

Reliance 4IR Realty Development Limited

**Financial Statements
2023-24**

INDEPENDENT AUDITOR'S REPORT

To the Members of RELIANCE 4IR REALTY DEVELOPMENT LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **RELIANCE 4IR REALTY DEVELOPMENT LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its loss including other Comprehensive Income, its cash flows and the changes in Equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

Management Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance including other comprehensive income, cash flows and the statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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 skepticism throughout the audit. We also:

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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 appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act;

- e) On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to these Financial Statements;
- g) 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 which would impact on its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts 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 persons or entities, 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, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), 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
 - (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to

believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. (a) 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.

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

For **Pathak H. D. & Associates LLP**

Chartered Accountants

Firm Registration no. 107783W/W100593

Ashutosh Jethlia

Partner

Membership No.: 136007

Place : Mumbai

Date : 19th April, 2024

UDIN : 24136007BKELYN2974

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE 4IR REALTY DEVELOPMENT LIMITED

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

- i) As the Company have no Property, Plant and Equipment and Intangible Assets during the year. Consequently, the requirement of clause (i) (a) to clause (i) (e) of paragraph 3 of the Order is not applicable to the Company.
- ii) (a) As the Company has no Inventories during the year, clause (ii) (a) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has not availed any working capital limits from banks or financial institutions during the year on the basis of security of current assets. Consequently, the requirement of clause (ii) (b) of paragraph 3 of the Order is not applicable to the Company.
- iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:-
 - a) As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not provided any guarantee or security and has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities. With respect to loans granted during the year:
 - i) Loan of Rs. 2004.56 Crores has been granted to six subsidiaries during the year and balance outstanding at the balance sheet date with respect to such loans are Rs. 3641.72 Crores.
 - ii) Loan of Rs. 2250.00 Crores has been granted to one Company during the year and balance outstanding at the balance sheet date with respect to such loan is Rs. 2343.25 Crores.
 - b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investments made and the terms and conditions of all loans made by the Company are not prejudicial to the Company’s interest. Company has not provided any guarantees or given security and has not granted any advances in the nature of loans during the year.
 - c) According to the books of accounts and records examined by us in respect of the loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are regular.
 - d) In respect of the said loans and interest thereon, there are no overdue amounts.
 - e) In our opinion and according to information and explanation given and books of accounts and records examined by us, loans granted which has fallen due during the year has not been renewed or extended or no fresh loans has been granted to settle the over dues of existing loans given to the same parties.

- f) In our opinion and according to information and explanation given and records examined by us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
- iv) The Company has not directly or indirectly advanced loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. The Company has complied with the provisions of the Section 186 of the Act, in respect of investments, loans, guarantee or security given.
- v) According to the information and explanations given to us, the Company has not accepted any deposits and there are no amounts which are deemed to be deposit, within the meaning of provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii) In respect of Statutory dues :
- a) According to the records of the Company, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it, which have not been deposited as on 31st March, 2024 on account of any dispute.
- viii) According to the information and explanations given to us, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961). Consequently, the requirement of clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix) (a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given and records examined by us, the money raised by way of term loans have been applied prima facie for the purpose for which they were obtained.

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) In our opinion, and according to the information and explanations given 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) According to the information and explanations given to us and procedures performed by us, we report that 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 has not raised money by way of Initial Public offer or Further Public offer. The Company has raised money by way of debentures and those have been applied for the purpose for which they are raised.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us and as represented to us by the Management, there are no reports under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii) In our opinion Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable Indian Accounting Standards.
- xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and

covered under Section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement under clause xvi(a) of paragraph 3 the Order is not applicable to the Company.
- (b) According to the information and explanation given to us by the Company and on the basis of examination of records of the Company, the Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting requirement under clause xvi(b) of paragraph 3 of the Order is not applicable to the Company.
- (c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirement under clause xvi(c) of paragraph 3 of the Order is not applicable to the Company.
- (d) As represented by the Management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the reporting requirement under clause xvi(d) of paragraph 3 of the Order is not applicable to the Company.
- xvii) The Company has incurred cash losses of Rs.3.30 Crores during the financial year covered by the audit. The Company has not incurred any cash losses in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Therefore, reporting under requirement of clause 3(xviii) of the Order are not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) (a) According to the information and explanations given to us and based on our verification, the Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under Clause 3(xx)(a) of the Order is not applicable to the Company.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of order is not applicable to the Company.

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration no. 107783W/W100593

Ashutosh Jethlia

Partner

Membership No.: 136007

Place : Mumbai

Date : 19th April, 2024

UDIN : 24136007BKELYN2974

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE 4IR REALTY DEVELOPMENT LIMITED

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

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 **RELIANCE 4IR REALTY DEVELOPMENT LIMITED** (“the Company”) as of 31st March, 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 (the “Guidance Note”) 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting With Reference To These Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference To These Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at 31st March, 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 issued by ICAI.

For **Pathak H. D. & Associates LLP**

Chartered Accountants

Firm Registration no. 107783W/W100593

Ashutosh Jethlia

Partner

Membership No.: 136007

Place : Mumbai

Date : 19th April, 2024

UDIN : 24136007BKELYN2974

Reliance 4IR Realty Development Limited
Balance Sheet as at 31st March, 2024

		As at	₹ in crore As at
	Notes	<u>31st March, 2024</u>	<u>31st March 2023</u>
ASSETS			
Non-Current Assets			
Financial Assets			
Investments	1	32,256.22	31,558.98
Loans	2	3,641.72	1,911.03
Deferred Tax Asset	3	16.09	16.09
Other Non- Current Assets	4	21.10	5.49
Total Non-Current assets		<u>35,935.13</u>	<u>33,491.59</u>
Current Assets			
Financial Assets			
Cash and Cash Equivalents	5	0.22	0.34
Loans	6	2,343.25	-
Other Financial Assets	7	6,038.00	6,038.00
Other Current Assets	8	0.36	0.37
Total Current assets		<u>8,381.83</u>	<u>6,038.71</u>
Total Assets		<u><u>44,316.96</u></u>	<u><u>39,530.30</u></u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	100.00	100.00
Other Equity	10	38,019.71	37,323.00
Total equity		<u>38,119.71</u>	<u>37,423.00</u>
Liabilities			
Non-Current liabilities			
Financial Liability			
Borrowings	11	6,161.94	2,083.87
Total Non-Current liabilities		<u>6,161.94</u>	<u>2,083.87</u>
Current Liabilities			
Financial Liabilities			
Other Current Liabilities	12	35.31	23.43
Total current liabilities		<u>35.31</u>	<u>23.43</u>
Total Liabilities		<u>6,197.25</u>	<u>2,107.30</u>
Total Equity and Liabilities		<u><u>44,316.96</u></u>	<u><u>39,530.30</u></u>

Material Accounting Policies

See accompanying Notes to the Financial Statements

1 to 27

Reliance 4IR Realty Development Limited
Balance Sheet as at 31st March, 2024

As per our Report of even date

For PATHAK H.D. & ASSOCIATES LLP
Chartered Accountants
Firm Registration No : 107783W/ W100593

Ashutosh Jethlia
Partner
Membership No.: 136007

Mumbai
Dated : April 19, 2024

For and on behalf of the Board

S. Rajagopal
Director
DIN: 03443308

Vidhyasagar Tyagi
Director
DIN: 07018498

Radhika Disale
Director
DIN: 03107045

Dhiren Dalal
Director
DIN: 01218886

Rahul Dutt
Director
DIN: 08872616

Vidya Dharra
Company Secretary

Praveen Baser
Chief Financial Officer

Reliance 4IR Realty Development Limited
Statement of Profit or Loss for the Year ended 31st March, 2024

	Notes	<u>2023-24</u>	<u>2022-23</u>
		₹ in crore	
INCOME			
Revenue from Operations	13	511.19	362.34
Other Income	14	348.86	238.14
Total Income		<u>860.05</u>	<u>600.48</u>
EXPENSES			
Purchase of Stock in trade	15	510.88	362.14
Finance Cost	16	350.21	229.80
Other Expenses	17	2.26	2.53
Total Expenses		<u>863.35</u>	<u>594.47</u>
Profit / (Loss) Before Tax		(3.30)	6.01
Tax Expenses	4.1		
Current Tax		-	1.89
Earlier Year Tax		-	0.29
Profit / (Loss) After Tax		<u>(3.30)</u>	<u>3.83</u>
Other Comprehensive Income :			
a) Items that will not be reclassified to Statement of Profit & loss		-	-
b) Income tax relating to items that will not be reclassified to Profit or Loss Account		-	-
Total comprehensive income for the year		<u>(3.30)</u>	<u>3.83</u>
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	18	(0.33)	0.38
Diluted (in ₹)	18	(0.33)	0.24
Material Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 27		

Reliance 4IR Realty Development Limited
Statement of Profit or Loss for the Year ended 31st March, 2024

As per our Report of even date

For PATHAK H.D. & ASSOCIATES LLP
Chartered Accountants
Firm Registration No : 107783W/ W100593

Ashutosh Jethlia
Partner
Membership No.: 136007

Mumbai
Dated : April 19, 2024

For and on behalf of the Board

S. Rajagopal
Director
DIN: 03443308

Vidhyasagar Tyagi
Director
DIN: 07018498

Radhika Disale
Director
DIN: 03107045

Dhiren Dalal
Director
DIN: 01218886

Rahul Dutt
Director
DIN: 08872616

Vidya Dharra
Company Secretary

Praveen Baser
Chief Financial Officer

Reliance 4IR Realty Development Limited
Statement of Changes in Equity for the Year ended 31st March, 2024

A. Equity Share Capital

I Current Reporting Period ₹ in crore

Balance at 1st April 2023	Changes during the year 2023-24	Balance as at 31st March, 2024
100.00	-	100.00

II Previous reporting period ₹ in crore

Balance at 1st April 2022	Changes during the year 2022-23	Balance as at 31st March, 2023
100.00	-	100.00

B. Other Equity

I Current Reporting Period

₹ in crore

	Reserve and Surplus				Instruments Classified as Equity*		Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Debenture Redemption Reverse	Retained Earnings	OCPS%	OFCD#		
As at 31st March 2024								
Balance as at 1 st April, 2023	1.34	37,094.22	1.03	198.22	60.75	31.07	(63.63)	37,323.00
Add: Total Comprehensive Income for the year	-	-	-	(3.30)	-	-	-	(3.30)
Add: Additions during the year	-	696.57	-	-	-	3.43	-	700.00
Add: Transfer to Debenture Redemption Reserve	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	1.34	37,790.79	1.03	194.93	60.75	34.50	(63.63)	38,019.71

II Previous reporting period

₹ in crore

	Reserve and Surplus				Instruments Classified as Equity*		Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Debenture Redemption Reverse	Retained Earnings	OCPS%	OFCD#		
As at 31st March 2023								
Balance as at 1 st April, 2022	1.34	28,361.17	-	195.42	48.83	-	(63.63)	28,543.13
Add: Total Comprehensive Income for the year	-	-	-	3.83	-	-	-	3.83
Add: Additions during the year	-	8,733.05	-	-	11.92	31.07	-	8,776.04
Add: Transfer to Debenture Redemption Reserve	-	-	1.03	(1.03)	-	-	-	-
Balance as at 31st March 2023	1.34	37,094.22	1.03	198.22	60.75	31.07	(63.63)	37,323.00

* For further details, refer note 10

% OCPS represents Non- Cumulative Optionally Convertible Preference Shares

OFCD represents Zero Coupon unsecured Optionally Fully Convertible Debentures

Reliance 4IR Realty Development Limited
Statement of Changes in Equity for the Year ended 31st March, 2024

As per our Report of even date

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Vidya Dharra
Company Secretary

Praveen Baser
Chief Financial Officer

Reliance 4IR Realty Development Limited
Cash Flow Statement for the Year ended 31st March, 2024

	<u>2023-24</u>	<u>2022-23</u>
		₹ in crore
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax as per Profit and Loss Statement	(3.30)	6.01
Adjusted for :		
Interest Income	(348.86)	(238.14)
Finance cost	350.21	229.80
Operating Profit / (Loss) before Working Capital Changes	(1.95)	(2.33)
Adjusted for :		
Trade and Other Receivables	0.02	(0.46)
Trade and Other Payables	11.88	3.13
Cash Generated from / (used in) Operations	9.95	0.34
(Tax Paid)/ Refund	(15.61)	14.63
Net Cash flow used in Operating Activities	(5.66)	14.97
B CASH FLOW FROM INVESTING ACTIVITIES		
Movement in loans	(4,073.94)	995.33
Investments in Subsidiaries	-	(4,886.02)
Investment in Debentures (OFCDs)	(697.24)	(6,275.97)
Redemption of Investment	-	2,150.00
Interest Received	348.86	238.15
Net Cash used in Investing Activities	(4,422.32)	(7,778.51)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Preference Share Capital	-	2,500.04
Proceeds from issue of Debentures (ZOFCDs)	700.00	6,276.00
Proceeds from Borrowing - Non-Current	4,358.35	2,163.90
Repayment of Borrowing - Non-Current	(280.28)	(2,946.43)
Interest Paid	(350.21)	(229.80)
Net Cash Generated from Financing Activities	4,427.86	7,763.71
Net Increase in Cash and Cash Equivalents	(0.12)	0.17
Opening Balance of Cash and Cash Equivalents	0.34	0.17
Closing Balance of Cash and Cash Equivalents	0.22	0.34
₹ in crore		
CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITY	Borrowings - Non Current	
	(Refer Note 11)	
Opening Balance as at beginning	2,083.87	2,866.40
Cash Flow during the year	4,078.07	(782.53)
Closing Balance as on 31st March, 2024	6,161.94	2,083.87

Reliance 4IR Realty Development Limited
Cash Flow Statement for the Year ended 31st March, 2024

As per our Report of even date

For PATHAK H.D. & ASSOCIATES LLP
Chartered Accountants
Firm Registration No : 107783W/ W100593

Ashutosh Jethlia
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Membership No.: 136007

Mumbai
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Vidya Dharra
Company Secretary

Praveen Baser
Chief Financial Officer

Reliance 4IR Realty Development Limited

Notes to the Financial Statement for the Year ended 31st March, 2024

A. CORPORATE INFORMATION

Reliance 4IR Realty Development Limited ['the company'] is a limited company incorporated in India having CIN U70109GJ2019PLC107623. The registered office of the Company is located at Office - 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad-380006, Gujarat, India. The Principal activities of the Company are trading of goods and holding strategic interests in businesses and providing business support services.

B. Material Accounting Policies**B.1 Basis of Preparation and Presentation**

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain financial assets and liabilities
- ii) Defined benefit plans - plan assets

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.(as amended from time to time) and Presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated. Amount in zero (0.00) represents amount below ₹50,000.

B.2 Summary of Material Accounting Policies**(a) Current and 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;
- Held primarily for the purpose of trading;
- 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

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 held primarily for the purpose of trading;
- 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.

The Company classifies all other liabilities as non-current

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

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(c) Finance Costs

Borrowing cost are charged to the Profit or Loss Statement in the period in which they are incurred.

(d) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(e) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Reliance 4IR Realty Development Limited**Notes to the Financial Statement for the Year ended 31st March, 2024****(f) Tax Expenses**

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(g) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

(h) Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of services . Consideration are determined based on its most likely amount.

Difference between final settlement price and provisional price is recognised subsequently. The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year

Interest income

Interest income from a financial asset is recognised using effective interest rate method.

Dividend income

Dividend income is recognised when the Company's right to receive the amount has been established.

(i) Financial instruments**i) Financial Assets****A. Initial recognition and measurement:**

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent measurement**a) Financial assets measured at Amortised cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

Reliance 4IR Realty Development Limited**Notes to the Financial Statement for the Year ended 31st March, 2024****b) Financial assets measured at fair value through other comprehensive income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial assets measured at fair value through profit or loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries and associates at cost less impairment loss (if any).

D. Other equity Investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the company's right to receive payment is established.

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument - that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the - financial instrument)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities**A. Initial recognition and measurement:**

All financial liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

B. Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of financial instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Reliance 4IR Realty Development Limited**Notes to the Financial Statement for the Year ended 31st March, 2024****(j) Earnings per share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

a) Provisions:

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

b) Impairment of financial assets:

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

c) Recognition of Deferred tax assets and liabilities:

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

d) Fair value measurement:

For estimates relating to fair value of financial instruments refer note 22 of financial statements.

Reliance 4IR Realty Development Limited
Notes to the Financial Statement for the Year ended 31st March, 2024

		As at		₹ in crore	
		31st March, 2024	31st March, 2024	31st March 2023	31st March 2023
1	Investments - Non-Current	Units	As at	Units	As at
A. Investments Measured at Cost					
In Equity Shares of Subsidiary Companies					
Unquoted, fully paid up					
	Reliance Corporate IT Park Limited of ₹ 1 each	237 99 94 480	2,410.00	237 99 94 480	2,410.00
	Reliance Eminent Trading & Commercial Private Limited of ₹ 10 each	1 00 00 000	10.00	1 00 00 000	10.00
	Reliance Prolific Traders Private Limited of ₹ 10 each	1 00 00 000	10.00	1 00 00 000	10.00
	Reliance Progressive Traders Private Limited of ₹ 10 each	1 00 00 000	10.00	1 00 00 000	10.00
	Reliance Universal Traders Private Limited of ₹ 10 each	1 00 00 000	10.00	1 00 00 000	10.00
	Reliance Prolific Commercial Private Limited of ₹ 10 each	10 00 000	1.00	10 00 000	1.00
	Reliance Comtrade Private Limited of ₹ 10 each	10 00 000	1.00	10 00 000	1.00
	Reliance Ambit Trade Private Limited of ₹ 10 each	10 00 000	1.00	10 00 000	1.00
	Reliance Vantage Retail Limited of ₹ 10 each	5 60 000	49.40	5 60 000	49.40
	Surela Investment and Trading Limited of ₹ 100 each	5 000	0.05	5 000	0.05
	The Indian Film Combine Private Limited of ₹ 100 each	5 73 751	2,939.65	5 73 751	2,939.65
	Dronagiri Bokadvira North Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Bokadvira East Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Bokadvira West Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Bokadvira South Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Dongri North Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Dongri East Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Dongri West Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Dongri South Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Funde North Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Funde East Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Funde West Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Funde South Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Navghar North Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Navghar East Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Navghar West Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Navghar South Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Navghar North First Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Navghar South First Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Navghar North Second Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Navghar South Second Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Pagote North Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Pagote East Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Pagote West Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Pagote South Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Pagote North First Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Pagote South First Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Pagote North Second Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Panje North Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Panje East Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Panje West Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Dronagiri Panje South Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Kalamboli North Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Kalamboli East Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Kalamboli West Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Kalamboli South Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Kalamboli North First Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Kalamboli South First Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Kalamboli North Second Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Kalamboli North Third Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Ulwe North Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Ulwe East Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Ulwe West Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Ulwe South Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Ulwe Waterfront North Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Ulwe Waterfront East Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Ulwe Waterfront West Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
	Ulwe Waterfront South Infra Limited of ₹ 10 each	50 000	0.05	50 000	0.05
		<u>5,444.46</u>		<u>5,444.46</u>	
In Equity Shares of Associates					
Unquoted, fully paid up					
	Gaurav Overseas Private Limited of ₹ 10 each	14 23 000	1.42	14 23 000	1.42
		<u>1.42</u>		<u>1.42</u>	
In Preference Shares of Subsidiary companies					
Unquoted, fully paid up					
	2% Non-Cumulative Optionally Convertible Preference Shares of ₹ 1 each of Reliance Corporate IT Park Limited	59 49 98 620	588.82	59 49 98 620	588.82
	6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 1 each of Reliance Corporate IT Park Limited	1 50 74 626	99.95	1 50 74 626	99.95
	9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 1 each of Reliance Corporate IT Park Limited	51 08 70 000	505.56	51 08 70 000	505.56

Reliance 4IR Realty Development Limited
Notes to the Financial Statement for the Year ended 31st March, 2024

9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Reliance Eminent Trading & Commercial Private Limited	17 37 000	208.44	17 37 000	208.44
9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Reliance Progressive Traders Private Limited	2 03 06 000	1,701.96	2 03 06 000	1,701.96
9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Reliance Universal Traders Private Limited	7 20 00 000	1,504.80	7 20 00 000	1,504.80
0.01% Non-Cumulative Optionally Convertible Preference Shares of ₹ 1 each of Reliance Corporate IT Park Limited	425 57 20 000	14,895.02	425 57 20 000	14,895.02
		19,504.55		19,504.55
In Debentures of Subsidiary companies				
Unquoted, fully paid up				
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Prolific Commercial Private Limited of ₹ 10 each	4 50 70 000	45.07	4 50 70 000	45.07
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Ambit Trade Private Limited of ₹ 10 each	16 60 10 000	166.01	16 60 10 000	166.01
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Vantage Retail Limited of ₹ 10 each	12 15 00 000	121.50	12 15 00 000	121.50
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Eminent Trading & Commercial Private Limited of ₹ 10 each	26 83 05 910	710.01	15 21 73 910	350.00
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Progressive Traders Private Limited of ₹ 10 each	75 00 00 000	1,800.00	75 00 00 000	1,800.00
0.01% Unsecured Optionally Fully Convertible Debentures of Reliance Corporate IT Park Limited of ₹ 1 each	179 39 00 000	4,125.97	179 39 00 000	4,125.97
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Bokadvira East Infra Limited Private Limited of ₹ 10 each	2 27 29 400	22.73	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Bokadvira North Infra Limited Private Limited of ₹ 10 each	1 54 31 500	15.43	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Bokadvira South Infra Limited Private Limited of ₹ 10 each	58 64 350	5.86	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Bokadvira West Infra Limited Private Limited of ₹ 10 each	31 34 400	3.13	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Dongri East Infra Limited Private Limited of ₹ 10 each	25 37 950	2.54	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Dongri North Infra Limited Private Limited of ₹ 10 each	82 51 100	8.25	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Dongri South Infra Limited Private Limited of ₹ 10 each	71 32 700	7.13	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Dongri West Infra Limited Private Limited of ₹ 10 each	1 37 16 300	13.72	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Funde East Infra Limited Private Limited of ₹ 10 each	51 93 900	5.19	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Funde North Infra Limited Private Limited of ₹ 10 each	55 46 900	5.55	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Funde South Infra Limited Private Limited of ₹ 10 each	36 33 400	3.63	-	-

Reliance 4IR Realty Development Limited**Notes to the Financial Statement for the Year ended 31st March, 2024**

Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Navghar East Infra Limited Private Limited of ₹ 10 each	2 30 61 050	23.06	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Navghar North First Infra Limited Private Limited of ₹ 10 each	28 52 830	2.85	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Navghar North Infra Limited Private Limited of ₹ 10 each	2 01 77 850	20.18	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Navghar North Second Infra Limited Private Limited of ₹ 10 each	22 15 650	2.22	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Navghar South First Infra Limited Private Limited of ₹ 10 each	17 57 450	1.76	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Navghar South Infra Limited Private Limited of ₹ 10 each	1 37 29 950	13.73	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Navghar South Second Infra Limited Private Limited of ₹ 10 each	35 12 850	3.51	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Navghar West Infra Limited Private Limited of ₹ 10 each	18 70 800	1.87	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Pagote East Infra Limited Private Limited of ₹ 10 each	30 64 300	3.06	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Pagote North First Infra Limited Private Limited of ₹ 10 each	29 71 600	2.97	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Pagote North Infra Limited Private Limited of ₹ 10 each	95 63 450	9.56	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Pagote North Second Infra Limited Private Limited of ₹ 10 each	27 07 350	2.71	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Pagote South First Infra Limited Private Limited of ₹ 10 each	30 42 000	3.04	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Pagote South Infra Limited Private Limited of ₹ 10 each	44 67 000	4.47	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Pagote West Infra Limited Private Limited of ₹ 10 each	2 23 84 100	22.38	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Panje East Infra Limited Private Limited of ₹ 10 each	1 66 78 900	16.68	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Panje North Infra Limited Private Limited of ₹ 10 each	5 21 450	0.52	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Panje South Infra Limited Private Limited of ₹ 10 each	37 49 125	3.75	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Dronagiri Panje West Infra Limited Private Limited of ₹ 10 each	49 83 850	4.98	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Kalamboli North First Infra Limited Private Limited of ₹ 10 each	1 34 19 350	13.42	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Kalamboli North Infra Limited Private Limited of ₹ 10 each	1 09 30 250	10.93	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Kalamboli North Second Infra Limited Private Limited of ₹ 10 each	41 41 700	4.14	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Kalamboli South First Infra Limited Private Limited of ₹ 10 each	17 89 100	1.79	-	-

Reliance 4IR Realty Development Limited**Notes to the Financial Statement for the Year ended 31st March, 2024**

Zero Coupon Unsecured Optionally Fully Convertible Debentures of Kalamboli South Infra Limited Private Limited of ₹ 10 each	1 46 45 100	14.65	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Kalamboli West Infra Limited Private Limited of ₹ 10 each	95 05 800	9.51	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Ulwe East Infra Limited Private Limited of ₹ 10 each	48 75 200	4.88	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Ulwe North Infra Limited Private Limited of ₹ 10 each	23 81 250	2.38	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Ulwe South Infra Limited Private Limited of ₹ 10 each	22 56 100	2.26	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Ulwe Waterfront East Infra Limited Private Limited of ₹ 10 each	31 52 850	3.15	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Ulwe Waterfront North Infra Limited Private Limited of ₹ 10 each	1 28 06 600	12.81	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Ulwe Waterfront South Infra Limited Private Limited of ₹ 10 each	1 82 68 100	18.26	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Ulwe Waterfront West Infra Limited Private Limited of ₹ 10 each	24 21 500	2.42	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Ulwe West Infra Limited Private Limited of ₹ 10 each	1 63 200	0.16	-	-
		<u>7,305.79</u>		<u>6,608.55</u>

B. Investments Measured at Fair Value Through Other Comprehensive Income (FVTOCI) In Equity Shares Unquoted, fully paid up

Eshwar Land Private Limited of ₹ 10 each (CY Amount: ₹ 4000)	400	0.00	400	0.00
		<u>0.00</u>		<u>0.00</u>
Total		<u>32,256.22</u>		<u>31,558.98</u>

Aggregate amount of Unquoted Investments	32,256.22	31,558.98
Aggregate provision for impairment in value of Investments	-	-

₹ in crore

1.1 Category-wise Investment - Non-current

	As at 31st March, 2024	As at 31st March 2023
Financial assets measured at Cost	32,256.22	31,558.98
Financial assets measured at Fair Value Through Other Comprehensive Income (CY Amount: ₹ 4000)	0.00	0.00
Total Investment - Non-current	<u>32,256.22</u>	<u>31,558.98</u>

₹ in crore

2 Loans - Non-Current

	As at 31st March, 2024	As at 31st March 2023
(Unsecured and considered good)		
Loan to Related Parties (Refer note 2.1)	3,641.72	1,911.03
TOTAL	<u>3,641.72</u>	<u>1,911.03</u>

2.1 Loans and advances in the nature of loans to Subsidiaries and Fellow Subsidiaries:

₹ in crores

Sr. No.	Name of the Company	Relationship	As at 31st March, 2024	Maximum balance during the Year	As at 31st March 2023	Maximum balance during the year
I	Loans - Non - Current[^]					
1	Reliance Comtrade Private Limited	Subsidiary	0.32	0.32	0.20	0.20
2	Reliance Eminent Trading & Commercial Private Limited	Subsidiary	223.98	223.98	33.89	576.40
3	Reliance Progressive Traders Private Limited	Subsidiary	2,374.17	2,405.57	874.71	2,322.41
4	Reliance Prolific Traders Private Limited	Subsidiary	-	25.00	4.98	61.46

Reliance 4IR Realty Development Limited
Notes to the Financial Statement for the Year ended 31st March, 2024

₹ in crores

Sr. No.	Name of the Company	Relationship	As at	Maximum balance during the Year	As at	Maximum balance during the year
5	Reliance Universal Traders Private Limited	Subsidiary	-	75.00	-	-
6	The Indian Film Combine Private Limited	Subsidiary	1,043.25	1,043.25	997.25	997.25
7	Model Economic Township Limited	Fellow Subsidiary	-	-	-	424.44

All the above loans and advances have been given for business purposes

^ Loans are re-payable after more than 1 year

3	Deferred Tax Asset	₹ in crore	
		As at 31st March, 2024	As at 31st March 2023
a. The movement on the deferred tax account is as follows:			
At the start of the year		16.09	16.09
Charge / (credit) to Statement of Profit and Loss		-	-
Charge / (credit) to Other Comprehensive Income		-	-
At the end of the year		16.09	16.09

Deferred tax Asset in relation to:	₹ in crore		
	As at 31st March 2023	Charge/(credit) to Statement of Profit and Loss and Other Comprehensive Income	As at 31st March, 2024
Financial Assets	16.09	-	16.09
Total	16.09	-	16.09

4	Other Non- Current Asset	₹ in crore	
		As at 31st March, 2024	As at 31st March 2023
Advance Income Tax (Net of Provision)		21.10	5.49
		21.10	5.49

4.1	Advance Income Tax (Net of Provision)	₹ in crore	
		Year ended 31st March, 2024	Year ended 31st March 2023
a) Income Tax recognised in Statement of Profit and Loss			
Current Tax			
In respect of the current year		-	1.89
In respect of the earlier years		-	0.29
Deferred Tax			
In respect of the current year		-	-
Total income tax expenses recognised in the current year		-	2.18

The income tax expenses for the period can be reconciled to the accounting profit as follows:

	₹ in crore	
	Year ended 31st March, 2024	Year ended 31st March 2023
Profit before tax	(3.30)	6.01
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	(0.83)	1.51
Tax effect of :		
Expenses Disallowed	-	0.38
Others	0.83	-
Current tax Provision	-	1.89
Tax Expenses recognised in Statement of Profit & Loss	-	1.89
Effective Tax Rate	0.00%	31.48%

b) Advance Income Tax (Net of Provision)	₹ in crore	
	As at 31st March, 2024	As at 31st March 2023
At start of period	5.49	22.01
Charge for the year - Current Tax	-	(1.89)
Earlier year Short provision created	-	(0.29)
Tax paid (Net of refund) during the period	15.61	(14.34)
At end of year	21.10	5.49

Reliance 4IR Realty Development Limited
Notes to the Financial Statement for the Year ended 31st March, 2024

	₹ in crore	
	As at 31st March, 2024	As at 31st March 2023
5 Cash and Cash Equivalents		
Balance With Bank	0.22	0.34
Cash and cash equivalents as per balance sheet	0.22	0.34
Cash and cash equivalent as per statement of cash flows	0.22	0.34

	₹ in crore	
	As at 31st March, 2024	As at 31st March 2023
6 Loans - Current (Unsecured and considered good)		
Loan to Others ^	2,343.25	-
TOTAL	2,343.25	-

^ Loan to Navi Mumbai IIA Private Limited (formerly NMSEZ Limited) [Includes Interest due Rs. 93.25]

	₹ in crore	
	As at 31st March, 2024	As at 31st March 2023
7 Other Financial Assets - Current		
Deposits	6,038.00	6,038.00
TOTAL	6,038.00	6,038.00

	₹ in crore	
	As at 31st March, 2024	As at 31st March 2023
8 Other Current Assets (Unsecured and Considered good)		
Balance With Government Authorities	0.34	0.35
Security Deposits	0.02	0.02
TOTAL	0.36	0.37

	₹ in crore		₹ in crore	
	Units	As at 31st March, 2024 Amount	Units	As at 31st March 2023 Amount
9 Equity Share Capital				
Authorised Share Capital				
Equity Shares of ₹ 10 each	10 00 50 000	100.05	10 00 50 000	100.05
Preference Shares of ₹ 10 each	10 00 00 000	100.00	10,00,00,000.00	100.00
		200.05		200.05
Issued, Subscribed and Paid-Up Capital				
Equity Shares of ₹ 10 each fully paid up	10 00 00 000	100.00	10 00 00 000	100.00
TOTAL		100.00		100.00

9.1 The details of shareholder holding more than 5% shares :

Name of Shareholder	31st March, 2024		31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<u>Equity Shares</u>				
Reliance Industries Ltd.	10,00,00,000	100%	10,00,00,000	100%
	10,00,00,000	100%	10,00,00,000	100%

Reliance 4IR Realty Development Limited
Notes to the Financial Statement for the Year ended 31st March, 2024

9.2 Shareholding Of Promoters:

Sr. No.	Class of Equity Share	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change During the year
As at 31st March 2024							
1	Fully paid-up equity shares of ₹ 10 each	Reliance Industries Limited	10 00 00 000	-	10,00,00,000	100%	-
As at 31st March 2023							
1	Fully paid-up equity shares of ₹ 10 each	Reliance Industries Limited	10 00 00 000	-	10,00,00,000	100%	-

9.3 The reconciliation of the number of outstanding shares is set out below:

	<u>As at</u> <u>31st March, 2024</u>	<u>As at</u> <u>31st March 2023</u>
<u>Equity Shares</u>		
Shares outstanding at the beginning of the year	10,00,00,000	10,00,00,000
Add: Shares Issued during the year	-	-
Shares outstanding at the end of the year	<u>10,00,00,000</u>	<u>10,00,00,000</u>

9.4 Rights, Preferences and Restrictions attached to shares

The company has only one class of equity shares having a par value of ₹ 10 per share.

The Equity Shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the number of equity shares held.

9.5 Equity shares 10 00 00 000 are held by Reliance Industries Limited, the Holding Company.

Reliance 4IR Realty Development Limited
Notes to the Financial Statement for the Year ended 31st March, 2024

10 Other Equity	As at		₹ in crore
	31st March, 2024	31st March 2023	
Capital Reserve			
Opening Balance	1.34	1.34	
Add: Additions during the year	-	-	
	1.34		1.34
Securities Premium			
Opening Balance	37,094.22	28,361.17	
Add: Additions during the year	696.57	8,733.05	
	37,790.79		37,094.22
Debenture Redemption Reserve (DRR)			
Opening Balance	1.03	-	
Add: Transferred from Retained Earnings	-	1.03	
	1.03		1.03
Retained Earnings			
Opening Balance	198.22	195.42	
Add: Profit for the year	(3.30)	3.83	
Less: DRR created during the year	-	(1.03)	
	194.93		198.22
Other Comprehensive Income			
Opening Balance	(63.63)	(63.63)	
Add: Other Comprehensive Income for the year	-	-	
	(63.63)		(63.63)
Instrument Classified as Equity			
0.01% Non Cumulative Optionally Convertible Preference Share (OCPS)			
Opening Balance	60.75	48.83	
Add: Issued during the year	-	11.92	
	60.75		60.75
Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs)			
Opening Balance	31.07	-	
Add: Issued during the year	3.43	31.07	
	34.50		31.07
Total	38,019.71	37,323.00	

10.1 Nil (Previous year 4,88,29,270) : 0.01% Non-cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10 each held by Reliance Industries Limited, the Holding Company, are convertible into 1 (One) Equity Share of ₹10 each at a premium of ₹ 2040/- per OCPS at any time at the option of the Company as well as the Holder, but not later than 10 years from the date of allotment of OCPS i.e. March 25, 2022. Each OCPS, if not opted for conversion shall be redeemed at ₹ 10 each and a premium of ₹ 2040/- per OCPS at any time after expiry of 30 days from the date of allotment at the option of the Company but not later than 10 years from the date of allotment. The OCPS will carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment of capital during winding-up. The OCPS shall be non-participating in the surplus assets and profits, on winding up which may remain after the entire capital has been repaid. The OCPS shall carry voting rights as prescribed under the Companies Act, 2013.

10.2 Nil (Previous Year 1,19,22,000) - 0.01% Non-cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10 each held by Reliance Industries Limited, the Holding Company, are convertible into 1.09 Equity Share of ₹ 10 each at a premium of Rs.2087 per OCPS at any time either at the option of the Company as well as the holder, but not later than 10 years from the date of allotment i.e. September 20, 2022 Each OCPS, if not opted for conversion, shall be redeemable at Rs.10 each at a premium of ₹ 2087 per OCPS at any time after the expiry of 30 days from the date of allotment at the option of the Company but not later than 10 years from the date of allotment. The OCPS will carry the preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment of capital during winding-up. The OCPS shall be non-participating in the surplus assets and profits, on winding up which may remain after the entire capital has been repaid. The OCPS shall carry voting rights as prescribed under the Companies Act, 2013.

10.3 The reconciliation of the number of outstanding shares is set out below:

	<u>As at</u> <u>31st March, 2024</u>	<u>As at</u> <u>31st March 2023</u>
Preference Shares		
Shares outstanding at the beginning of the year	6,07,51,270	4,88,29,270
Add: Shares Issued during the year	-	1,19,22,000
Shares outstanding at the end of the year	<u><u>6,07,51,270</u></u>	<u><u>6,07,51,270</u></u>

10.4 3,10,69,300 - Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs or Debentures) of ₹ 10 each amounting to Rs. 6275,99,86,000, held by Reliance Industries Limited, the Holding Company, are either redeemable at Rs.10/- each at a premium of Rs. 2010/- per OFCD or convertible into 1 (one) Equity Share of Rs. 10/- each at a premium of Rs. 2010/- per equity share, at any time at the option of the Issuer or the debenture holder, but not later than 20 years from the date of allotment of the OFCD i.e. March 20, 2023.

10.5 34,28,011 - Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs or Debentures) of ₹ 10 each amounting to Rs. 699,99,98,462 held by Reliance Industries Limited, the Holding Company, are either redeemable at Rs.10/- each at a premium of Rs. 2032/- per OFCD or convertible into 1 (one) Equity Share of Rs. 10/- each at a premium of Rs. 2032/- per equity share, at any time at the option of the Issuer or the debenture holder, but not later than 20 years from the date of allotment of the OFCD i.e. March 21, 2024.

10.6 Securities premium includes premium on issue of debentures of ₹ 696.57 Crore. (6244.93 Crore)

10.7 The Debenture Redemption Reserve (DRR) for the year is NIL due to loss for the year. For previous year DRR created is ₹ 1.03 Crore. The company has created DRR of NIL during the year, and it will be created in the year of profit in terms of Section 71(4) of the Companies Act, 2013 and Rule 18(7) of the Companies (Share Capital and Debenture) Rules, 2014, as amended by the Companies (Share Capital and Debentures) Amendment Rules, 2019. The Debenture Redemption Reserve has been created for the purpose of redeeming debentures.

	<u>As at</u> <u>31st March, 2024</u>	<u>₹ in crore</u> <u>As at</u> <u>31st March 2023</u>
11 Borrowings- Non-Current		
Unsecured- At Amortised Cost		
Loan from Related Parties **	6,161.94	2,083.87
(Refer note 21)		
Total	<u><u>6,161.94</u></u>	<u><u>2,083.87</u></u>

** Loan represents Interest Bearing Loan taken from Reliance Industries Limited, repayable after 5 years

	<u>As at</u> <u>31st March, 2024</u>	<u>₹ in crore</u> <u>As at</u> <u>31st March 2023</u>
12 Other Current Liabilities		
Other Payables*	35.31	23.43
Total	<u><u>35.31</u></u>	<u><u>23.43</u></u>

* Includes statutory liabilities and There is no supplier covered under the provision of Micro, Small and Medium Enterprises Development Act, 2006 .

Reliance 4IR Realty Development Limited
Notes to the Financial Statement for the Year ended 31st March, 2024

	<u>2023-24</u>	<u>2022-23</u>
		₹ in crore
13 Revenue From Operations		
Sale of Exempted Goods	511.19	362.34
Total[^]	<u>511.19</u>	<u>362.34</u>
14 Other Income		
Interest Income from Financial assets measured at amortised Cost	348.86	236.45
Interest on Income Tax Refund	-	1.69
Total	<u>348.86</u>	<u>238.14</u>
15 Purchase of Stock in trade		
Purchases	510.67	362.04
Logistic Expenses	0.21	0.10
Total	<u>510.88</u>	<u>362.14</u>
16 Finance Cost		
Interest expenses - at amortised cost	350.21	229.80
Total	<u>350.21</u>	<u>229.80</u>
17 Other Expenses		
General Expenses	0.03	0.16
Filing fees	0.00	0.44
Professional fees ^{17.1}	0.70	0.70
Charity and Donation ^{17.2}	1.34	1.07
Directors Sitting Fees	0.08	0.08
<u>Payment to Auditors</u>		
Fees as Auditors	0.09	0.07
Tax Audit Fees	0.01	0.01
Other Fees	0.01	0.00
₹ 66,200 (previous Year ₹ 42,000)	0.11	0.08
Total	<u>2.26</u>	<u>2.53</u>

17.1 Professional Fees includes payment to Key Managerial Personnel of ₹ 64,98,000 (Previous year ₹ 60,01,000)

17.2 Corporate Social Responsibility (CSR)

a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 1.34 Crore (Previous Year ₹ 1.07 Crore)

b) Expenditure related to Corporate Social Responsibility is ₹ 1.34 Crore (Previous Year ₹ 1.07).

Details of amount spent towards CSR given below:

	<u>2023-24</u>	<u>2022-23</u>
		₹ in crore
Particulars		
Rural Transformation	<u>1.34</u>	<u>1.07</u>
Total	<u>1.34</u>	<u>1.07</u>

c) Total ₹ 1.34 Crore (Previous Year ₹ 1.07 Crore) is spent through Reliance Foundation, the Implementing Agency.

Reliance 4IR Realty Development Limited
Notes to the Financial Statement for the Year ended 31st March, 2024

18 EARNINGS PER SHARE (EPS)

	2023-24	2022-23
FACE VALUE PER EQUITY SHARE (₹)	10	10
BASIC EARNINGS PER SHARE (₹)	(0.33)	0.38
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Crores)	(3.30)	3.83
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	10 00 00 000	10 00 00 000
DILUTED EARNINGS PER SHARE (₹)	(0.33)	0.24
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Crores)*	(3.30)	3.83
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	19 29 96 578	15 67 22 045
RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	10 00 00 000	10 00 00 000
Total Weighted Average Potential Equity Shares	9 29 96 578	5 67 22 045
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	19 29 96 578	15 67 22 045

* Diluted earnings per share is same as basic earnings per share, since the potential equity shares are anti dilutive.

19 The previous year figures has been regrouped, reworked, rearranged, and reclassified, wherever necessary. Amounts and other disclosures for the preceding period/year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

20 Segment Reporting

The Company has identified two reportable segments viz. Finance & Investment, Trading and Others. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the company with following additional policies for segment reporting.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment.

Segment assets and segment liabilities represent assets and liabilities in respective segments.

i) Primary Segment Information

₹ in Crores

Sr No	Particulars	Finance & Investment	Trading	Others	Total	Finance & Investment	Trading	Others	Total
		2023-24	2023-24	2023-24	2023-24	2022-23	2022-23	2022-23	2022-23
1	Segment Revenue								
	External Turnover (Including Other Income)	348.86	511.19	-	860.05	238.14	362.34	-	600.48
2	Segment results before Interest and Taxes	(1.35)	0.31	(2.26)	(3.30)	7.10	0.20	(1.29)	6.01
	Less: Interest expenses	-	-	-	-	-	-	-	-
	Add: Interest Income	-	-	-	-	-	-	-	-
	Less: Exceptional Item	-	-	-	-	-	-	-	-
	Profit / (Loss) before tax	(1.35)	0.31	(2.26)	(3.30)	7.10	0.20	(1.29)	6.01
	Current tax	-	-	-	-	1.79	0.04	0.06	1.89
	Deferred tax	-	-	-	-	-	-	-	-
	Net Profit / (Loss) after tax	(1.35)	0.31	(2.26)	(3.30)	5.31	0.16	(1.35)	4.12
3	Other Information								
	Segment Assets	44,300.31	-	16.65	44,316.96	39,508.01	-	22.29	39,530.30
	Segment Liabilities	6,196.95	0.13	0.17	6,197.25	2,107.08	0.10	0.12	2,107.30
	Capital Expenditure	-	-	-	-	-	-	-	-
	Depreciation	-	-	-	-	-	-	-	-

ii) Secondary Segment Information

₹ in Crores

(a) Segment Revenue – External Turnover

	2023-24	2022-23
Within India	860.05	600.48
Outside India	-	-
Total	860.05	600.48

(b) Non-current Assets

	2023-24	2022-23
Within India	35,935.13	33,491.59
Outside India	-	-
Total	35,935.13	33,491.59

21 Related Party

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Holding Company
2	Reliance Projects & Property Management Services Limited	Fellow Subsidiary Company
3	Model Economic Township Limited	
4	Reliance Ambit Trade Private Limited.	Subsidiary Company
5	Reliance Comtrade Private Limited	
6	Reliance Eminent Trading & Commercial Private Limited.	
7	Reliance Progressive Traders Private Limited.	
8	Reliance Prolific Commercial Private Limited.	
9	Reliance Prolific Traders Private Limited	
10	Reliance Universal Traders Private Limited	
11	Reliance Corporate IT Park Limited	
12	Reliance Vantage Retail Limited	
13	The Indian Film Combine Private Limited	

Reliance 4IR Realty Development Limited
Notes to the Financial Statement for the Year ended 31st March, 2024

Sr. No.	Name of the Related Party	Relationship	
14	Reliance Progressive Traders Private Limited	Subsidiary Company	
15	Dronagiri Bokadvira East Infra Limited		
16	Dronagiri Bokadvira North Infra Limited		
17	Dronagiri Bokadvira South Infra Limited		
18	Dronagiri Bokadvira West Infra Limited		
19	Dronagiri Dongri East Infra Limited		
20	Dronagiri Dongri North Infra Limited		
21	Dronagiri Dongri South Infra Limited		
22	Dronagiri Dongri West Infra Limited		
23	Dronagiri Funde East Infra Limited		
24	Dronagiri Funde North Infra Limited		
25	Dronagiri Funde South Infra Limited		
26	Dronagiri Navghar East Infra Limited		
27	Dronagiri Navghar North First Infra Limited		
28	Dronagiri Navghar North Infra Limited		
29	Dronagiri Navghar North Second Infra Limited		
30	Dronagiri Navghar South First Infra Limited		
31	Dronagiri Navghar South Infra Limited		
32	Dronagiri Navghar South Second Infra Limited		
33	Dronagiri Navghar West Infra Limited		
34	Dronagiri Pagote East Infra Limited		
35	Dronagiri Pagote North First Infra Limited		
36	Dronagiri Pagote North Infra Limited		
37	Dronagiri Pagote North Second Infra Limited		
38	Dronagiri Pagote South First Infra Limited		
39	Dronagiri Pagote South Infra Limited		
40	Dronagiri Pagote West Infra Limited		
41	Dronagiri Panje East Infra Limited		
42	Dronagiri Panje North Infra Limited		
43	Dronagiri Panje South Infra Limited		
44	Dronagiri Panje West Infra Limited		
45	Kalamboli North First Infra Limited		
46	Kalamboli North Infra Limited		
47	Kalamboli North Second Infra Limited		
48	Kalamboli South First Infra Limited		
49	Kalamboli South Infra Limited		
50	Kalamboli West Infra Limited		
51	Ulwe East Infra Limited		
52	Ulwe North Infra Limited		
53	Ulwe South Infra Limited		
54	Ulwe Waterfront East Infra Limited		
55	Ulwe Waterfront North Infra Limited		
56	Ulwe Waterfront South Infra Limited		
57	Ulwe Waterfront West Infra Limited		
58	Ulwe West Infra Limited		
59	Gaurav Overseas Private Limited		Associate Company
60	Shri Dhiren Dalal		Independent Directors
61	Shri Rahul Dutt		
62	Shri Praveen Baser		Key Managerial Personnel
63	Ms Jigisha Bhanushali (upto October 06, 2023)		
64	Ms Vidya Dhara (w.e.f. January 15, 2024)		
65	Shri Dhawal Jain		

Reliance 4IR Realty Development Limited
Notes to the Financial Statement for the Year ended 31st March, 2024

ii) Transactions during the year with Related Parties:

						₹ in crore
Sr. No.	Nature of Transactions (Excluding Reimbursements)	Holding Company	Fellow Subsidiary Company/ Subsidiary Company	Associate Company	Key Managerial Personnel/ Independent Directors	Total
1	Loans Taken / (Repaid)	4,078.07 <i>(782.53)</i>	- -	- -	- -	4,078.07 <i>(782.53)</i>
2	Finance Costs	350.21 <i>229.80</i>	- -	- -	- -	350.21 <i>229.80</i>
3	Preference Share Capital [#]	- <i>2,500.04</i>	- -	- -	- -	- <i>2,500.04</i>
4	Zero Coupon Unsecured Optionally Fully Convertible Debentures [#]	700.00 <i>6,276.00</i>	- -	- -	- -	700.00 <i>6,276.00</i>
5	Purchase / Subscription of Investments (Equity Instruments)	- -	- <i>4,885.02</i>	- <i>1.00</i>	- -	- <i>4,886.02</i>
6	Investment in Debentures (OFCDs)	- -	697.24 <i>6,275.97</i>	- -	- -	697.24 <i>6,275.97</i>
7	Interest Income	-	245.24 <i>236.90</i>	- -	- -	245.24 <i>236.90</i>
8	Loans Given/(Repaid)	- -	1,730.69 <i>(995.33)</i>	- -	- -	1,730.69 <i>(995.33)</i>
9	Professional Fees [§]	0.01 <i>0.02</i>	- -	- -	0.65 <i>0.60</i>	0.66 <i>0.62</i>
10	Directors Sitting Fees	- -	- -	- -	0.08 <i>0.08</i>	0.08 <i>0.08</i>

Balances as at 31st March, 2024

1	Equity Share Capital (including premium)	18,500.00 <i>18,500.00</i>	- -	- -	- -	18,500.00 <i>18,500.00</i>
2	Preference Share Capital (including premium)	12,510.04 <i>12,510.04</i>	- -	- -	- -	12,510.04 <i>12,510.04</i>
3	Zero Coupon Optionally Fully Convertible Debentures	6,976.00 <i>6,276.00</i>	- -	- -	- -	6,976.00 <i>6,276.00</i>
4	Investments	- -	32,254.80 <i>31,557.55</i>	1.42 <i>1.42</i>	- -	32,256.22 <i>31,558.97</i>
5	Loans Taken	6,161.94 <i>2,083.87</i>	- -	- -	- -	6,161.94 <i>2,083.87</i>
6	Loans Given	- -	3,641.72 <i>1,911.03</i>	- -	- -	3,641.72 <i>1,911.03</i>
7	Other Payables	- <i>0.01</i>	- -	- -	- -	- <i>0.01</i>

Figures in *italics* represents previous year's amount.

[§] Professional fees for key managerial personnel (on secondment) are provided by Reliance Projects and Property Management Services Limited (a fellow subsidiary company) and Reliance Industries Limited (the holding company).

[#] Including Securities Premium.

Disclosure in respect of Major Related Party Transactions during the year:

				₹ in crore	
Sr. No.	Particulars	Relationship		2023-24	2022-23
1	Loans Taken / (Repaid) Reliance Industries Limited Reliance Industries Limited	Holding Company Holding Company		4,358.35 (280.28)	2,163.90 (2,946.43)
2	Finance Costs Reliance Industries Limited	Holding Company		350.21	229.80
3	Preference Share Capital Issued (OCPS) Reliance Industries Limited	Holding Company		-	2,500.04
4	Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs) Reliance Industries Limited	Holding Company		700.00	6,276.00
5	Investments:- In Preference Share Capital (OCPS) Reliance Corporate IT Park Limited In Equity Share Capital Gaurav Overseas Private Limited	Subsidiary Company Associate Company		- -	4,885.02 1.00

Reliance 4IR Realty Development Limited

Notes to the Financial Statement for the Year ended 31st March, 2024

6 Investment in Debentures (OFCDs)			
Reliance Corporate IT Park Limited	Subsidiary Company	-	4,125.97
Reliance Eminent Trading & Commercial Private Limited	Subsidiary Company	360.01	350.00
Reliance Progressive Traders Private Limited	Subsidiary Company	-	1,800.00
Dronagiri Bokadvira East Infra Limited	Subsidiary Company	22.73	-
Dronagiri Bokadvira North Infra Limited	Subsidiary Company	15.43	-
Dronagiri Bokadvira South Infra Limited	Subsidiary Company	5.86	-
Dronagiri Bokadvira West Infra Limited	Subsidiary Company	3.13	-
Dronagiri Dongri East Infra Limited	Subsidiary Company	2.54	-
Dronagiri Dongri North Infra Limited	Subsidiary Company	8.25	-
Dronagiri Dongri South Infra Limited	Subsidiary Company	7.13	-
Dronagiri Dongri West Infra Limited	Subsidiary Company	13.72	-
Dronagiri Funde East Infra Limited	Subsidiary Company	5.19	-
Dronagiri Funde North Infra Limited	Subsidiary Company	5.55	-
Dronagiri Funde South Infra Limited	Subsidiary Company	3.63	-
Dronagiri Navghar East Infra Limited	Subsidiary Company	23.06	-
Dronagiri Navghar North First Infra Limited	Subsidiary Company	2.85	-
Dronagiri Navghar North Infra Limited	Subsidiary Company	20.18	-
Dronagiri Navghar North Second Infra Limited	Subsidiary Company	2.22	-
Dronagiri Navghar South First Infra Limited	Subsidiary Company	1.76	-
Dronagiri Navghar South Infra Limited	Subsidiary Company	13.73	-
Dronagiri Navghar South Second Infra Limited	Subsidiary Company	3.51	-
Dronagiri Navghar West Infra Limited	Subsidiary Company	1.87	-
Dronagiri Pagote East Infra Limited	Subsidiary Company	3.06	-
Dronagiri Pagote North First Infra Limited	Subsidiary Company	2.97	-
Dronagiri Pagote North Infra Limited	Subsidiary Company	9.56	-
Dronagiri Pagote North Second Infra Limited	Subsidiary Company	2.71	-
Dronagiri Pagote South First Infra Limited	Subsidiary Company	3.04	-
Dronagiri Pagote South Infra Limited	Subsidiary Company	4.47	-
Dronagiri Pagote West Infra Limited	Subsidiary Company	22.38	-
Dronagiri Panje East Infra Limited	Subsidiary Company	16.68	-
Dronagiri Panje North Infra Limited	Subsidiary Company	0.52	-
Dronagiri Panje South Infra Limited	Subsidiary Company	3.75	-
Dronagiri Panje West Infra Limited	Subsidiary Company	4.98	-
Kalamboli North First Infra Limited	Subsidiary Company	13.42	-
Kalamboli North Infra Limited	Subsidiary Company	10.93	-
Kalamboli North Second Infra Limited	Subsidiary Company	4.14	-
Kalamboli South First Infra Limited	Subsidiary Company	1.79	-
Kalamboli South Infra Limited	Subsidiary Company	14.65	-
Kalamboli West Infra Limited	Subsidiary Company	9.51	-
Ulwe East Infra Limited	Subsidiary Company	4.88	-
Ulwe North Infra Limited	Subsidiary Company	2.38	-
Ulwe South Infra Limited	Subsidiary Company	2.26	-
Ulwe Waterfront East Infra Limited	Subsidiary Company	3.15	-
Ulwe Waterfront North Infra Limited	Subsidiary Company	12.81	-
Ulwe Waterfront South Infra Limited	Subsidiary Company	18.27	-
Ulwe Waterfront West Infra Limited	Subsidiary Company	2.42	-
Ulwe West Infra Limited	Subsidiary Company	0.16	-
7 Interest Income			
Reliance Comtrade Private Limited	Subsidiary Company	0.02	0.01
Reliance Eminent Trading & Commercial Private Limited	Subsidiary Company	7.82	30.78
Reliance Progressive Traders Private Limited	Subsidiary Company	131.75	108.94
Reliance Prolific Traders Private Limited	Subsidiary Company	0.11	4.16
Reliance Universal Traders Private Limited	Subsidiary Company	0.37	-
The Indian Film Combine Private Limited	Subsidiary Company	104.76	81.74
Model Economic Township Limited	Fellow Subsidiary Company	-	11.26
Reliance Corporate IT Park Limited	Subsidiary Company	0.41	0.01
8 Loans Given/(Repaid)			
Reliance Comtrade Private Limited	Subsidiary Company	0.12	0.03
Reliance Eminent Trading & Commercial Private Limited	Subsidiary Company	232.15	83.58
Reliance Eminent Trading & Commercial Private Limited	Subsidiary Company	(42.06)	(617.40)
Reliance Progressive Traders Private Limited	Subsidiary Company	1,600.07	2,009.98
Reliance Progressive Traders Private Limited	Subsidiary Company	(100.61)	(2,089.80)
Reliance Prolific Traders Private Limited	Subsidiary Company	26.22	2.43
Reliance Prolific Traders Private Limited	Subsidiary Company	(31.20)	(58.91)
Reliance Universal Traders Private Limited	Subsidiary Company	100.00	-
Reliance Universal Traders Private Limited	Subsidiary Company	(100.00)	-
Model Economic Township Limited	Fellow Subsidiary Company	-	(424.44)
The Indian Film Combine Private Limited	Subsidiary Company	46.00	99.20
9 Redemption of Investments (Debentures)			
Model Economic Township Limited	Fellow Subsidiary Company	-	2,150.00
10 Professional Fees			
Reliance Industries Limited	Holding Company	0.01	0.02
Ms Jigisha Bhanushali (Company Secretary)*	KMP	0.05	0.08
Ms Vidya Dharra (Company Secretary)**	KMP	0.06	-
Shri Praveen Baser (CFO)	KMP	0.38	0.38
Shri Dhawal Jain (Manager)	KMP	0.16	0.14
11 Directors Sitting Fees			
Shri Dhiren Dalal	Independent Director	0.04	0.04
Shri Rahul Dutt	Independent Director	0.04	0.04

* Ceased to be KMP from Oct 06, 2023

** w.e.f. Jan 15, 2024

Reliance 4IR Realty Development Limited
Notes to the Financial Statement for the Year ended 31st March, 2024

22 FINANCIAL INSTRUMENTS

22.1 Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The company manages its capital structure and make adjustment in light of changes in business condition.

The Net Gearing Ratio at end of the reporting period was as follows:

	₹ in crore	
	As at 31st March, 2024	As at 31st March 2023
Gross Debt	6,161.94	2,083.87
Cash and Marketable Securities	0.22	0.34
Net debt (A)	6,161.72	2,083.53
Total Equity (As per Balance Sheet) (B)	38,119.71	37,423.00
Net Gearing Ratio (A/B)	0.16	0.06

22.2 Financial Risk Management

The Company's activities expose it to liquidity risk and credit risk.

The company's risk management is carried out by the company as per policies approved by the management. The company identifies, evaluates and mitigates financial risk in close co-operation with its operation team. The company's overall risk management programme focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

A) Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Company manages liquidity risk by maintaining adequate reserves and matching maturity profiles of financial assets and financial liabilities.

B) Credit Risk

Credit risk is the risk that a customer will fail to pay amounts due causing financial loss to the company. It arises from cash and cash equivalents and principally from credit exposures to customers relating to outstanding receivables.

22.3 Fair Valuation Measurements

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Amount	Level of Input used			Carrying Amount	Level of Input used		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments*	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	0.22	-	-	-	0.34	-	-	-
Loans	5,984.97	-	-	-	1,911.03	-	-	-
Other Financials Assets	6,038.00	-	-	-	6,038.00	-	-	-
At FVTOCI								
Investments (₹ 4,000)	0.00	-	-	-	0.00	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	6,161.94	-	-	-	2,083.87	-	-	-

*Excludes Investment measured at cost. Refer note no.1

Level 1: Quoted prices (unadjusted) in active markets for identical

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Market Risk

Interest Rate Risk

Fluctuation in future cash flows of a financial instrument because of changes in market interest rates gives rise to interest rate risk.

Fluctuation in fair value or future cash flows of a financial instrument because of changes in market interest rates gives rise to interest rate risk.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107.

23 Details of Loans given, Investments made and Guarantees given covered under Section 186(4) of Companies Act, 2013 :

i) Details of Loans given during the year- (also refer note no.2 & 21)

₹ in crores				
Sr. No.	Name of the Entity	Opening balance as at April 1, 2023	Closing balance as on March 31, 2024	Purpose for which the loan is proposed to be utilised by the recipient
1	Reliance Comtrade Private Limited	0.20	0.32	Business
2	Reliance Eminent Trading & Commercial Private Limited	33.89	223.98	Business
3	Reliance Progressive Traders Private Limited	874.71	2,374.17	Business
4	Reliance Prolific Traders Private Limited	4.98	-	Business
5	The Indian Film Combine Private Limited	997.25	1,043.25	Business

Reliance 4IR Realty Development Limited
Notes to the Financial Statement for the Year ended 31st March, 2024

ii) Details of Investments made during the year- (also refer note no.1 & 21)

₹ in crores

Sr. No.	Name of the Entity	Nature of Investment	Opening balance as at April 1, 2023	Closing balance as on March 31, 2024
1	Reliance Corporate IT Park Limited	Equity shares	2,410.00	2,410.00
2	Reliance Eminent Trading & Commercial Private Limited	Equity shares	10.00	10.00
3	Reliance Prolific Traders Private Limited	Equity shares	10.00	10.00
4	Reliance Progressive Traders Private Limited	Equity shares	10.00	10.00
5	Reliance Universal Traders Private Limited	Equity shares	10.00	10.00
6	Reliance Prolific Commercial Private Limited	Equity shares	1.00	1.00
7	Reliance Comtrade Private Limited	Equity shares	1.00	1.00
8	Reliance Ambit Trade Private Limited	Equity shares	1.00	1.00
9	Reliance Vantage Retail Limited	Equity shares	49.40	49.40
10	Surela Investments and Trading Limited	Equity shares	0.05	0.05
11	The Indian Film Combine Private Limited	Equity shares	2,939.65	2,939.65
12	Dronagiri Bokadvira North Infra Limited	Equity shares	0.05	0.05
13	Dronagiri Bokadvira East Infra Limited	Equity shares	0.05	0.05
14	Dronagiri Bokadvira West Infra Limited	Equity shares	0.05	0.05
15	Dronagiri Bokadvira South Infra Limited	Equity shares	0.05	0.05
16	Dronagiri Dongri North Infra Limited	Equity shares	0.05	0.05
17	Dronagiri Dongri East Infra Limited	Equity shares	0.05	0.05
18	Dronagiri Dongri West Infra Limited	Equity shares	0.05	0.05
19	Dronagiri Dongri South Infra Limited	Equity shares	0.05	0.05
20	Dronagiri Funde North Infra Limited	Equity shares	0.05	0.05
21	Dronagiri Funde East Infra Limited	Equity shares	0.05	0.05
22	Dronagiri Funde West Infra Limited	Equity shares	0.05	0.05
23	Dronagiri Funde South Infra Limited	Equity shares	0.05	0.05
24	Dronagiri Navghar North Infra Limited	Equity shares	0.05	0.05
25	Dronagiri Navghar East Infra Limited	Equity shares	0.05	0.05
26	Dronagiri Navghar West Infra Limited	Equity shares	0.05	0.05
27	Dronagiri Navghar South Infra Limited	Equity shares	0.05	0.05
28	Dronagiri Navghar North First Infra Limited	Equity shares	0.05	0.05
29	Dronagiri Navghar South First Infra Limited	Equity shares	0.05	0.05
30	Dronagiri Navghar North Second Infra Limited	Equity shares	0.05	0.05
31	Dronagiri Navghar South Second Infra Limited	Equity shares	0.05	0.05
32	Dronagiri Pagote North Infra Limited	Equity shares	0.05	0.05
33	Dronagiri Pagote East Infra Limited	Equity shares	0.05	0.05
34	Dronagiri Pagote West Infra Limited	Equity shares	0.05	0.05
35	Dronagiri Pagote South Infra Limited	Equity shares	0.05	0.05
36	Dronagiri Pagote North First Infra Limited	Equity shares	0.05	0.05
37	Dronagiri Pagote South First Infra Limited	Equity shares	0.05	0.05
38	Dronagiri Pagote North Second Infra Limited	Equity shares	0.05	0.05
39	Dronagiri Panje North Infra Limited	Equity shares	0.05	0.05
40	Dronagiri Panje East Infra Limited	Equity shares	0.05	0.05
41	Dronagiri Panje West Infra Limited	Equity shares	0.05	0.05
42	Dronagiri Panje South Infra Limited	Equity shares	0.05	0.05
43	Kalamboli North Infra Limited	Equity shares	0.05	0.05
44	Kalamboli East Infra Limited	Equity shares	0.05	0.05
45	Kalamboli West Infra Limited	Equity shares	0.05	0.05
46	Kalamboli South Infra Limited	Equity shares	0.05	0.05
47	Kalamboli North First Infra Limited	Equity shares	0.05	0.05
48	Kalamboli South First Infra Limited	Equity shares	0.05	0.05
49	Kalamboli North Second Infra Limited	Equity shares	0.05	0.05
50	Kalamboli North Third Infra Limited	Equity shares	0.05	0.05
51	Ulwe North Infra Limited	Equity shares	0.05	0.05
52	Ulwe East Infra Limited	Equity shares	0.05	0.05
53	Ulwe West Infra Limited	Equity shares	0.05	0.05
54	Ulwe South Infra Limited	Equity shares	0.05	0.05
55	Ulwe Waterfront North Infra Limited	Equity shares	0.05	0.05
56	Ulwe Waterfront East Infra Limited	Equity shares	0.05	0.05
57	Ulwe Waterfront West Infra Limited	Equity shares	0.05	0.05
58	Ulwe Waterfront South Infra Limited	Equity shares	0.05	0.05
59	Gaurav Overseas Private Limited	Equity shares	1.42	1.42
60	Eshwar Land Private Limited (₹ 4,000)	Equity shares	0.00	0.00
61	Reliance Corporate IT Park Limited	Preference shares	16,089.35	16,089.35
62	Reliance Eminent Trading & Commercial Private Limited	Preference shares	208.44	208.44
63	Reliance Progressive Traders Private Limited	Preference shares	1,701.96	1,701.96
64	Reliance Universal Traders Private Limited	Preference shares	1,504.80	1,504.80
65	Reliance Corporate IT Park Limited	Debentures	4,125.97	4,125.97
66	Reliance Eminent Trading & Commercial Private Limited	Debentures	350.00	710.01
67	Reliance Progressive Traders Private Limited	Debentures	1,800.00	1,800.00
68	Reliance Prolific Commercial Private Limited	Debentures	45.07	45.07
69	Reliance Ambit Trade Private Limited	Debentures	166.01	166.01
70	Reliance Vantage Retail Limited	Debentures	121.50	121.50
71	Dronagiri Bokadvira East Infra Limited	Debentures	-	22.73
72	Dronagiri Bokadvira North Infra Limited	Debentures	-	15.43
73	Dronagiri Bokadvira South Infra Limited	Debentures	-	5.86
74	Dronagiri Bokadvira West Infra Limited	Debentures	-	3.13
75	Dronagiri Dongri East Infra Limited	Debentures	-	2.54
76	Dronagiri Dongri North Infra Limited	Debentures	-	8.25
77	Dronagiri Dongri South Infra Limited	Debentures	-	7.13
78	Dronagiri Dongri West Infra Limited	Debentures	-	13.72
79	Dronagiri Funde East Infra Limited	Debentures	-	5.19
80	Dronagiri Funde North Infra Limited	Debentures	-	5.55
81	Dronagiri Funde South Infra Limited	Debentures	-	3.63
82	Dronagiri Navghar East Infra Limited	Debentures	-	23.06
83	Dronagiri Navghar North First Infra Limited	Debentures	-	2.85
84	Dronagiri Navghar North Infra Limited	Debentures	-	20.18
85	Dronagiri Navghar North Second Infra Limited	Debentures	-	2.22
86	Dronagiri Navghar South First Infra Limited	Debentures	-	1.76
87	Dronagiri Navghar South Infra Limited	Debentures	-	13.73

Reliance 4IR Realty Development Limited

Notes to the Financial Statement for the Year ended 31st March, 2024

Sr. No.	Name of the Entity	Nature of Investment	Opening balance as at April 1, 2023	Closing balance as on March 31, 2024
88	Dronagiri Navghar South Second Infra Limited	Debentures	-	3.51
89	Dronagiri Navghar West Infra Limited	Debentures	-	1.87
90	Dronagiri Pagote East Infra Limited	Debentures	-	3.06
91	Dronagiri Pagote North First Infra Limited	Debentures	-	2.97
92	Dronagiri Pagote North Infra Limited	Debentures	-	9.56
93	Dronagiri Pagote North Second Infra Limited	Debentures	-	2.71
94	Dronagiri Pagote South First Infra Limited	Debentures	-	3.04
95	Dronagiri Pagote South Infra Limited	Debentures	-	4.47
96	Dronagiri Pagote West Infra Limited	Debentures	-	22.38
97	Dronagiri Panje East Infra Limited	Debentures	-	16.68
98	Dronagiri Panje North Infra Limited	Debentures	-	0.52
99	Dronagiri Panje South Infra Limited	Debentures	-	3.75
100	Dronagiri Panje West Infra Limited	Debentures	-	4.98
101	Kalamboli North First Infra Limited	Debentures	-	13.42
102	Kalamboli North Infra Limited	Debentures	-	10.93
103	Kalamboli North Second Infra Limited	Debentures	-	4.14
104	Kalamboli South First Infra Limited	Debentures	-	1.79
105	Kalamboli South Infra Limited	Debentures	-	14.65
106	Kalamboli West Infra Limited	Debentures	-	9.51
107	Ulwe East Infra Limited	Debentures	-	4.88
108	Ulwe North Infra Limited	Debentures	-	2.38
109	Ulwe South Infra Limited	Debentures	-	2.26
110	Ulwe Waterfront East Infra Limited	Debentures	-	3.15
111	Ulwe Waterfront North Infra Limited	Debentures	-	12.81
112	Ulwe Waterfront South Infra Limited	Debentures	-	18.27
113	Ulwe Waterfront West Infra Limited	Debentures	-	2.42
114	Ulwe West Infra Limited	Debentures	-	0.16

iii) Guarantees given and securities provided by the company in respect of loans ₹ Nil.

Reliance 4IR Realty Development Limited

Notes to the Financial Statement for the Year ended 31st March, 2024

24 Ratio Analysis

Sr. No.	Particulars	2022-23	2021-22	% Change
1	Current Ratio	237.38	257.79	-8%
2	Debt-Equity Ratio ^a	0.16	0.06	190%
3	Debt Service Coverage Ratio ^b	0.55	0.07	641%
4	Return on Equity Ratio ^c	0.00%	0.00%	0%
5	Inventory Turnover Ratio ¹	NA	NA	-
6	Trade Receivables Turnover Ratio ²	NA	NA	-
7	Trade Payables Turnover Ratio ³	NA	NA	-
8	Net Capital Turnover Ratio	0.06	0.06	2%
9	Net Profit Ratio ^d	-0.65%	1.06%	-161%
10	Return on Capital Employed (Excluding Working Capital Financing) ^e	0.00%	-0.01%	100%
11	Return on Investment ^f	NA	NA	-

Notes:

- 1 As the company has not maintained inventory at year-end, the inventory turnover ratio has not been calculated.
- 2 Trade Receivable Turnover Ratio not calculated as there is no balance due from trade receivables at year end.
- 3 Trade Payables Turnover Ratio not calculated as there is no balance outstanding on trade payables at year end.
- a Debt Equity Ratio increased on account of increase in Borrowings and other equity being same.
- b Debt Service Coverage Ratio Increased on account of increase in Interest Expenses.
- c Return on Equity Ratio reduced due to decrease in Profit after Tax and increase in Average Networth of Company.
- d Net Profit Ratio decreased due to increase in Finance cost.
- e Return on Capital Employed increased on account of reduction in average Capital Employed.
- f As total Income majorly comprises of Interest Income on Loans, and Cash & Cash Equivalents consisting Bank Balance only, therefore no return on Investment calculated.

24.1 Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax (EBIT) and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio [#]	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio [^]	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$

Reliance 4IR Realty Development Limited

Notes to the Financial Statement for the Year ended 31st March, 2024

Sr. No.	Particulars	Formula
7	Trade Payables Turnover Ratio@	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory)} + \text{Purchases of Stock-in-Trade} + \text{Other Expenses}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{working Capital (Current Assets – Current Liabilities)}}$
9	Net Profit Ratio	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed (Excluding Working Capital financing)	$\frac{\text{Net Profit After Tax} + \text{Deferred Tax Expense/(Income)} + \text{Finance Cost (-) Other Income}}{\text{Average Capital Employed**}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

** Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

25 Contingent Liabilities and Commitments

The company has no Contingent Liabilities and Commitments during the year.

26 Other Statutory Information:

(i) There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.

(ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) 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
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) 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
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

27 Approval of Financial Statements

The Financial statements were approved for issue by the Board of Directors on April 19, 2024.

Reliance 4IR Realty Development Limited
Notes to the Financial Statement for the Year ended 31st March, 2024

As per our Report of even date

For PATHAK H.D. & ASSOCIATES LLP
Chartered Accountants
Firm Registration No : 107783W/ W100593

Ashutosh Jethlia
Partner
Membership No.: 136007

Mumbai
Dated : April 19, 2024

For and on behalf of the Board

S. Rajagopal
Director
DIN: 03443308

Vidhyasagar Tyagi
Director
DIN: 07018498

Radhika Disale
Director
DIN: 03107045

Dhiren Dalal
Director
DIN: 01218886

Rahul Dutt
Director
DIN: 08872616

Vidya Dharra
Company Secretary

Praveen Baser
Chief Financial Officer