

2024-25

RELIANCE FLAG PACIFIC HOLDINGS LIMITED

March 31, 2025

RELIANCE FLAG PACIFIC HOLDINGS LIMITED
Unaudited Balance Sheet as at March 31, 2025

Amount in ₹

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Current assets			
Other Current assets	2.01	5,79,37,669	5,65,34,557
Total Current assets		5,79,37,669	5,65,34,557
Total Assets		5,79,37,669	5,65,34,557
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.02	10,25,700	10,00,860
Other equity	2.02	(1,88,24,11,236)	(1,83,68,37,084)
Total equity		(1,88,13,85,536)	(1,83,58,36,224)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	2.03	1,90,66,34,659	1,86,04,60,529
Total Non-current liabilities		1,90,66,34,659	1,86,04,60,529
Current liabilities			
Financial liabilities			
Trade payables	2.04	3,26,88,546	3,19,10,253
Total Current liabilities		3,26,88,546	3,19,10,253
Total Liabilities		1,93,93,23,205	1,89,23,70,781
Total Equity and Liabilities		5,79,37,669	5,65,34,557

General Information **1.01**

Significant Accounting Policies **1.02**

Notes on Accounts **2**

The Notes referred to above form an integral part of the Financial Statements.

For

For and on behalf of the Board

Director

Place: Mumbai

Date: 26th August, 2025

RELIANCE FLAG PACIFIC HOLDINGS LIMITED**Unaudited Statement of Profit and loss for the year ended March 31, 2025**

		Amount in ₹	
Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations		-	-
Total Income		<u>-</u>	<u>-</u>
EXPENSES			
Other expenses	2.05	-	13,246
Total Expenses		<u>-</u>	<u>13,246</u>
Profit before tax		<u>-</u>	<u>(13,246)</u>
Tax expense			
-Current tax		-	-
Profit after tax		<u>-</u>	<u>(13,246)</u>
Other Comprehensive Income / (Loss)		<u>(4,55,74,152)</u>	<u>3,70,97,75,171</u>
Total Comprehensive Income / (Loss)		<u>(4,55,74,152)</u>	<u>3,70,97,61,924</u>
Earnings per Share of each fully paid up			
- Basic and diluted earnings per share	2.06	-	(1.10)
General Information	1.01		
Significant Accounting Policies	1.02		
Notes on Accounts	2		
The Notes referred to above form an integral part of the Financial Statements.			

For**For and on behalf of the Board**

Director

Place: Mumbai

Date: 26th August, 2025

RELIANCE FLAG PACIFIC HOLDINGS LIMITED
Statement of changes in equity for the year ended March, 2025

Amount in ₹

Particulars	Equity	Other equity		Total equity
	Share capital	Reserves & surplus	Other Comprehensive Income	
		Retained Earnings	Foreign Exchange Translation Reserve	
Balance as at March 31, 2023	9,86,040	(3,76,85,14,553)	(1,77,80,84,455)	(5,54,56,12,968)
Foreign exchange movement	32,196			32,196
Total Comprehensive Income for the year		(13,246)	(43,04,56,399)	(43,04,69,645)
Balance as at March 31, 2024	10,18,236	(3,76,85,27,799)	(2,20,85,40,854)	(5,97,60,50,417)
				-
Foreign exchange movement	24,840			24,840
Total Comprehensive Income for the year		-	(4,55,74,152)	(4,55,74,152)
Balance as at March 31, 2025	10,43,076	(3,76,85,27,799)	(2,25,41,15,006)	(6,02,15,99,729)

*Foreign Exchange Translation Reserve : Exchange differences on translating the financial statements

For

For and on behalf of the Board

Director

Place: Mumbai

Date:

RELIANCE FLAG PACIFIC HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended March, 2025

1.01 General Information

The Company is part of a multinational corporate organization. The company operates a global telecommunication network comprised of advanced fibre-optic cable systems and interfaces that are owned by, leased to, or otherwise available to the company

1.02 Significant Accounting Policies

a) Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention, in accordance with the generally accepted accounting principles (GAAP) in India and Comply with Accounting Standard specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, as notified/ amended by Ministry of Corporate Affairs, Government of India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the services and their realisation in cash & cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

Financial Statements have been prepared on a going concern basis and financial support as may be required, shall be extended by associates and / or parent company.

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing April 1, 2018.

- Ind AS 115 Revenue from Contracts with Customers
- Amendment to Ind AS 21- Foreign Currency Transactions and Advance Consideration

The adoption of the above new standards, amendments and interpretation did not have material impact on these financial statements. There are no other Ind AS amendments that are effective that would be expected to have a material impact on Company's Financial Statements.

Standards and amendments issued and not yet effective

The following standards and amendments, which were in issue but not yet effective and have not been early adopted by the Company.

Ind AS 116 is applicable from annual periods beginning on or after April 1, 2019. It will replace previous lease standard Ind AS 17. Ind AS 116 sets out the principles for recognition, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to accounting for finance leases under Ind AS 17. The standard includes two recognition exemption for leases: leases of 'low-value' assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments and an asset representing right to use the underlying asset during the lease term. Lessor accounting under Ind AS 16 is substantially unchanged from today's accounting under Ind AS 17.

Appendix C to Ind AS 112 -'Uncertainty over Income tax treatments'

This Appendix explains how to recognize and measure deferred and current tax assets and liabilities where there is uncertainty over a tax treatment. It provides a framework to consider, recognize and measure the accounting impact of tax uncertainties. This Appendix is applicable for annual periods beginning on or after April 1, 2019.

The company is evaluating the impact of the new standard and amendment on the financial position and results of operation. There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions

b) Foreign Currency

i) Foreign Currency Transactions

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are restated at the end of accounting period. The resulting foreign exchange gains and losses are recognized in the Statement of Profit and loss on a net basis.

ii) Translation into Presentation Currency

The financial statements are translated into presentation currency which is Indian Rupees. Foreign exchange gains and losses resulting from translation into presentation currency are recognized in Other Comprehensive Income

c) Financial Instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument.

(a) Investment and other Financial Assets

(I) Classification

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

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

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

For assets measured at fair value, gains and losses will either be recorded in Statement of profit and loss or other comprehensive income ('OCI').

(II) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the statement of profit and loss are expensed in the statement of profit and loss.

(III) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of the transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(IV) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in statement of profit or loss.

(b) Financial Liabilities

The Company determines the classification of its financial liabilities at initial recognition.

(I) Classification

The financial liabilities are classified in the following measurement categories:

- a) those to be measured as financial liabilities at fair value through profit or loss,
- b) those to be measured at amortised cost.

(II) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(III) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(IV) 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 a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of profit and loss.

d) Offsetting financial instruments

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

e) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value. They are subsequently measured at amortised cost (net of allowance for impairment) using the effective interest method, if the effect of discounting is considered material.

f) Cash and Cash Equivalents

In the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less and that are readily convertible to known amount of cash and cash equivalent and bank overdrafts.

g) Share Capital

Ordinary Common Shares are classified as equity.

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

h) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified under current liabilities if payment is due within one year or less. If not, they are presented under non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using effective interest rate method.

i) Provisions and Contingent Liabilities

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

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 or 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 a reliable estimate of the amount cannot be made.

j) Revenue Recognition

The Company has adopted Ind AS 115 Revenue from Contracts with Customers with a date of initial application of April 1, 2018. As a result, the Group has updated its accounting policy for revenue recognition as detailed below.

The Company has applied Ind AS 115 using the cumulative effect method and therefore the comparative information has not been restated and continues to be reported under Ind AS 18.

Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for Company's activities as described below. Revenue is measured at the fair value of the consideration receivable and represents amount receivable for services rendered, net of taxes, expected variable consideration, price reductions and rebates. The company uses expected value method or most likely amount method to estimate the amount of variable consideration.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on market assessment approach.

Indefeasible Right of Use

The Company sells Right of Use (ROU) that provide customers with network capacity, typically over a 10 to 15 year period without transferring the legal title or giving an option to purchase the network capacity. Revenue from cancellable ROU arrangements are accounted as operating lease and recognized over the life of the contract.

Internet Protocol Services

The Company recognises internet protocol revenue over the term of the contract. Fees related to activation of services are deferred and recognised over the expected term of the related service agreement.

International Private Leased Circuits

International Private Leased Circuits include lease capacity services and restoration service for other network operators. The customer typically pays the charges for these services periodically over the life of the contract, which may be up to three years. Revenue is recognized in the Company's Statement of Profit and Loss over the term of the contract.

Operations and Maintenance Services

The Company provides operation and maintenance services over the life of the capacity contract, for which the Company receives Operation and Maintenance charges. Operation and maintenance charges are invoiced separately from capacity sales. Revenues relating to maintenance are recognized over the period in which the service is provided.

Network service revenue/expense

Transfer pricing is based on provisions contained in Organization for Economic Co-operation & Development (the OECD guidelines).

k) Deferred Revenue

Deferred Revenue represents income billed in accordance with the contract but not recognised in Statement of Profit and Loss as at the Balance Sheet date. Deferred Revenue net of the amount recognizable beyond one year is disclosed as unearned income in non-current liabilities and the amount recognizable within one year is disclosed as deferred revenue in current liabilities.

l) Accrued Income

Where the services are performed prior to billing, unbilled debtors is recognized in other current assets.

m) Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of Balance Sheet and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the year in which the results are known / materialized.

n) Earnings Per Share

i) Basic 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, adjusted for bonus elements in equity shares issued during the year.

(ii) 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.

RELIANCE FLAG PACIFIC HOLDINGS LIMITED
Notes to the Financial Statements

	As at March 31, 2025	Amount in ₹ As at March 31, 2024
2.01 Other Current assets		
Advance for supply of goods and rendering of services	5,79,37,669	5,65,34,557
	5,79,37,669	5,65,34,557

2.02 Equity

Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised		
12000 (12000) ordinary shares par value US\$1 each	10,25,700	10,00,860
500,000 (500,000) Redeemable Non Cumulative Non Convertible Preference Share of US\$1 each	4,27,37,500	4,17,02,500
	4,37,63,200	4,27,03,360

Issued, subscribed & fully paid up (US\$ 1 per share)

12000 (12000) ordinary shares par value US\$1 each, fully paid up	10,25,700	10,00,860
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Total	10,25,700	10,00,860
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i. Movement in share capital

	No. of Shares	Amount in ₹
As at March 31, 2023	10,00,860	9,86,040
Issued during the year	-	-
Foreign exchange movement	-	14,820
As at March 31, 2024	10,00,860	10,00,860
Issued during the year	-	-
Foreign exchange movement	24,840	-
As at March 31, 2025	10,00,860	10,00,860

ii. Rights, preferences and restriction attached to the shares

The Company has only ordinary shares (shares) having a par value of US\$ 1 each. Each holder of shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of shares held by the shareholder.

iii. Shares of the company held by holding/ultimate holding company

	As at March 31, 2025	As at March 31, 2024
a) Reliance Globalcom BV	10,00,860	10,00,860
	10,00,860	10,00,860

iv. Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2025	As at March 31, 2024
Ordinary Shares		
i) Reliance Globalcom BV		
No. of Shares	10,00,860	10,00,860
Shareholding %	100%	100%

Other Equity

a) Reserves & Surplus	(3,76,85,27,800)	(3,76,85,27,800)
b) Other Reserves	1,88,61,16,564	1,93,16,90,716
	(1,88,24,11,236)	(1,83,68,37,084)

a) Reserves & surplus

Retained earnings

	As at March 31, 2025	As at March 31, 2024
Opening balance	(3,76,85,27,800)	(3,76,85,14,554)
Net profit for the year	-	(13,246)
Closing balance	(3,76,85,27,800)	(3,76,85,27,800)

Retained earnings represent the amount of accumulated earnings at each Balance Sheet date, prepared in accordance with the basis of preparation section.

b) Other reserves

Foreign Exchange Translation Reserve

	As at March 31, 2025	As at March 31, 2024
Opening balance	1,93,16,90,716	(1,77,80,84,455)
Currency translation differences during the year	(4,55,74,152)	3,70,97,75,171
	1,88,61,16,564	1,93,16,90,716

2.03 Borrowings

Unsecured:

Loan from related parties	1,90,66,34,659	1,86,04,60,529
	1,90,66,34,659	1,86,04,60,529

2.04 Trade payables

Trade payables	69,14,073	67,59,975
Trade accruals	2,57,74,473	2,51,50,277
	3,26,88,546	3,19,10,253

RELIANCE FLAG PACIFIC HOLDINGS LIMITED
Notes to the Financial Statements

	For the year ended March 31, 2025	Amount in ₹ For the year ended March 31, 2024
2.05 Other expenses		
Payment to auditors	-	13,246
	<u>-</u>	<u>13,246</u>
2.06 Earnings per share		
Profit / (Loss) for the year (A)	-	(13,246)
Weighted average number of Ordinary share of US\$ 1 each used as denominator for calculating Basic and Diluted Earnings / (Loss) per Share (B)	12,000	12,000
Basic and Diluted Earnings / (Loss) per Share (A)/(B)	-	(1.10)

RELIANCE FLAG PACIFIC HOLDINGS LIMITED**Notes Forming part of the Financial Statements for the year ended March 31, 2025****2.09 Related Party Transactions**

In accordance with Indian Accounting Standard 24 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the company's related parties and transactions are disclosed below which are in ordinary course of business and at arms' length basis:

List of related parties:**(a) Parent Company**

- i. Reliance Communication Limited
- ii. Reliance Globalcom BV

(b) Enterprises as affiliated companies are:

- i. Reliance Globalcom Limited
- ii. Reliance Communication Inc.

(c) Loans from related parties

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Parent Company	1,96,11,16,406	2,50,96,57,289
Subsidiary Company	96,28,30,226	1,23,21,42,002
	<u>2,92,39,46,632</u>	<u>3,74,17,99,291</u>

2.10 The previous year's figures have been regrouped and reclassified wherever necessary

For and on behalf of the Board

Director

Place: Mumbai

Date: 26th August, 2025