Independent Auditors' Report

To The Members of
Reliance Jai Realty Private Limited

Opinion

We have audited the accompanying financial statements of **Reliance Jai Realty Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of affairs of the Company as at March 31, 2025, its Loss (including other comprehensive income), the Changes in Equity and its Cash flows 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) as 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of financial position, financial performance, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for audit trail compliance and 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 financial controls 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 uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's report and shareholders' information included in the annual 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 material misstatement therein; we are required to report that fact. We have nothing to report in this regard.

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, to the extent applicable.

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 it appears from our examination of those books;

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

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;

e) On the basis of the written representations received from the Directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

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:
As per the information and explanations given to us, the Company has not paid any managerial remuneration to directors during the year;

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

(i) There were no pending litigations which would impact financial position of the Company.

(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 during the year ended March 31, 2025.

(iv) (a) 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) 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) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software for the year ended March 31, 2025.

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Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Bakliwal & Co.**
Chartered Accountants
Regn. No. 130381W

Ankur Jain
Partner
Membership No. 197643

Place: Mumbai
Date: May 13, 2025
UDIN: 25197643BMIMHB6157

ANNEXURE A TO THE AUDITORS' REPORT

Referred to in our Report of even date on Accounts of **Reliance Jai Realty Private Limited** for the year ended March 31, 2025

i) The Company has no Property, Plant and Equipment hence clause 3(i) of the Order is not applicable.

ii) (a) As explained to us, there is no inventory hence clause 3(ii) of the Order is not applicable.

(b) According to information and explanations given to us, the Company has not been sanctioned any working capital limits from any bank or financial institution, hence provisions of clause 3 (ii)(b) of the Order is not applicable.

iii) According to the information and explanations given to us, the Company has not granted any loans secured/unsecured or investments or advances or guarantees or security to companies, firms, Limited Liability Partnership or other parties during the year. Accordingly, provisions of clause 3(iii) of the Order are not applicable.

iv) Based on the information and explanations given to us, the Company has no loans given and no investments made neither any guarantee nor securities given during the year hence clause 3(iv) of the Order is not applicable.

v) According to the information and explanations given to us, the Company has not accepted any deposit which is deemed to be deposit from the public hence clause 3(v) of the Order is not applicable.

vi) As per the information given to us, the Central Government has not prescribed for maintenance of cost records under sub section (1) of Section 148 of the Act in respect of activities carried on by the Company. Hence provisions of clause 3 (vi) of the Order is not applicable.

vii) (a) Based on our examination of the books and records, the Company has generally been regular in depositing with appropriate authority undisputed statutory dues including Provident fund, Income-tax, Duty of customs, Goods and Service tax, Cess and other Statutory dues, wherever applicable, during the year. Further no undisputed amounts payable in respect of Provident fund, Income tax, Duty of customs, Goods and Service tax, Cess and other statutory dues were in arrears as at March 31, 2025 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 disputed statutory dues pending to be deposited with the respective authorities by the Company.

viii) As per the information and explanations given to us and based on our examinations of the records of the Company, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) a) During the year the Company did not have any loan from any financial institution or bank or debenture holders hence the reporting requirement under clause 3(ix) of the Order is not applicable.

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 willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and based on examination of the records of the Company, we report that during the year Company has not obtained any term loans.

d) According to the information and explanations given to us, during the year no funds were raised on short term basis which have been utilized for long term purposes.

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

f) 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) During the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans hence clause 3(x)(a) of the Order is not applicable

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or debentures during the year hence clause 3(x)(b) of the Order is not applicable.

xi) (a) According to the information and explanations given, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

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

(c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year by the Company.

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

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

xiv) According to the information and explanations given to us, the Company does not have a formal internal audit system.

xv) As per the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.

xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) In our opinion and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve Bank of India Act, 1934.
(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.
(d) As represented by the management, the Group does not have any Core Investment Company as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

xvii) The Company has incurred cash loss of Rs.25.95 thousand in the current financial year.

xviii) There has been no resignation of the statutory auditors during the year. Therefore, provisions 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) According to information and explanations given to us, and based on our examination of the financial statements of the Company, the CSR requirement is not applicable to the Company in view of losses incurred by the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For **Bakliwal & Co.**
Chartered Accountants
Regn.No.130381W

Ankur Jain
Partner
Membership No.197643

Place: Mumbai
Date: May 13, 2025

ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of **Reliance Jai Realty Private Limited** 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 Jai Realty Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For **Bakliwal & Co.**
Chartered Accountants
Regn.No.130381W

Ankur Jain
Partner
Membership No.197643

Place: Mumbai
Date: May 13, 2025

Reliance Jai Realty Private Limited
Balance Sheet as at March 31, 2025
(All amounts in Thousands of Rupees)

Particulars	Note	As at March 31, 2025
ASSETS		
Current assets		
Financial Assets		
Cash and Cash Equivalents	3	86.74
Total Assets		86.74
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	4	100.00
Other Equity	5	(25.95)
Total Equity		74.05
Current Liabilities		
Fiancial Liabilities		
Trade payables		
Due to Micro Enterprises and Small Enterprises		-
Due to creditors other than Micro and Small Enterprises	6	12.69
Total Current Liabilities		12.69
Total Equity and Liabilities		86.74

Material Accounting Policies 2
The accompanying notes form an integral part of the financial statement

As per our Report of even date

For Bakliwal & Co.
Chartered Accountants
Regn No. 130381W

For and on behalf of the Board

Ankur Jain
Partner
Membership No.: 197643

Rajen Pandya
Director
DIN.0779072

Venkata Rachkonda
Director
DIN 07014032

Place Mumbai
Date:13.05.2025

Place:Mumbai
Date:13.05.2025

Reliance Jai Realty Private Limited
Statement of Profit and Loss for the period from August 12,2024 to March 31,2025
(All amounts in Thousands of Rupees)

Particulars	Note	Period ended March 31,2025
Revenue		
Revenue from operations		-
Total		-
Expenses		
Other Expenses	7	25.95
Profit / (Loss) before tax		(25.95)
Tax Expenses		
Current Tax		-
Total		-
Profit / (Loss) after tax		(25.95)
Other Comprehensive Income		
i. Items that will not be reclassified to profit or loss		
a. Remeasurement defined benefit liability (Asset)		-
b. Income Tax related to above		-
Total Comprehensive Income		(25.95)
Earnings per equity share (Face value of Rs 10/- per share)		
Basic and Diluted (In Rupee)	8	(2.59)

Material Accounting Policies 2

The accompanying notes form an integral part of the financial statement

As per our attached Report of even date

For Bakliwal & Co.
Chartered Accountants
Regn.No. 130381W

For and on behalf of the Board

Ankur Jain
Partner
Membership No.: 197643

Rajen Pandya
Director
DIN.0779072

Venkata Rachkonda
Director
DIN 07014032

Place:Mumbai
Date:13.05.2025

Place:Mumbai
Date:13.05.2025

Reliance Jai Realty Private Limited
Cash Flow Statement for the period from August 12,2024 to March 31,2025
(All amounts in Thousands of Rupees)

Particulars	Period ended March 31, 2025
A. Cash flow from Operating Activities	
Profit /(Loss) before tax	(25.95)
Operating Profit before Working Capital changes	(25.95)
Adjustments:	
Increase/(Decrease) in Financial Liabilities	12.69
Net Cash generated from / (used in)d in Operating Activities (A)	(13.26)
B. Cash generated from Investing Activities	-
Net Cash generated from / (used in) Investing Activities (B)	-
C. Cash Flow from Financing Activities	
Proceeds from Issue of Share Capital	100.00
Net Cash generated from / (used in) Financing Activities (C)	100.00
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	86.74
Cash and Cash Equivalents at the beginning of the period	-
Cash and Cash Equivalents at the end of the period	86.74
Net Increase/(Decrease) as disclosed above	86.74
Cash and Cash Equivalents at the end of the year comprises of :	
Balance with bank in current account (Refer Note No 3)	86.74

The above Statement of cash flow should be read in conjunction with the accompanying notes

As per our Report of even date

For Bakliwal & Co.
Chartered Accountants
Regn No. 130381W

For and on behalf of the Board

Ankur Jain
Partner
Membership No.: 197643

Rajen Pandya
Director
DIN.0779072

Venkata Rachkonda
Director
DIN 07014032

Place:Mumbai
Date:13.05.2025

Place:Mumbai
Date:13.05.2025

Reliance Jai Realty Private Limited
Statement of Changes in Equity for the period from August 12,2024 to March 31,2025
(All amounts in Thousands of Rupees)

i) **Equity Share Capital (Refer Note No. 4)**

Particulars	Balance at the beginning of the period	Subscription of Equity Share Capital	Balance at the end of the period
As at March 31, 2025	-	100.00	**100.00**

ii) **Other Equity (Refer Note No. 5)**

Particulars	Retained Earnings	Total
Balance as at the begining of period	-	-
Profit /(Loss) for the year	**(25.95)**	**(25.95)**
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**(25.95)**	**(25.95)**
		-
Balance as at March 31, 2025	**(25.95)**	**(25.95)**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

As per our Report of even date

For Bakliwal & Co.
Chartered Accountants
Regn.No. 130381W

Ankur Jain
Partner
Membership No.: 197643

Place:Mumbai
Date:13.05.2025

For and on behalf of the Board of Directors

Rajen Pandya
Director
DIN.0779072

Venkata Rachkonda
Director
DIN 07014032

Place:Mumbai
Date:13.05.2025

Reliance Jai Realty Private Limited
Notes to the financial statements for the period ended March 31, 2025
(All amounts in Thousands of Rupees)

1 Corporate Information

The Company is incorporated on August 12,2024 with the object to carry on the business to acquire, buy, sell, lease, develop, operate, renovate, improve, maintain, exchange or own real estate, flats, apartments, building projects, land, hereditaments, garages, houses, halls, godowns, shops, warehouses, office premises, mills, factories, chawls, dwelling houses, residential accommodation, commercial premises or other immovable properties for own operation and to carry on real estate activities.

The Company is a private limited company incorporated and domiciled in India The registered office of the Company is located at Reliance Centre, 19, Walchand Hirachand Marg, Mumbai G.P.O., Mumbai- 400001, Maharashtra

These financial statements of the Company for the period ended March 31, 2025 are authorised for issue by the Board of Directors on May 13 , 2025. Pursuant to the provisions of section 130 of the Act, the Central Government, income tax authorities and other statutory regulatory body and section 131 of the Act the Board of Directors of the Company have powers to amend / re-open the financial statements approved by the Board / adopted by the members of the Company.

2 Material Accounting Policies

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements.

(a) Basis of preparation measurement and Material accounting policies

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

The financial statements of the Company comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant provisions of the Companies Act, 2013("the Act"). The policies set out below have been consistently applied during the year.

(ii) Basis of Preparation

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

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

(iii) Basis of Measurement - Historical Cost Convention

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following:

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans- planned assets measured at fair value, and
- assets held for sale -measured at fair value less cost to sell or carrying value whichever is lower

(b) Current versus Non-Current Classification

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

An asset is treated as current when it is:

i Expected to be realised or intended to be sold or consumed in normal operating cycle
ii Held primarily for the purpose of trading
iii Expected to be realised within twelve months after the reporting period, or
iv 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:

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

All other liabilities are classified as non-current

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(c) Use of Estimate:

The preparation of the financial statements in confirmity with Ind AS requires the Management to make estimates, judgements and assumptions. The estimates, judgements and assumptions affect the application of accounting policies and reported amounts of assests and liabilities, the disclosures of contingent assets and liabilities, at the date of financial statements and reported amounts of revenues and expenses during the period. Appropriate hanges in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(d) Income Tax

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

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

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 are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transition that affects neither the taxable profit nor the accounting profit.

Deferred tax assets is recognised after start of operations and to the extend of probability of sufficient future 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 asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

(e) Impairment of Non-Financial Assets

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

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

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

(f) Financial Instruments:

a) Financial Assets

I] Classification

The Company shall classify financial assets measured at amortised cost at fare value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on the basis of business model for managing the financial assets and contractual cashflow characterstics of the financial assets.

II] Initial recognition and measurement

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

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised costs.

III] Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:
i) Financial assets at fair value
ii) Financial assets at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows

Where assets are measured at fair value, gains or loss are either recognised entirely in the statement of profit and loss(i.e fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

All other financial assets is measured at fair value through profit and loss.

IV] Derecognition of Financial Assets:

Financial Asset is derecognised only when:

The company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

b. Financial Liabilities:

I] Initial recognition and measurement

All financial liabilities are recognised at fair value. The Company financial liabilities includes Trade and other Payables.

II] Subsequent Measurement

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

Trade and Other Payables:

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

III] Derecognition of Financial Liabilities:

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

(g) Measurement of fair values

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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

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

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

Disclosures for valuation methods, significant estimates and assumptions of financial instruments (including those carried at amortised cost) (Note No. 8(a)) and Quantitative disclosures of fair value measurement hierarchy (Note No.8(b))

(h) Provisions:

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation Provisions are not recognised for future operating losses.

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

(i) Contingent Liabilities and Contingent Assets:

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

(j) Cash and Cash Equivalents:

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

(k) Cash Flow Statement:

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

(l) Revenue Recognition :

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

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

(m) Earnings per Share:

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

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

(n) Preliminary Expenses:
Preliminary expenses are charged to the Statement of Profit and Loss in the year in which they are incurred

Reliance Jai Realty Private Limited
Notes to the financial statements for the period ended March 31, 2025
(All amounts in Thousands of Rupees)

3 Cash and Cash Equivalents:

Particulars	As at March 31, 2025
Balance with Banks in Current account	86.74
Total	86.74

4 Share Capital

Particulars	As at March 31, 2025	
	Number	Rs. In Thousand
Authorised		
Equity Shares of Rs 10 each	10,000	100.00
Issued, Subscribed & Paid-up		
Equity Shares of Rs.10 each fully paid -up	10,000	100.00
Total	10,000	100.00

a) The Company has only one class of shares referred to as equity shares having par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the period ended 31st March 2025, the Company has not declared any dividend.

No bonus shares have been issued, no shares have been issued for consideration other than cash.

b) Shares held by Holding Company and/or their Subsidiaries/Associates

10,000 Equity Shares of Rs. 10 each (i.e 100%) are held by Reliance Energy Limited (Holding Company) with one share held alongwith nominee.

c) Reconciliation of the number of Equity shares outstanding:

Particulars	As at March 31, 2025	
	Number of Shares	Rs. In Thousand
Shares outstanding at the beginning of the year		-
Issued during the year	10,000	100.00
Shares outstanding at the end of the year	10,000	100.00

d) Details of Shareholders holding more than 5% shares of the total Equity Shares of the Company:

Name of the Shareholders	As at March 31, 2025	
	No. of Shares	% held
Reliance Energy Limited with one share held alongwith nominee	10,000	100

e) Details of Promoters Shareholdings

Name of the Shareholders	As at March 31, 2025		% change
	No. of Shares	% held	
Reliance Energy Limited	10,000	100	NA

Reliance Jai Realty Private Limited
Notes to the financial statements for the period ended March 31, 2025
(All amounts in Thousands of Rupees)

5 Other Equity:

Particulars	As at March 31, 2025
Retained earnings	
Opening Balance	-
Profit /(Loss) for the year	(25.95)
Closing Balance	(25.95)

6 Trade Payables

Particulars	As at March 31, 2025
Total outstanding dues to Micro Enterprises and Small Enterprises	-
Total outstanding dues to creditors other than Micro Enterprise and Small Enterprise	12.69
Total	12.69

6.1 Trade Payable Ageing Schedule

Particulars	As at March 31, 2025				
	Outstanding for following periods from the date of transaction				
	Less than 1 Year	1 - 2 year	2 - 3 year	More than 3 Years	Total
Total outstading Dues to Micro Enterprises and Small Enterprises	-	-	-	-	-
Total outstading Dues of creditors other than Micro Enterprises and Small Enterprises	12.69	-	-	-	12.69
Disputed Dues- Micro Enterprises and small Enterprises	-	-	-	-	-
Disputed Dues- other than Micro Enterprises and small Enterprises	-	-	-	-	-
Total	12.69	-	-	-	12.69

7 Other Expenses:

Particulars	Period ended March 31, 2025
Statutory Audit Fees	11.80
Professional Fees	10.61
Preliminary Expenses written off	3.54
Total	25.95

8 Earnings per Equity Share:

Particulars	Period ended March 31,2025
Loss after tax available for Equity Share holders (Rs In Thousand) (A)	(25.95)
Weighted Average Number of Equity Shares (Nos.) (B)	10,000
Earnings per Equity Share- Basic (A/B) Rs	(2.59)
Earnings per Equity Share- Diluted (A/B) Rs.	(2.59)
Nominal Value per Share (Rs.)	10

(All amounts in Thousands of Rupees)

9 Fair value measurements

Financial Instruments by category

(a) Signficance of Financial Instruments

(Rs. In Thousand)

Particulars	As at March 31, 2025
Financial Assets	
At amortised Cost	
Cash and Cash Equivalent	86.74
Total Financial Assets	**86.74**
Financial Liabilities	
At amortised Cost	
Trade Payables	12.69
Total Financial Liabilities	**12.69**

(b) Fair Value Hierarchy

Accounting classification and Fair Values

The Following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value

Assets and Liabilities for which fair values are disclosed at March 31, 2025	Level 1	Level 2	Level 3	
Financial Assets				
Cash and cash equivalents	-	-	86.74	
Financial liabilities				
Trade Payables	-	-	12.69	

Level 1 Level 1 hierarchy includes financial instruments measured using quoted prices This includes mutual funds that have quoted price The mutual funds are valued using the closing NAV

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3 This is the case for borrowings, debentures Retention money payable included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
• the use of quoted market prices or dealer quotes for similar instruments
• the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

10 Related Party Transaction:

As per Indian Accounting Standard -24 as prescribed under Section 133 of The Act, the Company's related parties and transactions are disclosed below:

(a) Parties where control exists:

Ultimate Holding Company -Reliance Infrastructure Limited
Holding Company - Reliance Energy Limited

(b) Transaction with Related parties during the period :

Particulars	Period ended March 31, 2025
Share Capital	
Reliance Energy Limited	100.00

(c) Closing balances as at the end of year.

Particulars	As at March 31, 2025
Closing Balance:	
Share Capital	
Reliance Energy Limited	100.00

Reliance Jai Realty Private Limited
Notes to the financial statements for the period ended March 31, 2025
(All amounts in Thousands of Rupees)

11 Financial instruments – Fair values and risk management

(i) Credit Risk

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

a. Cash and Cash Equivalents

The Company held cash and cash equivalents with credit worthy banks aggregating Rs.86.74 thousand as at March 31,2025. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(ii) Market Risk

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

(iii) Liquidity Risk - Table

The table below analyses the Company's non-derivative financial liabilities and relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

As at Mach 31,2025	1 year or less	Between 1 year and 5 years	Over 5 years	Total
Non-derivatives Trade payables	12.69	-	-	12.69
Total	12.69	-	-	12.69

12 Capital Risk Management

The Company considers the following components of its Balance Sheet to be managed capital:

Total equity – share capital, share premium and retained earnings,

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the group is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim to translate profitable growth to superior cash generation through efficient capital management.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Reliance Jai Realty Private Limited
Notes to the financial statements for the period ended March 31, 2025
(All amounts in Thousands of Rupees)

13 Income Tax and Deferred Tax (Net) :

13(a) Income tax expense

Particulars		As at 31st March, 2025
(a) Income tax expense		
Current tax		
Current tax on profits for the year		-
Adjustments for current tax of prior periods		-
Total current tax expense	**(A)**	-
Deferred tax		
Decrease/(increase) in deferred tax assets		-
(Decrease)/increase in deferred tax liabilities		-
Total deferred tax expense/(benefit)	**(B)**	-
Income tax expense	**(A + B)**	-

13(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	As at 31st March, 2025
Loss before income tax expense	(25.95)
Tax at the Indian tax rate of 26%	(6.75)
Tax effect of amounts which are not deductible (Taxable) in calculating taxable income:	
Tax losses for which no deferred income tax was recognised	(6 75)
Income tax expense charged to statement of Profit and Loss	-
Total Tax Expenses	-

13(c) Amounts recognised in respect of current tax/deferred tax:

Particulars	As at 31st March, 2025
Amounts recognised in respect of current tax/deferred tax	-

No deffered tax benefit is recognised in the absence of reasonable certainty that taxable income will be generated by the company to offset the losses.

14 Segment Reporting

The Company has not commenced its commercial operation hence there are no separate reportable segments as required under Indian Accounting Standard 108 "Operating Segment" as per Ind AS rules 2015, as amended

15 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

There are no amounts due to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 This information is based upon the extent to which the details are taken from the suppliers by the Company.

16 (i) 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 during the year or in any person or entity, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in other person or entities indentified by or on behalf of the Company ('ultimate beneficiaries').

The Company has not received any funds during the year from any party ("Funding Parties"), with the understanding that the Company shall whether, directly or indirectly, lend or invest in other person or entities identified by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(ii) (a) The Company does not have any Borrowings from any Bank or Financial Institution.
(b) The Company has not been declared willful defaulter by any bank or financial institution or other lenders
(c) The Company has not taken any secured Loan and hence, no charge have been registered or yet to be registered with Registrar of Companies.

(iii) The Company has not made any transactions with any company Struck Off under section 248 of the Companies Act, 2013.

(iv) The Company has not entered into any Scheme of Arrangements in terms of section 230 to 237 of the Companies Act, 2013 during the year.

(v) There are no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 Also, there are no previously unrecorded income and related assets which have been recorded in the books of accounts during the year

(vi) The Company has neither traded nor invested in Crypto Currency or any Virtual Currency during the year

(vii) During the year the Company has not
(a) Imported any raw material, spare parts, and consumable or capital goods
(b) Incurred expenditure in foreign currency
(c) Exported any goods, or services.
(d) Declared any dividend to any non-resident shareholders

(viii) Provisions regarding "Corporate Social Responsibility" (CSR) are not applicable to the Company

17 The Company has not given any Loans, made any Investment ,given any guarantee or provided any security during the year

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

The Company used accounting software during the year ended 31st March 2025 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated through out the year for all transactions recorded in the software. Further, there are no instances of audit trail feature being tampered with.

Reliance Jai Realty Private Limited
Notes to the financial statements for the period ended March 31, 2025

Note 19 – Financial Performance Ratios:

Sr No.	Ratio	Numerator	Denominator	As at March 31,2025
1	Current Ratio (In times)	Total Current Assets	Total Current Liabilities	6.8
2	Debt-Equity Ratio (in times)	Borrowing including Lease Liabilities	Total Equity	N.A
3	Debt Service Coverage Ratio (In times)	Profit before interest, tax and , Depreciation and amortisation expense	Closing debts	N.A
4	Return on Equity Ratio (in %)	Profit for the year	Total Equity	(0.26)
5	Inventory turnover ratio (In times)	Revenue from Operation	Averagre Inventory	N.A
6	Trade Receivables turnover ratio (In times)	Revenue from Operation	Average Trade Receivable	N.A
7	Trade payables turnover ratio (In times)	Total Expenses	Average Trade Payable	2.05
8	Net capital turnover ratio (In times)	Revenue from Operation	Average Working Capital	N.A
9	Net profit ratio (in %)	Profit for the year	Revenue from Operation	N.A
10	Return on Capital employed (in %)	Profit before tax and Finance Cost	Capital Employed	(35)
11	Return on investment (in %)	Income Generated from Invested Fund	Average Investment	-

Reason for Variance > 25%

20 The Company is incorporated on August 12, 2024 and this is the first financial year of the company. Hence, previous year figures has not been given.

As per our attached Report of even date

For Bakliwal & Co.
Chartered Accountants
Regn.No.130381W

Ankur Jain
Partner
Membership No.: 197643

Place: Mumbai
Date: 13.05.2025

For and on behalf of the Board

Rajen Pandya
Director
DIN.0779072

Venkata Rachkonda
Director
DIN 07014032

Place: Mumbai
Date: 13.05.2025