

Aircom Holdco B.V

**Unaudited Annual Accounts
March 2025**

Aircom Holdco B.V.**Unaudited Balance Sheet as at 31st March 2025**

				(Amount in ₹)
Particulars	Note No.	As at 31st March 2025	As at March 31, 2024	
ASSETS				
Current assets				
(a) Financial assets				
(i) Cash and cash equivalents	2.01	3,08,594	3,01,180	
Total current assets		<u>3,08,594</u>	<u>3,01,180</u>	
Total Assets		<u><u>3,08,594</u></u>	<u><u>3,01,180</u></u>	
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	2.02	92,090	89,878	
(b) Other equity	2.03	(12,31,703)	(2,55,162)	
Total equity		<u>(11,39,613)</u>	<u>(1,65,285)</u>	
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	2.04	-	-	
Current Liabilities				
(a) Other current liabilities	2.05	14,48,207	4,66,464	
Total liabilities		<u>14,48,207</u>	<u>4,66,464</u>	
Total Equity and Liabilities		<u><u>3,08,594</u></u>	<u><u>3,01,180</u></u>	
Significant Accounting Policies	1			
Notes on Accounts	2			

For Aircom Holdco B.V

Place : The Netherland
Date :

Athos Business Services (Asia) B.V.
Director

Aircom Holdco B.V.**Statement of Profit and Loss for the year ended 31st March 2025**

Particulars	Note No.	(Amount in ₹)	
		For the year ended 31st March 2025	For the year ended March 31, 2024
INCOME		<u>-</u>	<u>13,47,063</u>
EXPENSES			
Other expenses	2.06	9,56,255	-
Total expenses		<u>9,56,255</u>	<u>-</u>
Loss before Tax		(9,56,255)	13,47,063
Other comprehensive income / (Loss)		(20,286)	(6,651)
Total comprehensive loss		<u>(9,76,541)</u>	<u>13,40,412</u>
Earning per Share (Refer Note 2.09)			
Basic (₹)		(956.26)	1,347.06
Diluted (₹)		(956.26)	1,347.06
Significant Accounting Policies	1		
Notes on Accounts	2		

For Aircom Holdco B.V

Place : The Netherland
Date :

Athos Business Services (Asia) B.V.
Director

Aircom Holdco B.V.**Statement of changes in equity for the period ended 31st March 2025****(a) Equity share capital**

(Amount in ₹)

	For the year ended 31st March 2025	For the year ended March 31, 2024
Balance at the beginning of the period	89,878	82,770
Change in equity share capital during the period (Refer note 2.02)	-	-
Foreign Exchange Variance	2,213	7,107
Balance at the end of the period	92,090	89,878

(b) Other Equity

(Amount in ₹)

Particulars	Attributable to the Equity Holders		Total
	Retained Earnings	Other Comprehensive Income (OCI)	
Balance as at April 1, 2023	(13,77,750)	(2,17,824)	(15,95,574)
Net Profit/(Loss) for the year	13,47,063	(6,651)	13,40,412
Balance as at March 31, 2024	(30,687)	(2,24,475)	(2,55,162)
Net Profit/(Loss) for the year	(9,56,255)	(20,286)	(9,76,541)
Balance as at 31st March 2025	(9,86,942)	(2,44,761)	(12,31,703)

For Aircom Holdco B.V.

Place : The Netherland

Date :

Athos Business Services (Asia) B.V.

Director

Significant Accounting Policies to the Balance Sheet and Statement of Profit and Loss

Note 1 General Information and Significant Accounting Policies

1.01 General Information

Aircom Holdco B.V. ("Aircom" or "the Company"), is a subsidiary of Reliance Communications Limited ("RCOM" or "the Holding Company") incorporated on July 18, 2016.

1.02 Basis of preparation, measurement and significant accounting policies

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

(a) Basis of Preparation

Compliance with Ind AS

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

These are the first Ind AS financial statements of the Company and cover a period of nine months starting from July 18, 2016 to March 31, 2017, hence no comparative are presented.

Historical cost convention

The financial statements have been prepared under historical cost convention except certain financial assets and financial liabilities which are measured at fair value.

Fair value measurement

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

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

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

Current vis-à-vis non-current classification

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

(b) Recent accounting pronouncements

Standards issued but not yet effective

Amendment to Ind AS 7:

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

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

Significant Accounting Policies to the Balance Sheet and Statement of Profit and Loss

1.03 Use of Estimates

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

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

1.04 Revenue Recognition

- (i) Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable.

1.05 Taxes on Income and Deferred Tax

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

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

1.06 Earning per Share

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

1.07 Miscellaneous Expenditure

Miscellaneous Expenditure is charged to the Profit and Loss Account as and when it is incurred.

Significant Accounting Policies to the Balance Sheet and Statement of Profit and Loss

1.08 Measurement of Fair value of financial instruments

The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

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

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

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

1.09 Financial Instruments

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

Financial Assets

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

Financial Assets measured at amortised cost

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

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

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

Significant Accounting Policies to the Balance Sheet and Statement of Profit and Loss

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

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met: a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

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

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

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

Derecognition of Financial Assets

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

Financial Liabilities

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

Financial liabilities at fair value through Profit or Loss:

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

Financial Liabilities measured at amortised cost:

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

Derecognition of Financial Liabilities

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

Aircom Holdco B.V.

Notes on Accounts to the financial statement for the year ended 31st March 2025

(Amount in ₹)

	As at 31st March 2025	As at March 31, 2024
Note 2.01		
Cash and Cash Equivalents		
Balance with banks in current accounts	3,08,594	3,01,180
	3,08,594	3,01,180

Aircom Holdco B.V.**Notes on Accounts to the financial statement for the year ended 31st March 2025**

	As at 31st March 2025	(Amount in ₹) As at March 31, 2024
Note 2.02		
Share capital		
Authorised share capital		
1,000 Equity shares of Euro 1 each	92,090	89,878
	<u>92,090</u>	<u>89,878</u>
Issued, subscribed and fully paid up		
1,000 Equity shares of Euro 1 each fully paid up	92,090	89,878
	<u>92,090</u>	<u>89,878</u>

2.02.01 Shares held by Holding Company and its subsidiary:

Equity shares	No. of shares	No. of shares
Reliance Communications Limited. (Holding company)	1,000	1,000

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

Equity shares	No of shares	% of shareholding	No of shares	% of shareholding
Reliance Communications Limited	1,000	100	1,000	100

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

Equity shares	No of Shares	(Amount in INR)	No of Shares	(Amount in INR)
At the beginning of the year	1,000.00	92,090	1,000.00	89,878
Add : Changes since date of incorporation i.e July 18, 2016 [issue of shares]	-	-	-	-
Outstanding at the end of the year	<u>1,000</u>	<u>92,090</u>	<u>1,000</u>	<u>89,878</u>
Aircom Holdco B.V. ("Aircom" or "the Company"), incorporated on July 18, 2016 is a subsidiary of Reliance Communications Limited ("RCOM" or " the Holding Company")..				

2.02.04 Terms/ rights attached to the shares**Equity shares**

The Company has only one class of equity shares having a par value of Euro 1 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Aircom Holdco B.V.

Notes on Accounts to the financial statement for the year ended 31st March 2025

	(Amount in ₹)	
	As at 31st March 2025	As at March 31, 2024
Note 2.03		
Other equity		
Deficit in retained earnings		
Opening balance	(2,55,162)	(15,95,574)
Add: Loss during the period	(9,76,541)	13,40,412
Add: Foreign Exchange Variance	-	-
Closing balance	(12,31,703)	(2,55,162)

Note:

Retained earnings:

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

Note 2.04

Non-Current Liabilities

Borrowings	-	-
	-	-

Note 2.05

Other current liabilities

Provision for Expenses	14,48,207	4,66,464
	14,48,207	4,66,464

Note 2.06

Other expenses

Foreign Currency Exchanges Results (NET)	-	-
Legal and Professional Expenses	9,56,255	-
	9,56,255	-

Notes on Accounts to the financial statement for the year ended 31st March 2025**Note : 2.07****Previous Year**

Figure for previous year is not given as the Company was incorporated during the current year. Amount in financial statement are presented in Rupees except as otherwise stated.

Note : 2.08**Capital Risk management**

The company's objective when managing capital are to:

Safeguard their ability to continue as going concern, so that it can optimise the return to shareholders; and

Maintain an optimal capital structure to reduce the cost of capital.

Capital of the company for the purpose of capital management, include issued equity capital and resource attributable to the equity holders of the company.

Note 2.09**Earnings per Share (EPS)**

(Amount in ₹)

For the year ended 31st March 2025 **For the year ended March 31, 2024**

Basic and Diluted EPS (before and after Exceptional Items)

(a) Loss attributable to Equity Shareholders (Euro) (used as numerator for calculating Basic EPS)	(9,56,255)	13,47,063
(b) Weighted average number of Equity Shares (used as denominator for calculating Basic EPS)	1 000	1 000
(c) Weighted average number of Equity Shares (used as denominator for calculating Diluted EPS)	1,000	1,000
(d) Basic Earnings per Share of Euro 1 each (Euro)	(956.26)	1,347.06
(e) Diluted Earnings per Share of Euro 1 each (Euro)	(956.26)	1,347.06
(f) Nominal value of an equity shares (Euro)	1.00	1.00

Aircom Holdco B.V.

Notes on Accounts to the financial statement for the year ended 31st March 2025

Note 2.10 Related Party Disclosures

A. List of Related party: Where control exists

- | | | |
|-------|--------------------------------------|--------------------------|
| (i) | Reliance Innoventure Private Limited | Ultimate holding company |
| (ii) | Reliance Communications Limited | Holding company |
| (iii) | Athos Business Services (Asia) B.V. | Director |

B.. Details of transactions and closing balances with related parties

(Amount in ₹)

Sr.No	Particulars	Holding Company	Total
[A]			
1	Allotment of equity shares	92,090 (89,878)	92,090 (89,878)

Note : 2.11

Post Reporting Events

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

Aircom Holdco B.V.

Notes on Accounts to the financial statement for the year ended 31st March 2025

Note : 2.12

Financial Instruments by category

(Amount in ₹)

Particulars	As at	As at
	31st March 2025	March 31, 2024
	Amortised Cost	Amortised Cost
Financial Assets:		
Cash and cash equivalent	3,08,594	2,90,435
Total financial assets	3,08,594	2,90,435

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

Note : 2.13

Financial Risk management

The company's current activities expose it to credit risk.

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

Note : 2.14

The amounts relating to Balance Sheet items appearing in Indian Rupees have been translated at Closing Rate of 1 Euro = Rs. 92.09 (March 31, 2024 1 Euro = Rs.89.8775) and items relating to profit and loss have been translated at average rate of 1 Euro = Rs. 90.7607 and (March 31, 2024, 1 Euro = Rs.89.8042).

For Aircom Holdco B.V.

Place : The Netherland

Date :

Athos Business Services (Asia) B.V.

Director