate debts is measured at amortised cost.

8 Current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Loans from holding company (ICD)	500.00	500.00
Total	**500.00**	**500.00**

9 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to others	769.68	749.35
Total	**769.68**	**749.35**

Trade payables ageing schedule

Particulars	Outstanding for following periods from the due date of payment				As at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-		-
Others	25.66	-	-	744.02	769.68
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	25.66	-	-	744.02	769.68
As at March 31, 2023					**As at March 31, 2023**
MSME	-	-	-	-	-
Others	5.33	-	-	744.02	749.35
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	5.33	-	-	744.02	749.35

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This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers under MSMED Act, 2006	-	-
Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	-	-
Payment made to suppliers (other than interest) beyond the appointed day/due date during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
Total	-	-

10 Other financial liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non-Current
Security deposits received	75.00	-	75.00	-
Provision for Tax -Current Year	50.40	-	32.00	-
Others	3.20	-	2.80	-
Total	128.60	-	109.80	-

11 Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rates and Taxes	5.00	11.56
Professional Charges	15.34	-
Repairs and Maintenance	72.40	89.69
Filing Fees	17.48	-
Auditors Remuneration	17.70	17.70
Miscellaneous Expenses	12.41	26.78
Total	140.33	145.73

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Notes to accounts forming part of Financial Statements
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12 Since, the business operations of the Company has ceased to continue as stated in Note Number 1 of the Financial Statements, The accounts of the Company has not been prepared as per going concern principle and the balances appearing in the Financial Statements are lower of cost or its realisable value.

13 Contingent Liabilities

Claims against the Company not acknowledged as debts	**As at March 31, 2024**	**As at March 31, 2023**
Claims of suppliers against the Company	28,810.90	28,810.90
Total	**28,810.90**	**28,810.90**

14 Segment Reporting

The Company is primarily engaged in the business of operating and maintaining the mass rapid transit system which constitutes a single reportable segment.

15 Related Party Disclosures

As per Ind AS – 24 "Related Party Disclosure" as prescribed under Section 133 of the Act, the Company's related parties and transactions with them in the ordinary course of business are disclosed below :

a) List of Related parties

Description of Relationship	**Names of Related Parties**
1. Parties where Control exists	Reliance Infrastructure Limited
2. Investing Parties	(i) SNC lavalin Inc (ii) Reliance Communication Limited
3. Enterprises where Holding Company has significant influence	Mumbai Metro One Private Limited

b) Transactions with Related parties during the year:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Loans from holding company (ICD)		
Reliance Infrastructure Limited	-	-

c) Balances Outstanding at the end of the year:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Investment in Equity		
Reliance Infrastructure Limited	5,565.00	5,565.00
Reliance Communication Limited	130.00	130.00
SNC lavalin Inc	130.00	130.00
Current Borrowings		
Reliance Infrastructure Limited	500.00	500.00

16 Earnings Per Share

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Profit for the year attributable to the owners of the Company (Rs.)	1.63	129.10
Weighted Average Number of Equity Shares	50,000.00	50,000.00
Nominal Value Per Share (Rs.)	10.00	10.00
Basic Earnings Per Share (Rs.)	0.03	2.58
Diluted Earnings Per Share (Rs.) (refer note below)	0.03	2.58

Note: There are no outstanding dilutive potential equity shares

Mumbai Metro Transport Private Limited
Notes to accounts forming part of Financial Statements
(All amounts in INR Thousand, unless otherwise stated)

17 Fair Value Measurements and Financial Risk Management

A) Fair Value Measurements

a) Financial Instruments by Category

Set out below is the detail of the carrying amounts and fair values by class of Financial instruments.

Particulars	As at March 31, 2024	As at March 31, 2023
	Amortised cost	Amortised cost
Financial Assets		
Cash and Cash Equivalents	342.92	212.14
Loans	5.26	5.26
Total Financial Assets	**348.18**	**217.40**
Financial Liabilities		
Borrowings	500.00	500.00
Trade Payables	769.65	749.35
Other financial liabilities	128.60	109.80
Total Financial Liabilities	**1,398.25**	**1,359.15**

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities for which fair values are disclosed as at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial Assets				
Loans	-	-	5.26	5.26
Financial Liabilities				
Other financial liabilities	-	-	128.60	128.60

Assets and liabilities for which fair values are disclosed as at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial Assets				
Loans	-	-	5.26	5.26
Financial Liabilities				
Other financial liabilities	-	-	109.80	109.80

There were no transfers between any levels during the year.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have a quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

The carrying amounts of trade payables, advances receivable in cash and cash and cash equivalents are considered to be the same as their fair values. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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Notes to accounts forming part of Financial Statements
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B) Financial Risk Management

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company is engaged in constructing a Metro Rail .

The Company does not have any significant exposure to credit risk.

Credit Risk Management

The company provides provision for expected credit loss (ECL) based on the risk of default from the counter party. The provision for ECL would be disclosed in the Statement of Profit and Loss of the reporting period and the same would be deducted from the financial asset. In the current financial year the company has not provided for ECL as the company considers the credit risk on entire financial assets as negligible.

(ii) Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks aggregating Rs. 342.92 Thousand and Rs. 212.14 Thousand as at March 31, 2024 and March 31, 2023 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to any significant currency risk and equity price risk.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk.

(b) Liquidity Risk

The table below analyses the Company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual Maturities of Financial Liabilities As at March 31, 2024	**Upto 1 year**	**Between 1 and 5 years**	**Above 5 years**	**Total**
Non-derivatives				
Borrowings	500.00	-	-	500.00
Trade Payables	769.65	-	-	769.65
Other financial liabilities	128.60	-	-	128.60
Total Liabilities	**1,398.25**	**-**	**-**	**1,398.25**

Contractual Maturities of Financial Liabilities As at March 31, 2023	**Upto 1 year**	**Between 1 and 5 years**	**Above 5 years**	**Total**
Non-derivatives				
Borrowings	500.00	-	-	500.00
Trade Payables	749.35	-	-	749.35
Other financial liabilities	109.80	-	-	109.80
Total Liabilities	**1,359.15**	**-**	**-**	**1,359.15**

Mumbai Metro Transport Pvt. Ltd.

(All amounts in INR Thousand, unless otherwise stated)

18 Income Tax and Deferred Tax (Net) :

Income Tax Expense

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax expense		
Current tax		
Current tax on profits for the year	50.40	32.00
Adjustments for current tax of prior periods	(3.70)	-
Total current tax expense (A)	**46.70**	32.00
Deferred tax		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit) (B)	-	-
Income tax expense (A+B)	**46.70**	32.00
Income tax expense is attributable to:		
Loss for the year	46.70	32.00

19 Ratio disclosures

	Particulars	As at March 31, 2024	As at March 31, 2023	Explanation
(a)	Current ratio	0.25	0.16	
(b)	Debt-Equity ratio	-	-	
(c)	Debt service coverage ratio (%)	-	-	
(d)	Return on equity ratio (%)	0.05	3.77	
(e)	Inventory turnover ratio	-	-	
(f)	Trade receivables turnover ratio	-	-	
(g)	Trade payables turnover ratio	-	-	
(h)	Net capital turnover ratio	-	-	
(i)	Net profit/ (loss) ratio (%)	-	-	
(j)	Return on capital employed (%)	0.05	3.77	
(k)	Return on investment	-	-	

Mumbai Metro Transport Pvt. Ltd.

Mumbai Metro Transport Private Limited
Notes to accounts forming part of Financial Statements
(All amounts in INR Thousand, unless otherwise stated)

Details of numerator and denominator for computing the above ratios

	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	**Current ratio**		
	Current assets	342.92	212.14
	Current Liability	1,398.25	1,359.15
(ii)	**Debt-Equity ratio**		
	Debt	-	-
	Shareholder's equity	3,423.77	3,422.11
(iii)	**Debt service coverage ratio**		
	Net operating income (EBITDA)	-	-
	Debt service	-	-
(iv)	Net profit /(loss)	1.63	129.10
(v)	Inventory	-	-
(vi)	Trade receivables	-	-
(vii)	Trade payables	769.65	749.35
(viii)	Turnover	-	-
(ix)	**Capital employed**		
	Total Assets	4,822.02	4,781.26
	Current Liabilities	1,398.25	1,359.15
	Capital employed	**3,423.77**	**3,422.11**
(x)	EBIT	1.63	129.10
(xi)	Investment	-	-

20 Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year.

As per our attached Report of even date

For Shridhar & Associates
Chartered Accountants
Firm Registration No. 134427W

Jitendra Sawjiany
Partner
Membership No. 050980

Mumbai, Dated : May 22, 2024

For and on behalf of Board of Directors

Shubhodoy Mukherjee
Director
DIN : 05151354

Virendra Joshi
Director
DIN : 09151513

Mumbai, Dated : May 22, 2024