

Independent Auditors' Report

To The Members of
Reliance Natural Resources Limited

Opinion

We have audited the accompanying financial statements of **Reliance Natural Resources 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 material 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 Profit (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 Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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.

Emphasis of Matter

The Company has outstanding advances of Rs.300 (Rs. in lakhs). We are unable to comment on the realisability of the said advances. This assessment involves significant management judgement and estimates on the valuation methodology and various assumptions used in determination of fair value by independent valuation experts / management. However the Company has not made any provision for advances. Our opinion is not modified in this respect.

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 a material 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 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 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. 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 "Annexure 1" a statement on the matters specified in paragraph 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 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 2";
 - 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 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) (i) (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.



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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 02, 2025
UDIN: 25197643BMIMFP5622



ANNEXURE "1" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of **Reliance Natural Resources Limited** of even date)

- i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) As explained to us, the Company does not have any intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management during the year and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets.

(c) According to the information and explanations given and based on our examinations of the records of the Company provided to us, the title deeds of immovable property as at the balance sheet date are in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year under audit.

(e) There are no proceedings initiated or any pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

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

(b) According to the 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) (a) On the basis of examination of records of the Company, the Company has granted loans during the year. The detail of aggregate amount of loans outstanding as at the balance sheet date is as under:

Particulars	Amount (Rs. In lakhs)
Balance outstanding as at March 31, 2025	300
Aggregate amount given during the year	300

(b) In our opinion and according to the information and explanation given to us, the Company has not made investments during the year.

(c) Based on the records examined by us and information and explanations given to us, the repayment of principal and interest has been as stipulated.

(d) Based on our verification of records of the Company there are no overdue amounts with respect to interest on loans for more than ninety days.

(e) According to information and explanations given and records examined by us, no loan falling due during the year, has been renewed by the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- iv) In our opinion and according to the information and explanation given to us, the company has not directly or indirectly advance loan to the persons covered under section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act in respect of Investments, Loans, Guarantee or security given as applicable.

- v) In our opinion, and according to 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) According to 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 and based on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(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.

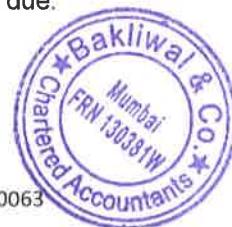
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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 explanations given to us, 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, paragraph 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 them. 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 losses in the current year of Rs.2,742 lakhs and Rs.2,689 lakhs in the immediately preceding 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.



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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 02, 2025



ANNEXURE "2" TO THE AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of **Reliance Natural Resources Limited** ("the Company") 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 Natural Resources Limited** 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.

Bakliwal & Co.

CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Company has, in all material respects, an adequate Financial Controls system and such Financial Controls are operating effectively as at March 31, 2025, based on the Financial Controls 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 ICAI.

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



Ankur Jain
Partner
Membership No.197643

Place: Mumbai
Date: May 02, 2025



Reliance Natural Resources Limited
Balance Sheet as at March 31, 2025

		Rupees in lakhs	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3.1	1,337	1,729
Financial Assets			
Other Non-Current Assets	3.2	213	453
Total		1,550	2,182
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3.3	217	209
Loans	3.4	300	24,490
Other Financial Assets	3.5	563	1,516
Other Current Assets	3.6	12	15
Total		1,092	26,230
Total Assets		2,642	28,412
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	3.7(a)	5	5
Instrument Entirely Equity in nature	3.7(b)	1,649	1,649
Other Equity	3.8	(379)	(47,715)
Total		1,275	(46,061)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	3.9	-	16,800
Total		-	16,800
Current Liabilities			
Financial Liabilities			
Borrowings	3.10	401	56,468
Trade Payables	3.11		
Total Outstanding dues of Micro Enterprises and Small Enterprises			
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		310	593
Other Financial Liabilities	3.12	656	612
Total		1,367	57,673
Total Equity and Liability		2,642	28,412

Material Accounting Policies

2

The accompanying notes are an integral part of these financial statements.

As per our Report of even date

For Bakliwal & Co.
Chartered Accountants
Firm Registration No: 130381W

For and on behalf of the Board

Ankur Jain
Partner
Membership No. 197643

Umesh Kumar Agarwal
Director
DIN 02908684

Ajit Verma
Director
DIN 07422834

Place : Mumbai
Date : May 02, 2025

Place : Mumbai
Date : May 02, 2025



Reliance Natural Resources Limited
Statement of Profit and Loss for the for the year ended March 31, 2025

Particulars	Note No.	Rupees in lakhs	
		Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations			
Other Income	3.13	2,377	848
Total		2,377	848
Expenses			
Finance costs	3.14	2,562	2,627
Depreciation	3.1	140	125
Other expenses	3.15	1,039	760
Total		3,741	3,512
Loss before exceptional items and tax		(1,364)	(2,664)
Exceptional Items			
Rent receivable write off		(1,462)	-
Write back of ICD taken		50,590	-
		49,128	-
Profit/ (Loss) before tax		47,764	(2,664)
Income tax expense			
Current tax		428	-
Profit/(Loss) for the year		47,336	(2,664)
Other Comprehensive Income/(Loss)		-	-
Total Comprehensive Income/(Loss) for the year		47,336	(2,664)
Earnings per equity share			
Basic and Diluted (Rupees)	7	47,336	(2,664)
Material Accounting Policies	2		

The accompanying notes are an integral part of these financial statements

As per our Report of even date

For Bakliwal & Co.
Chartered Accountants
Firm Registration No: 130381W

For and on behalf of the Board


Ankur Jain
Partner
Membership No. 197643


Umesh Kumar Agarwal
Director
DIN 02908684


Ajit Verma
Director
DIN 07422834

Place : Mumbai
Date : May 02, 2025

Place : Mumbai
Date : May 02, 2025



Reliance Natural Resources Limited
Cash Flow Statement for the year ended March 31, 2025

Particulars	Rupees in lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
(A) Cash Flow from Operating Activities		
Profit/(Loss) before tax	47,764	(2,664)
Adjusted for :		
Depreciation	140	126
Interest and finance charges	2,562	2,627
Sundry balance written off	259	2
Rent receivable write off	1,462	-
Write back of ICD taken	(50,590)	8
Interest income	-	(14)
Operating profit before working capital changes	1,597	85
Change in operating assets and liabilities:		
Increase / (decrease) in other financial liabilities	44	(1,046)
Increase / (decrease) in trade payables	(289)	-
(Increase) / decrease in other financial assets	(506)	12
Taxes paid (Net)	(751)	(1,034)
Net Cash from/ (used in) Operating Activities (A)	(188)	1
	658	(948)
(B) Cash Flow from Investing Activities		
Loans given to related parties	-	(818)
Interest on bank and other deposits	-	12
Net Cash from / (used in) Investing Activities (B)	-	(806)
(C) Cash Flow from Financing Activities		
Inter Corporate deposit received from related parties	27,824	6,681
Repayment of Borrowings	(25,912)	(2,400)
Inter Corporate deposit received / (repaid)	-	100
Interest and finance charges	(2,562)	(2,627)
Net Cash from/ (used in) Financing Activities (C)	(650)	1,754
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	8	-
Opening Balance of cash and cash equivalents		
- Balance in current account	@	@
- Balance in deposit account	209	209
Closing balance of cash and cash equivalents		
- Balance in current account	7	@
- Balance in deposit account	210	209

@ Amount is below rounding off norms adapted by the Company

As per our Report of even date

For Bakliwal & Co.
Chartered Accountants
Firm Registration No: 130381W

Ankur Jain
Partner
Membership No. 197643

Place : Mumbai
Date : May 02, 2025



For and on behalf of the Board

Umesh Kumar Agarwal

Umesh Kumar Agarwal
Director
DIN 02908684

Place : Mumbai
Date : May 02, 2025

Ajit Verma
Ajit Verma
Director
DIN 07422834



Reliance Natural Resources Limited
Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(Refer note 3.7(a))

Rupees in lakhs

Balance as at April 01, 2023	5
Changes in equity share capital	-
Balance as at March 31, 2024	5
Changes in equity share capital	-
Balance as at March 31, 2025	5

B. Instruments entirely equity in nature

(Refer note 3.7(b))

Unsecured Perpetual Inter Corporate Deposits

Balance as at April 01, 2023	-
Converted during the year	1,649
Balance as at March 31, 2024	1,649
Changes during the year	-
Balance as at March 31, 2025	1,649

C. Other Equity

(Refer note 3.8)

Particulars	Retained Earnings	Total
Balance as at April 01, 2023	(45,051)	(45,051)
Loss for the year	(2,664)	(2,664)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	(2,664)	(2,664)
Balance as at March 31, 2024	(47,715)	(47,715)
Profit for the year	47,336	47,336
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	47,336	47,336
Balance as at March 31, 2025	(379)	(379)

As per our Report of even date

For Bakliwal & Co.
Chartered Accountants
Firm Registration No: 130381W

For and on behalf of the Board

Ankur Jain
Partner
Membership No. 197643

Umesh Kumar Agarwal
Director
DIN 02908684

Ajit Verma
Director
DIN 07422834

Place : Mumbai
Date : May 02, 2025

Place : Mumbai
Date : May 02, 2025



1) General information

The Company was originally formed pursuant to the demerger of Coal-based / Gas-based Energy Undertaking of Reliance Industries Limited (RIL). All the properties, investments, assets and liabilities relating to Gas based energy undertaking of RIL were transferred and vested into the Company on a going concern basis. In consideration of the demerger, the Company allotted 122,31,30,422 shares of Rs. 5/- each amounting Rs. 611,56,52,110 as share capital. The deficit of net assets over the amount of share capital issued had been treated as Goodwill.

During the year 2010-11 the Board of Directors at its meeting held on July 4, 2010 approved the Composite Scheme of Arrangement between the Company and Reliance Power Limited and its subsidiaries namely Atos Trading Private limited, Atos Mercantile Private Limited, Coastal Andhra Power Infrastructure Limited, Reliance Prima Limited and Reliance Futura Limited, which has been sanctioned by the Hon'ble High Court of Judicature at Bombay vide its Order dated October 15, 2010 and the same has been filed with the Registrar of Companies on October 29, 2010. Pursuant to the Scheme, the Business Undertaking of the Company has been demerged and transferred to Reliance Power Limited with effect from the appointed date i.e October 15, 2010.

These financial statements are authorised for issue by the Board of Directors on May 02, 2025.

2) Statement of material accounting policies and critical accounting estimate and judgments:

2.1 Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

Compliance with Indian Accounting Standards

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013 ("the Act").

The financial statements are presented in 'Indian Rupees' (Rs.), which is the Company's functional and presentation currency, all amounts are rounded to the nearest thousand, unless otherwise stated.

(b) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

(c) Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

- i. Defined benefit plans – plan assets that are measured at fair value;

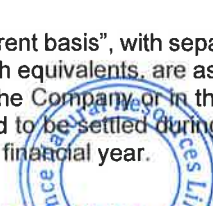
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to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

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

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

Current vis-à-vis non-current classification

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



(d) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

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

(e) Foreign currency translation:

i. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (INR), which is the Company's functional and the Company's presentation currency.

ii. Transactions and balances

- (i) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.
- (ii) All exchange differences arising on reporting of short term foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss.
- (iii) In respect of foreign exchange differences arising on revaluation or settlement of long term foreign currency monetary items, the Company has availed the option available in the Companies (Accounting Standards) (Second Amendment) Rules 2011, wherein:
 - Foreign exchange differences on account of depreciable asset, is adjusted in the cost of depreciable asset and would be depreciated over the balance life of asset.
 - An asset or liability is designated as a long term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of twelve months or more at the date of origination of the asset or the liability, which is determined taking into consideration the terms of the payment/settlement as defined under the respective agreement/memorandum of understanding.
- (iv) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually effected.

(f) Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.



(g) Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount and is recognised in the Statement of Profit and Loss.

(h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(i) Investments and other financial assets

i. Classification

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

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

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

ii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

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

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.



Fair value through profit or loss (FVPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

Changes in the fair value of financial assets at FVPL are recognised in the statement of profit and loss

iii. Impairment of financial assets

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

iv. Derecognition of financial assets

A financial asset is derecognised only when:

- i. the rights to receive cash flows from the asset have expired, or
- ii. the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

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.

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

v. Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(j) Financial liabilities

i. Classification as debt or equity

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, dues to holding company and creditors for capital expenditure.

iii. Subsequent measurement

The measurement of financial liabilities depends on their classification.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms,



or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition 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.

(k) Provisions, Contingent Liabilities and Contingent Assets:

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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.

Contingent liabilities

Contingent liabilities are disclosed 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. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent Assets:

A contingent asset is disclosed, where an inflow of economic benefits is probable.

(l) 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. 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 income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

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

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity.

(m) Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and



- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(n) 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.

2.2 Critical accounting estimates and judgements

The preparation of the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rate. Deferred tax on temporary differences reversing after the tax holiday period is measured at the enacted or substantively enacted tax rates that are expected to apply after the tax holiday period.

Provision

Estimates of the amounts of provisions recognised are based on current legal and constructive requirements, technology and price levels. Because actual outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are regularly reviewed and adjusted to take account of such changes.



Reliance Natural Resources Limited

Notes to the financial statements for the year ended March 31, 2025

3.1 Property, Plant and Equipment & Depreciation

Rupees in lakhs

Particulars	Building	Electrical Installation	Equipments	Furnitures and Fixtures	Total
Gross block					
Balance as at April 1, 2023	2,453	210	73	197	2,933
Additions during the year	-	-	-	-	-
Carrying amount as at March 31, 2024	2,453	210	73	197	2,933
Additions during the year	-	-	-	-	-
Deletions during the year	-	-	(55)	(197)	(252)
Carrying amount as at March 31, 2025	2,453	210	18	-	2,681
Accumulated depreciation					
Balance as at April 1, 2023	981	80	18	-	1,079
Depreciation for the year	122	3	@	-	125
Balance as at March 31, 2024	1,104	83	18	-	1,204
Depreciation for the year	137	3	@	-	140
Balance as at March 31, 2025	1,241	86	18	-	1,344
Net carrying amount					
Balance as at March 31, 2024	1,349	127	55	197	1,729
Balance as at March 31, 2025	1,213	124	-	-	1,337

@ Amount is below rounding off norms adapted by the Company



Reliance Natural Resources Limited
Notes to the financial statements for the year ended March 31, 2025

Particulars	Rupees in lakhs	
	As at March 31, 2025	As at March 31, 2024
3.2 Other non-current assets		
(Unsecured and considered good)		
Advance payment of Tax (Net of provision for tax)	188	428
Security deposits	25	25
	<u>213</u>	<u>453</u>
3.3 Cash and cash equivalents		
Balance with banks:		
in current account	7	@
in deposit account (maturity more than 3 months but less than 12 months)	210	209
	<u>217</u>	<u>209</u>
3.4 Current Loans		
(Unsecured and considered good)		
Loans / Advances to related party (Refer note 6)	-	24,490
Advances to Others	300	-
(Credit impaired)		
Advance to Others	-	8
Less: Expected credit loss	-	(8)
	<u>300</u>	<u>24,490</u>
3.5 Other current financial assets		
(Unsecured and considered good)		
Interest accrued on deposits	4	4
Receivable from related parties (Refer note 6)	559	1,512
	<u>563</u>	<u>1,516</u>
3.6 Other current assets		
(Unsecured and considered good unless stated otherwise)		
Security deposits	12	12
Balance with statutory authorities	-	3
	<u>12</u>	<u>15</u>

@ Amount is below rounding off norms adapted by the Company



Particulars	Rupees in lakhs	
	As at March 31, 2025	As at March 31, 2024
3.7(a) Equity share capital		
Authorised		
3,00,00,00,000 (March 31, 2024 : 3,00,00,00,000) Equity Shares of Rs.5 each	150,000	150,000
1,00,00,00,000 (March 31, 2024 : 1,00,00,00,000) unclassified Equity Shares of Rs.5 each	500,000	500,000
	650,000	650,000
Issued, subscribed and paid up		
1,00,000 (March 31, 2024 : 100,000) Equity Shares of Rs.5 each fully paid-up	5	5
	5	5

3.7(a)(i) Reconciliation of number of equity shares

Equity shares		
Balance at the beginning of the year - shares of Rs. 5 each	100,000	100,000
Changes during the year	-	-
Balance at the end of the year - shares of Rs. 5 each	100,000	100,000

3.7(a)(ii) Terms/ rights attached to equity shares

Equity shares
The Company has only one class of equity shares having par value of Rs.5 per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

3.7(a)(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company / Holding Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding
Equity shares				
Reliance Power Limited	100,000	100%	100,000	100%
	100,000	100%	100,000	100%

(Of the above, 99,994 (March 31, 2024: 99,994) equity shares are being held by Reliance Power Limited, the Holding Company and 6 shares are jointly held by Reliance Power Limited and its nominees)

3.7(a)(iv) Details of shares held by Promoters of the Company

Particulars	As at March 31, 2025		As at March 31, 2024		Percentage change of share holding
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding	
Equity Shares					
Reliance Power Limited	100,000	100%	100,000	100%	-
	100,000	100%	100,000	100%	-



Particulars	Rupees in lakhs	
	As at March 31, 2025	As at March 31, 2024
3.7(b) Instrument Entirely Equity in nature		
Unsecured Perpetual Inter Corporate Deposits		
Balance at the beginning of the year	1,649	-
Add: converted during the year	-	1,649
Balance at the end of the year	<u>1,649</u>	<u>1,649</u>

The Company has availed inter-company loan of Rs 1,649 lakhs in form of Unsecured Perpetual Inter Corporate Deposits from group companies. This facility is considered to be in nature of equity and is not classified as "Debt".



Reliance Natural Resources Limited
Notes to the financial statements for the year ended March 31, 2025

Particulars	Rupees in lakhs	
	As at March 31, 2025	As at March 31, 2024
3.8 Other equity		
3.8.1 Surplus/ (Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	(47,715)	(45,051)
Profit/(Loss) for the year	47,336	(2,664)
Balance at the end of the year	(379)	(47,715)
3.9 Non-current borrowings		
Secured - at amortised cost		
Debentures:		
NIL (March 31, 2024: 2760) Non Convertible Debentures of Rs. 10,00,000 each	-	16,800
	-	16,800
Nature of Security:		
Debentures secured by charge on immovable and movable property of Rosa Power Supply Company Limited.		
Terms of repayment and interest:		
The above borrowing carries interest rate of 7.75%.		
3.10 Current borrowings		
Secured - at amortised cost		
Current maturities of long-term borrowings (Refer note (i) below)	-	10,800
Unsecured		
Inter corporate deposit from fellow subsidiary (Refer Note 6 and (ii), (iii) below)	301	45,568
Inter corporate deposit from Others	100	100
	401	56,468
Nature of security		
(i) Non-convertible debentures of Nil (March 31, 2024 - Rs. 27,600 lakhs) are secured by charge		
Terms of repayment of interest		
(ii) RNRL has fully repaid its non-convertible debentures from financial institution during the year ended March 31, 2025, accordingly outstanding balance as on March 31, 2025 is Nil (March 31, 2024 - Rs. 27,600 lakhs).		
(iii) The above unsecured loans are interest free and repayable on demand.		



Particulars	Rupees in lakhs	
	As at March 31, 2025	As at March 31, 2024

3.11 Trade payables

Total Outstanding dues of Micro Enterprises and Small Enterprises (MSME)

Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises

-
310 593

310 593

Ageing as at March 31, 2025

Outstanding for following periods from due date of payment

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	310	-	-	-	310
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-
Total	310	-	-	-	310

Ageing as at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	593	-	-	-	593
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-
Total	593	-	-	-	593

3.12 Other current financial liabilities

Security deposits received

Retention money payable

Dues to Holding Company (Refer Note 6)

Other payables

Statutory liabilities

1 1

2 2

375 336

269 270

8 3

656 612



Reliance Natural Resources Limited

Notes to the financial statements for the year ended March 31, 2025

Particulars	Rupees in lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
3.13 Other income		
Interest income:		
Bank deposits	13	14
Others - interest On Income Tax Refund	@	@
Provision written back	1,776	162
Rental income (refer note 6)	588	672
	<u>2,377</u>	<u>848</u>
3.14 Finance costs		
Interest on:		
Loans	2,562	2,627
	<u>2,562</u>	<u>2,627</u>
3.15 Other expense		
Rent expenses	467	457
Electricity expenses	261	247
Water expenses	10	10
Legal and professional charges	11	8
Statutory Audit fees	@	@
Rates and taxes	31	28
Sundry balance written off	259	2
Expected credit loss on loans	-	8
Miscellaneous expenses	-	@
	<u>1,039</u>	<u>760</u>

@ Amount is below rounding off norms adapted by the Company



Reliance Natural Resources Limited
Notes to the financial statements for the year ended March 31, 2025

4 Contingent liabilities

Corporate Guarantee issued to financial institution for loan facility availed by fellow subsidiaries outstanding as at Balance Sheet date Rs. NIL
(March 31, 2024: 75,992 lakhs)

5 Details of remuneration to auditors:

Particulars	Rupees in lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
As auditors		
For statutory audit*	@	@
* Statutory Audit Fee is exclusive of GST	@	@

@ Amount is below the rounding off norms adapted by the Company

6 Related party transactions:

As per Indian Accounting Standard 24 (Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below:

A. Parties where control exists:

i. Holding Company

Reliance Power Limited (R Power)

ii. Fellow subsidiaries

Reliance Cleangen Limited (RCGL)

Rosa Power Supply Company Limited (RPSCL)

Reliance NU Suntech One Private Limited (formerly known as Talo Hydro Power Private Limited) (Rel NU Suntech One)

B. Parties having significant influence on the Company directly or indirectly:

Reliance Infrastructure Limited (R Infra)

C. Details of transactions during the year and closing balance at the end of the year:

i. Transaction during the year :

Particulars	Rupees in lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
Rent income		
R Power	336	336
R Infra	252	336
Assignment of ICD Given		
R Power	24,490	-
Assignment of ICD Taken		
RPSCL	24,490	-
Payment made by Related parties on behalf of the Company		
R Power	581	-
Payment made by the Company on behalf of related parties		
R Power	76	-
Rent receivable write off		
R Power	454	-
R Infra	1,008	-
ICD taken written back		
RPSCL	50,590	-
Inter-corporate deposit received		
R Power	539	-
RPSCL	-	5,033
Rel NU Suntech One	300	-
RCGL	1	-
Inter-corporate deposit given		
R Power	-	146



li. Closing balance at the end of the year:

Particulars	As at March 31, 2025	Rupees in lakhs As at March 31, 2024
ICD Given		
R Power	-	24,490
Rent receivable		
R Power	559	756
R Infra	-	756
ICD Taken		
RPSCL	-	45,568
Rel NU Suntech One	300	-
RCGL	1	-
Dues to related parties		
R Power	375	336
R Infra	27	27

Corporate Guarantee issued to financial institution for loan facility availed by fellow subsidiaries outstanding as at Balance Sheet date Rs. NIL
(March 31, 2024: 75,992 lakhs)

7 Earnings per share:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (loss) available to equity shareholders		
Profit / (loss) after tax (A)	47,336	(2,664)
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (B)	1,00,000	1,00,000
Basic and diluted earnings per share (A / B) (Rs.)	47,336	(2,664)
Nominal value of an equity share (Rs.)	5	5

8 Income taxes:

a Amount recognised in profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax expense		
Current year tax	-	-
Income tax of earlier years	428	-

b Amount recognised in other comprehensive income - Nil (previous year : Nil)

c The reconciliation of tax expense and the accounting profit multiplied by tax rate :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (Loss) before tax	47,764	(2,664)
Tax at the Corporate Indian tax rate of 26% (previous year 2023-24)	12,419	(693)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	-	-
Tax losses for which no deferred income tax was recognised	(12,419)	693
Income tax expense	-	-

Note: The Company has not recognised deferred tax asset on the unabsorbed losses as it does not claim the unabsorbed losses in the income tax returns filed by the Company.

d Tax assets (Refer note 3.2)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	428	429
Less : IT Refund	-	(1)
Less : Balances w/off	(428)	-
Add : tax deducted during the year	3	-
Add : paid during the year	185	-
Closing balance	188	428

c Tax losses and Tax credits

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Unused losses for which no deferred tax asset has been recognised	17,509	14,905
Total	17,509	14,905

There is no timing difference other than the unused losses as stated above, between taxable income and accounting income.



9 Fair value measurements
a Financial instruments by category

Particulars	Rupees in lakhs	
	As at March 31, 2025	As at March 31, 2024
Financial assets		
Cash and cash equivalents	217	209
Loans	300	24,490
Interest accrued on deposits	4	4
Receivables from related parties	559	1,512
Total financial assets	1,081	26,216
Financial liability		
Borrowings	401	73,268
Trade payables	310	593
Security deposits received	1	1
Retention money payable	2	2
Dues to Holding Company (Refer Note 6)	375	336
Other payables	269	270
Statutory liabilities	8	3
Total financial liability	1,367	74,474

The Company does not have any financial assets or liabilities which are measured at FVTPL or FVOCI.

b Fair value hierarchy

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

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed:

As at March 31, 2025	level 1	level 2	level 3	Total
Financial assets	-	-	-	-
Total financial assets	-	-	-	-
Financial Liabilities				
Borrowings	-	401	-	401
Total financial liabilities	-	401	-	401
As at March 31, 2024	level 1	level 2	level 3	Total
Financial assets	-	-	-	-
Total financial assets	-	-	-	-
Financial Liabilities				
Borrowings	-	73,268	-	73,268
Total financial liabilities	-	73,268	-	73,268



c Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial Liabilities				
Borrowings	401	401	73,268	73,268
Total financial liabilities	401	401	73,268	73,268

d Valuation technique used to determine fair values

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

The fair value of security deposits and borrowings has been considered same as carrying value since there have not been any material changes in the prevailing interest rates. Impact on account of changes in interest rates, if any has been considered immaterial.

Note

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

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

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

There were no transfers between any levels during the year.

10 Financial risk management

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

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, letters of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

a Credit risk

The company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the company. Credit risk arises from cash and cash equivalents and financial assets carried at amortised cost

Credit risk management

Credit risk is managed at company level depending on the policy surrounding credit risk management. For banks and financial institutions, only high rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at company level.

b Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the company in accordance with practice and limits set by the company.



Maturities of financial liabilities

The amounts disclosed in the below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Rupees in lakhs				
As at March 31, 2025	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings	401	-	-	401
Trade payables	310	-	-	310
Security deposits received	1	-	-	1
Retention money payable	2	-	-	2
Dues to Holding Company (Refer Note 6)	375	-	-	375
Other payables	269	-	-	269
Statutory liabilities	8	-	-	8
Total financial liabilities	1,367	-	-	1,367
As at March 31, 2024	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings	73,268	-	-	73,268
Trade payables	593	-	-	593
Security deposits received	1	-	-	1
Retention money payable	2	-	-	2
Dues to Holding Company (Refer Note 6)	336	-	-	336
Other payables	270	-	-	270
Statutory liabilities	3	-	-	3
Total financial liabilities	74,474	-	-	74,474

11 Capital Management**a Risk Management**

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on basis of total equity on a periodic basis. Equity comprises all components of equity includes the fair value impact. The following table summarizes the capital of the Group:

Particulars	As at	
	March 31, 2025	March 31, 2024
Equity	1,275	(46,061)
Debt	401	73,268
Total	1,675	27,208

12 Segment reporting

The Company is engaged in only one segment viz 'Generation of Power' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.

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

Disclosure of amounts payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

14 Corporate social responsibility (CSR)

CSR provisions are not applicable to the Company for year ended March, 31 2025 & March, 31 2024.

15 The Company, based on the objects given in the Memorandum and Articles of Association, its role in construction and operation of power plants through its subsidiaries and other considerations, has been legally advised that the Company is not covered under the provisions of Non-Banking Financial Company as defined in Reserve Bank of India Act, 1934 and accordingly is not required to be registered under section 45 IA of the said Act.



16 Changes in Liabilities arising from Financing activities:

Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - Statement of cash flows

Particulars	Rupees in lakhs	
	As at March 31, 2025	As at March 31, 2024
Short term Borrowings		
Opening Balance	73,268	70,536
EIR impact	-	-
Liability written back / assigned	(66,328)	-
Availed during the year	401	5,133
Repaid During the year	(6,940)	(2,400)
Closing Balance	401	73,268
Interest Expenses		
Opening Balance	-	-
Interest Charge as per Statement Profit & Loss / Intangible assets under development	-	2,627
Interest paid	-	(2,627)
Closing Balance	-	-

17 Asset pledged as security

Particulars	Rupees in lakhs	
	As at March 31, 2025	As at March 31, 2024
Non current assets		
Property, Plant & Equipment	-	1,729
Other Non Current Assets	-	453
Current assets		
Cash and Cash equivalents	-	209
Loans	-	24,490
Other financial assets	-	1,516
Other current assets	-	15
Total	-	28,412

- 18 The Company has 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 directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 19 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 20 The Company has neither traded nor invested in Crypto Currency or any Virtual Currency during the year.
- 21 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.
- 22 As per Section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- 23 (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 bans of financial institution or other lender.
(c) The Company has no taken any secured loan and hence no charge have been registered with the Registrar of companies.
- 24 The Company has not entered into any scheme of arrangement in terms of section 230 to section 237 of the Companies Act, which has an accounting impact during the year ended March 31, 2025 and previous year ended March 31, 2024.



- 25 The Company has not revalued its property, plant and equipment and intangible assets during the year ended March 31, 2025 and March 31, 2024.
- 26 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 27 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.
- 28 No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 29 There are no investments made, no guarantee given and no security provided by the Company covered U/s 186(4) of the Companies Act, 2013. :-

The details of loan given & advances are as below :

Particulars	Rupees in lakhs	
	As at March 31, 2025	As at March 31, 2024
Reliance Power Limited	-	24,490
Hi-tos Liner Agency Private Limited	300	-
Ashok J Kumbha	-	@
APS Power System Private Limited	-	5
OTIS Elevator Company	-	2
Oustfire Safety Engineering	-	1
(Less: Expected credit loss)	-	(8)
	300	24,490

@ Amount is below rounding off norms adapted by the Company
The above loans have been given for business purpose.

30 Financial Performance Ratios:

Particulars	As at March 31, 2025	As at March 31, 2024	Variance %
a) Current ratio (in times) ¹	0.80	0.45	78%
b) Debt Equity ratio (in times) ²	0.31	(1.54)	120%
c) Debt Service Coverage ratio (in %) ²	(0.53)	NA	-100%
d) Return on Equity ratio (in %) ²	37.14	0.06	61793%
e) Inventory turnover ratio (in times)	NA	NA	NA
f) Trade Receivables turnover ratio (in times)	NA	NA	NA
g) Trade Payables turnover ratio (in times)	NA	NA	NA
h) Net Capital turnover ratio (in times)	NA	NA	NA
i) Net Profit ratio (in%)	NA	NA	NA
j) Return on capital employed (in %) ²	28.26	(0.10)	28357%
k) Return on Investment (in %) ²	37.14	0.06	61793%

Ratios have been computed as under:

- Current Ratio: Current Assets/Current Liabilities
- Debt Equity Ratio = Total Debt / Equity excluding Revaluation Reserve
- Debt Service Coverage Ratio = Earnings before Interest and Tax and exceptional items / (Interest on Long Term and Short Term Debt for the period/year + Principal Repayment of Long Term Debt for the year).
- Return on Equity = Net profit / Shareholder's fund
- Inventory turnover ratio = Turnover / Average inventory
- Trade Receivables turnover ratio = Turnover / Average Receivables
- Trade Payables turnover ratio = Turnover / Average Payables
- Net Capital turnover ratio = Turnover / Capital Employed
- Net Profit ratio = Net Profit / Turnover
- Return on capital employed = Net Profit / (Debt + Equity)
- Return on Investment = Net profit after tax / Equity

Reasons for variance more than 25%

1. Due to decrease in current liabilities during the current year.
2. Due to loan write back during the current year.



Reliance Natural Resources Limited
Notes to the financial statements as of and for the year ended March 31, 2025

31 Previous year's figures are regrouped / reclassified, wherever necessary.

As per our Report of even date

For Bakliwal & Co.
Chartered Accountants
Firm Registration No: 130381W

Ankur Jain
Partner

Place : Mumbai
Date : May 02, 2025

For and on behalf of the Board

Umesh Kumar Agarwal

Umesh Kumar Agarwal
Director
DIN 02908684

Place : Mumbai
Date : May 02, 2025

Ajit Verma

Ajit Verma
Director
DIN 07422834

