

# SWETA MEHTA & ASSOCIATES

## Chartered Accountants

B -209, Sunny Mahal, Navghar Road, Bhayandar East, Thane - 401105  
Email Id- [swetamehtaassociates@gmail.com](mailto:swetamehtaassociates@gmail.com)

### Independent Auditor's Report

To the Board of Directors of Bonn Investment Inc.  
Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Bonn Investment Inc.** ("the Company"), which comprise the balance sheet as at **March 31, 2025**, the statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the basis for Qualified Opinion paragraph of our report, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit (including total comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for opinion.

#### Basis for Qualified Opinion

We draw your attention to note 2.17 in the financial statements where in the company's Net Worth has been fully eroded and the events or conditions set out in the note indicating that a material uncertainty exists which may cast doubt on company's ability to continue as a going concern.

The Company has made disclosure of Rs. 1,43,59,80,000/- of Contingent Liability of pending Capital Commitments in note 2.15.

#### Other Information

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.





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The accounts have been audited by the foreign auditors and their report is furnished to us by the management along with financial statements converted in INR as per Indian Accounting Standard Rules 2015, as amended ('IND AS' prescribed under section 133 of the Companies Act, 2013 ("the Act"). The report is issued for the information and use of the Company and Reliance Communications Limited, the holding company in India only to comply with the financial reporting requirements in India and not to report on the Company as a separate entity and not to be used for any other purpose.

### 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 the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS Rules and other provisions of the Act, to the extent notified and applicable as well as applicable guidance notes and pronouncements of the Institute of Chartered Accountants of India (the ICAI).

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 record, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these special purpose financial statements prepared for the purpose outlined above.

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.

The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

For Sweta Mehta & Associates

Chartered Accountants  
Firm's Registration No: 154611W

Sweta Mehta

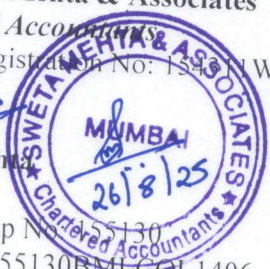
Proprietor

Membership No: 2515130

UDIN: 25155130BMLCOL1406

Date: 26<sup>th</sup> August, 2025

Place: Mumbai



**Bonn Investment Inc.**

**Financial Year 2024 - 25**

# Bonn Investment Inc.

## Balance Sheet as at March 31, 2025

	Notes		As at March 31, 2025	(Amount in ₹) As at March 31, 2024	
<b>ASSETS</b>					
<b>Non Current Assets</b>					
(a) Property, Plant and Equipment	2.01		-		-
(b) Capital Advances	2.02		70,08,95,000		68,39,21,000
<b>Current Assets</b>					
(a) Financial Assets					
(i) Cash and Cash Equivalents	2.03		20,72,940		1,67,57,563
(ii) Loans	2.04		35,02,742		34,17,914
(b) Income Tax Assets (Net)	2.05		-		-
<b>Total Assets</b>			<b>70,64,70,682</b>		<b>70,40,96,477</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholder's Fund</b>					
(a) Equity Share Capital	2.06	8,54,750		8,34,050	
(b) Other Equity	2.07	5,54,11,624	5,62,66,374	6,72,59,373	6,80,93,423
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	2.08	64,57,72,258	64,57,72,258	59,11,01,637	59,11,01,637
<b>Current Liabilities</b>					
(a) Financial Liabilities					
(i) Trade Payables	2.09	29,92,822		83,405	
(b) Other Current Liabilities	2.10	6,64,141		4,41,82,297	
(c) Other Liabilities	2.11	7,75,087	44,32,050	6,35,715	4,49,01,417
<b>Total Equity and Liabilities</b>			<b>70,64,70,682</b>		<b>70,40,96,478</b>
<b>Significant Accounting Policies</b>	1				
<b>Notes on Accounts</b>	2				

As per our Report of even date  
**For Sweta Mehta & Associates**  
Chartered Accountants  
Firm Regn.No.154311W

For and on Behalf of the Board

**Sweta Mehta**  
Proprietor  
Membership No. 155130

**Lalit Mathur**  
Director

Place : Mumbai  
Date : 26th August 2025

**Bonn Investment Inc.****Statement of Profit and Loss for the year ended March 31, 2025**

			(Amount in ₹)
	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
I Revenue from Operations		-	-
II Other Income	2.12	1,69,552	35,86,33,250
III <b>Total Income (I + II)</b>		<b>1,69,552</b>	<b>35,86,33,250</b>
<b>IV EXPENSES</b>			
Depreciation, Impairment and Amortisation	2.01	-	52,55,999
Sales and General Administration Expenses	2.13	1,34,68,089	5,96,19,199
<b>Total Expenses (IV)</b>		<b>1,34,68,089</b>	<b>6,48,75,198</b>
V <b>Profit/ (Loss) before Exceptional Items, Adjustments and Tax (III - IV)</b>		<b>(1,32,98,537)</b>	<b>29,37,58,052</b>
VI Tax expense:			
- Current Tax		74,417	4,32,03,270
- Short/ (Excess) provision of earlier years		-	-
VII <b>Profit/(Loss) After Tax (V - VI)</b>		<b>(1,33,72,953)</b>	<b>25,05,54,781</b>
VIII <b>Profit / (Loss) After Tax</b>		<b>(1,33,72,954)</b>	<b>25,05,54,781</b>
<b>Other Comprehensive Income / (Loss)</b>		<b>15,25,205</b>	<b>(8,74,526)</b>
<b>Total Comprehensive Income / (Loss)</b>		<b>(1,18,47,749)</b>	<b>24,96,80,256</b>
IX <b>Earnings per Share</b>	2.16		
- Basic		(1,33,729.54)	25,05,547.81
- Diluted		(1,33,729.54)	25,05,547.81
Significant Accounting Policies	1		
Notes on Accounts	2		

As per our Report of even date  
**For Sweta Mehta & Associates**  
Chartered Accountants  
Firm Regn.No.154311W

For and on Behalf of the Board

**Sweta Mehta**  
Proprietor  
Membership No. 155130

**Lalit Mathur**  
Director

Place : Mumbai  
Date : 26th August 2025

Bonn Investment Inc.

STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the year ended 31st March 2025

A. Equity Share Capital		(Amount in ₹)
Particulars		
Balance at the beginning of the reporting period	1.4.2023	8,21,700
Foreign exchange variance		12,350
Balance at the end of the reporting period	31.3.2024	8,34,050
Balance at the beginning of the reporting period	1.4.2024	8,34,050
Foreign exchange variance		12,350
Balance at the end of the reporting period	31.3.2025	8,46,400

B. Other Equity		(Amount in ₹)	
Particulars	Attributable to Equity Holders		Total
	Retained Earnings	Other Comprehensive Income	
Balance as at 01.04.2023	(15,37,32,330)	(2,86,88,553)	(18,24,20,883)
Restated balance as at 01.04.2023	(15,37,32,330)	(2,86,88,553)	(18,24,20,883)
Total Comprehensive Income for the year	25,05,54,781	(8,74,526)	24,96,80,256
Balance as at 31.03.2024	9,68,22,451	(2,95,63,079)	6,72,59,373
Changes in accounting policy or prior period errors			
Restated balance at 01.04.2024	9,68,22,451	(2,95,63,079)	9,68,22,451
Total Comprehensive Income for the year	(1,33,72,953)	15,25,205	(1,18,47,748)
Balance as at 31.03.2025	8,34,49,498	(2,80,37,874)	5,54,11,624

As per our Report of even date

For Sweta Mehta & Associates

Chartered Accountants

Firm Regn.No.154311W

For and on Behalf of the Board

Sweta Mehta

Proprietor

Membership No. 155130

Lalit Mathur

Director

Place : Mumbai

Date : 26th August 2025

**Bonn Investment Inc.****Statement of Cash Flow for the year ended March 31, 2025**

(Amount in ₹)

For the year ended March 31, 2025	For the year ended March 31, 2024
--------------------------------------	--------------------------------------

**A CASH FLOW FROM OPERATING ACTIVITIES**

<b>Profit before Income tax</b>	<b>(1,32,98,537)</b>	29,37,58,052
Adjusted for:		
Depreciation and Amortisation	-	52,55,999
<b>Operating Profit before Working Capital Changes</b>	<b>(1,32,98,537)</b>	29,90,14,051
Adjusted for:		
Receivables and other Advances	(84,828)	47,583
Trade Payables	(4,04,69,367)	4,05,00,227
Effect of Exchange difference on translation of Assets & Liabilities	3,91,68,108	36,26,31,071
<b>Cash Generated from Operations</b>	<b>(5,38,52,732)</b>	33,95,61,862
Less : Income Tax Paid	-	-
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>(1,46,84,624)</b>	70,21,92,933

**B CASH FLOW FROM INVESTING ACTIVITIES**

Purchase of Investments	-	-
Sale of Apartment	-	69,59,15,988
Financial Income		
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>-</b>	<b>69,59,15,988</b>

**C CASH FLOW FROM FINANCING ACTIVITIES**

Net proceeds from short term borrowings		
Financial Charges		
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(1,46,84,624)</b>	62,76,944
<b>Opening Balance of Cash and Cash Equivalents</b>	1,67,57,563	1,04,80,619
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>20,72,940</b>	<b>1,67,57,563</b>

As per our Report of even date

**For Sweta Mehta & Associates**

Chartered Accountants

Firm Regn.No.154311W

For and on Behalf of the Board

**Sweta Mehta**

Proprietor

Membership No. 155130

**Lalit Mathur**

Director

Place : Mumbai

Date : 26th August 2025

**Bonn Investment Inc.**

**Note :1 General Information and Significant Accounting Policies to the Financial Statements**

**1.01 General Information**

Bonn Investment, Inc was renamed on Feb 17, 2010 from Reliance Netway, Inc. (the "Company") a Delaware corporation incorporated on May 11, 2004 as a wholly owned subsidiary of Reliance Communications, Inc.

**1.02 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, Companies (Indian Accounting Standards) Amendment Rules 2016 and other provisions of the Act, to the extent notified and applicable as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (the ICAI).

These financial statements for the year ended March 31, 2017 are the first financial statements that the Company has prepared under Ind AS. For all periods upto and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'the Previous GAAP') used for its statutory reporting requirements in India immediately before adopting Ind AS.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. 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.

The financial statements have been prepared on the going concern basis, which assumes that the company will continue to be able to meet its liabilities as they fall due for the foreseeable future.

The company incurred a Loss \$ 136 964 for the period and (2017: Loss \$ 313 740) and has net liabilities on 31 March 2018 \$1,163,825 (31 March 2017 \$1,026,862). The director considers that the company is a going concern as Immediate parent company, Reliance Globalcom B.V., has supplied an undertaking to continue to provide financial support to the company.

Whilst there is material uncertainty in relation to the amount of financial support available, the director has fully considered the relevant issues and is confident that the company has sufficient funds available to meet its liabilities for the period of 12 months from the approval of these financial statements and that it is appropriate to prepare these accounts on a going concern basis. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

**1.03 Revenue Recognition**

Rental income is booked on the basis of provisional rate where the rent agreement are in process of finalization. The increase or decrease due to any change in rate of earlier years upon finalization of rent agreement is booked as rate difference during the year in which rent agreement is finalized.

**1.04 Foreign Currency Transactions :**

Exchange difference arising either on settlement or on translation of monetary items is recognised in the Statement of Profit and Loss.

**1.05 Use of Estimates**

The 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 are recognised in the period in which the results are known / materialised.

**1.06 Taxes on Income and Deferred Tax**

Provision for Income Tax is made on the basis of taxable income for the year at current rates. Tax expense comprises of Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable / recoverable in respect of the taxable income / loss for the reporting period. Deferred Tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. The Deferred Tax Asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, Deferred Tax Assets are recognised only if there is virtual certainty of realisation of assets.

**1.07 Earning per Share**

In determining Earning per Share, the Company considers the net profit after tax and includes the post tax effect of any extra-ordinary / exceptional item. The 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 number of shares considered for deriving Basic Earnings per Share, and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential Equity Shares. Dilutive potential Equity Shares are deemed converted as of the beginning of the period, unless issued at a later date.



**1.08 Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**1.09 Investments**

Non Current Investments are stated at cost or fair value as required .

**1.10 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 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 profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**(ii) Subsequent measurement**

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

**(iii) Financial Assets measured at amortised cost**

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

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

b) Contractual terms of the asset give rise to cash flows, on specified dates, 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 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.

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

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

a) Objective of the business model is achieved both, by collecting contractual cash flows and selling financial assets, and

b) Contractual cash flows of the asset represent SPPI: Debt instruments included within FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment loss and reversal 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 OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using EIR method.

**(v) 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 FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL. However, such election is allowed only if, doing so reduces or eliminates measurement or recognition inconsistency (referred to as 'accounting mismatch').

**(vi) Equity investments:**

All equity investments in scope of Ind AS 109 "Financial Instruments" are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Company decides to classify the same either as FVOCI or FVTPL. The Group makes such election on instrument by instrument basis. The classification is made on initial recognition, which is irrevocable. If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividend, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Also, the Company has elected to apply the exemption available under Ind AS 101 to continue the carrying value for its investments in subsidiaries and associates as recognised in the financial statements.

**Note :1 General Information and Significant Accounting Policies to the Financial Statements**

**(vii) Derecognition of Financial Assets**

A financial asset is primarily derecognised when: (I) 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 in full without material delay to a third party under '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.

**(viii) Impairment of Financial Assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. Impairment methodology applied depends on whether there has been a significant increase in the credit risk. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables, as permitted by Ind AS 109. Provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

**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 and loans.

**(ii) Subsequent measurement**

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

**(a) 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 relationship as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in Statement of Profit or Loss.

**(b) Financial liabilities measured at amortised cost:** After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gains or losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through 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 EIR. EIR amortisation is included as finance costs in the Statement of Profit and Loss.

**(iii) 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.

**1.11 PROPERTY, PLANT AND EQUIPMENT**

Property, Plant and equipment are stated at cost or their estimated fair value on the date of acquisition less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Maintenance and repairs on property and equipment are expensed as incurred.

**USEFUL LIFE OF ASSET:**

Sr.

No Name of Property

1	Equipment	10 Yrs
2	Building	38 Yrs
3	Materials	10%

**1.12 CASH AND CASH EQUIVALENTS**

The company considers all highly liquid accounts (money market funds) and investments with a maturity of three months or less when acquired as cash equivalents.

**Bonn Investment Inc.****Notes on Accounts to the Financial Statements****2.01. Property, Plant and Equipment (PPE)**

(Amount in ₹)

Particulars	Buildings	Plant and Machinery	Total
<b>Gross carrying value</b>			
As at March 31, 2024	-	2,21,623	2,21,623
Additions	-	-	-
Transfer from CWIP	-	-	-
Disposals	-	-	-
Exchange Differences	-	-	-
<b>As at March 31, 2025</b>	-	2,21,623	2,21,623
<b>Accumulated Depreciation</b>			
As at March 31, 2024	-	2,21,623	2,21,623
Depreciation for the year	-	-	-
Disposals	-	-	-
Exchange Differences	-	-	-
<b>As at March 31, 2025</b>	-	2,21,623	2,21,623
<b>Closing net carrying value as at March 31, 2025</b>	-	-	-
Gross carrying value as at March 31, 2024	-	2,21,623	2,21,623
Accumulated Depreciation	-	2,21,623	2,21,623
<b>Closing net carrying value as at March 31, 2025</b>	-	-	-

Particulars	Buildings	Plant and Machinery	Total
<b>Gross carrying value</b>			
As at March 31, 2023	59,47,67,464	2,21,623	59,49,89,087
Additions	-	-	-
Transfer from CWIP	-	-	-
Disposals	(60,37,06,710)	-	(60,37,06,710)
Exchange Differences	89,39,246	-	89,39,246
<b>Accumulated Depreciation</b>			
<b>As at March 31, 2023</b>	20,35,62,535	2,21,623	20,37,84,158
Depreciation for the year	52,55,999	-	52,55,999
Disposals	(21,19,17,269)	-	(21,19,17,269)
Exchange Differences	30,98,735	-	30,98,735
As at March 31, 2024	-	2,21,623	2,21,623
<b>Closing net carrying value as at March 31, 2024</b>	-	-	0
<b>Gross carrying value as at March 31, 2023</b>	-	2,21,623	2,21,623
<b>Accumulated Depreciation</b>	-	2,21,623	2,21,623
Closing net carrying value as at March 31, 2024	-	-	0
Accumulated Depreciation	-	-	-
<b>Closing net carrying value as at March 31, 2024</b>	-	-	-

"Tangible fixed assets are carried at cost less accumulated depreciation less impairment charge, if any. The cost of assets is made up of the purchase price of the assets plus any costs directly attributable to bringing the assets into working condition for its intended use.

Depreciation is calculated to write off the cost of tangible fixed assets over their expected useful lives as follows:

Class of Assets	Depreciation Rate
Buildings	10%
Plant and Machinery	10%

Depreciation is charged as per the Local GAAP of country where company is situated".

**Bonn Investment Inc.****Notes on Accounts to the Financial Statements****2.02 Capital Advances**

(Amount in ₹)

<b>Particulars</b>	<b>As on March 31, 2025</b>	<b>As on March 31, 2024</b>
Advacne to Azco Real Estate Brokers LLC	70,08,95,000	68,39,21,000.00
	<b>70,08,95,000</b>	<b>68,39,21,000</b>

**2.03 Cash and Cash Equivalents**

(Amount in ₹)

<b>Particulars</b>	<b>As on March 31, 2025</b>	<b>As on March 31, 2024</b>
Balance with Banks in current accounts	20,72,940	1,67,57,563
	<b>20,72,940</b>	<b>1,67,57,563</b>

**2.04 Loans**

<b>Particulars</b>	<b>As on March 31, 2025</b>	<b>As on March 31, 2024</b>
Loans to Related Parties (Refer Note 2.19)	12,82,125	12,51,075
Others	21,91,444	21,38,372
Deposits	29,173	28,467
	<b>35,02,742</b>	<b>34,17,914</b>

**2.05 Current Tax Assets (Net)**

<b>Particulars</b>	<b>As on March 31, 2025</b>	<b>As on March 31, 2024</b>
Income Tax (Net)	-	-
	<b>-</b>	<b>-</b>



## Notes on Accounts to the Financial Statements

(Amount in ₹)

	As at March 31, 2024	As at March 31, 2024
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**Note 2.06 Share Capital****Authorised**

1 000 Equity Shares of USD .01 each (1 000)	855	834
	<u>855</u>	<u>834</u>

**Issued, Subscribed and Paid up**

1 00 Equity Shares of USD .01 each fully paid up (100)	8,54,750	8,34,050
	<u>8,54,750</u>	<u>8,34,050</u>

**Note :****2.06 (a) Share held by holding/Ultimate holding company and/or their subsidiaries/associates**

Equity Shares	%	No. of Shares	%	No. of Shares
Reliance Infocom Inc.	100	100	100	100

**2.06 (b) Details of Shareholders holding more than 5% shares in the Company :**

Equity Shares	%	No. of Shares	%	No. of Shares
Reliance Infocom Inc.	100	100	100	100

**2.06( c) Terms/Rights attached to Equity Share**

The Company has only one class of equity share having a par value of USD 0.01 per share. Each holder of equity shares is entitled to one vote per share .In the event of liquidation of Company, the holder of equity share will be entitled to receive remaining assets of the company.

(Amount in ₹)

**2.06 (d) Reconciliation of shares outstanding at the beginning and at the end of the reporting year.**

	No. of Shares	Amount	No. of Shares	Amount
<b>Equity shares</b>				
At the beginning of the year	100	8,54,750	100	8,34,050
Add/ (Less): Changes during the year	-			
At the end of the year	<u>100</u>	<u>8,54,750</u>	<u>100</u>	<u>8,34,050</u>

2.07 Other Equity (Amount in ₹)

Particulars	Attributable to Equity Holders		Total
	Retained Earnings	Other Comprehensive Income	
Balance as at 01.04.2023	(15,37,32,330)	(2,86,88,552)	(18,24,20,882)
Total Comprehensive Income for the year	25,05,54,781	(8,74,526)	24,96,80,256
Balance as at 31.03.2024	9,68,22,451	(2,95,63,078)	6,72,59,373
Restated balance at 01.04.2024	9,68,22,451	(2,95,63,078)	6,72,59,373
Total Comprehensive Income for the year	(1,33,72,954)	15,25,205	(1,18,47,749)
Balance as at 31.3.2025	8,34,49,497	(2,80,37,873)	5,54,11,624

(Amount in ₹)

	As at		As at	
	March 31, 2025		March 31, 2024	
<b>Note 2.08 Borrowings</b>				
<b>Term Loans</b>				
<b>Unsecured</b>				
Loans from related parties (Refer Note 2.19)	<u>64,57,72,258</u>	64,57,72,258	<u>59,11,01,637</u>	59,11,01,637
		<u><b>64,57,72,258</b></u>		<u><b>59,11,01,637</b></u>

**Bonn Investment Inc.**  
**Notes on Accounts to the Financial Statements**

**2.09 Trade Payables** (Amount in ₹)

<b>Particulars</b>	<b>As on March 31, 2025</b>	<b>As on March 31, 2024</b>
Others	29,92,822	83,405
	<u>29,92,822</u>	<u>83,405</u>

**2.10 OTHER CURRENT LIABILITIES**

<b>Particulars</b>	<b>As on March 31, 2025</b>	<b>As on March 31, 2024</b>
Security Deposit	8,54,750	8,34,050
Provision for Tax	(1,90,609)	4,33,48,247
	<u>6,64,141</u>	<u>4,41,82,297</u>

**2.11 Other Liabilities**

<b>Particulars</b>	<b>As on March 31, 2025</b>	<b>As on March 31, 2024</b>
Provisions for Other Liabilities	7,75,087	6,35,715
	<u>7,75,087</u>	<u>6,35,715</u>



**Bonn Investment Inc.**  
**Notes forming part of the Statement of Profit and Loss**

(Amount in ₹)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note</b>		
<b>2.12 OTHER INCOME</b>		
Rent	-	-
Insurance Refund	-	4,89,526
Interest	1,69,552	82,024
Common Charges	-	18,36,556
Profit on Sale of Asset	-	35,62,25,145
	<u>1,69,552</u>	<u>35,86,33,250</u>
<b>2.13 Sales and General Administration Expenses</b>		
Insurance Rates and taxes	-	-
Legal & Professional Fees	7,64,295	13,35,574
Broker Commission	-	3,72,54,619
Title Fees	-	1,77,98,241
Legal Fees	70,03,222	11,03,730
Penalty and Interest on non payment of Taxes	20,46,887	-
Bank Charges	19,450	14,488
Travelling Exp	36,34,234	-
Other Miscellaneous Expenses	-	1,90,924
Electricity Utilities expenses	-	17,72,605
Payment to Auditors	-	1,49,018
	<u>1,34,68,089</u>	<u>5,96,19,199</u>
<b>2.13 A Payment to Auditors</b>		
Audit Fees	-	1,49,018
	<u>-</u>	<u>1,49,018</u>

**Bonn Investment Inc.**  
**Notes on Account to Financial Statements**

**Note : 2.14**

Figures for the previous year have been regrouped/ reclassified/ rearranged wherever necessary to make them comparable to those for the current year.

**Note : 2.15**

**Contingent Liabilities**

(Amount in ₹)

	For the year ended March 31, 2025	For the year ended March 31, 2024
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Pending Capital Commitments	1,43,59,80,000	1,40,12,04,000.00
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**Note : 2.16**

**Earning Per Share**

(Amount in ₹)

	For the year ended March 31, 2025	For the year ended March 31, 2024
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Net Profit (Numerator used for calculation)	(1,18,47,749)	(2,45,92,235)
Weighted Average number of Ordinary Shares used as denominator for calculating EPS	100	100
Basic and Diluted Earning Per Share	(1,18,477)	(2,45,922)

**Note : 2.17**

**Going Concern**

For the year ended 31st March 2025, the company has reported a net loss of Rs 13 372 954 there exists a material uncertainty as significant group balances still exist and the ultimate parent company in India is undergoing insolvency proceedings. The rationale for the management to continue to believe that financial statements are prepared on a going concern basis is that rental income from the property are still continuing and it is likely that a suitable investor will be found.

**Note : 2.18**

**Segment Reporting**

The Company has a single line activity. Hence Accounting Standard on Operating Segment (Ind AS -108), is not applicable.

**Note : 2.19**

As per the Ind AS 24 of "Related Party Disclosures" as referred to in the Accounting Standard Rules, the disclosures of transactions with the related parties as defined therein are given below:

Name of the Related Party	Relationship
<sup>1</sup> Reliance Communications Ltd.	Ultimate Holding Company
<sup>2</sup> Reliance Communications, Inc.	Fellow Subsidiary
<sup>3</sup> Reliance Communications International Inc.	Fellow Subsidiary

**Transactions with related parties**

Summarised below are the transactions entered into with related parties:

(Figures shown in brackets pertains to previous year.)

(Amount in ₹)	
As at 31.03.2025	
Entity Name	Short Term Borrowings
Reliance Communications Inc.	44,66,58,160
	(39,80,19,086)
Reliance Communications International Inc.	19,91,14,013
	(19,30,82,575)
	Loans to Related Parties
Reliance Infocom Inc.	12,82,125
	(12,51,075)

**Note : 2.20**

**2.20.1 Financial Instruments**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The following methods and assumptions have been used to estimate the fair values:

Fair value of cash , trade and other short term receivables, trade payables, other financial liabilities, short term loans approximate their carrying amounts largely due to the short term maturities of these instruments

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within 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 assets or liabilities that are not based on observable market data (unobservable inputs).

There is no fair valuation of Financial Instruments. The carrying value of the financial instruments by categories were as follows:

Particulars	(Amount in ₹)	
	As at March 31, 2025	As at March 31, 2024
<b>Financial assets at amortised cost:</b>		
Cash and cash equivalents (Refer Note 2.02)	20,72,940	1,67,57,563
<b>Total</b>	<b>20,72,940</b>	<b>1,67,57,563</b>
<b>Financial assets at fair value through Profit and Loss</b>		
<b>Investments</b>		
(Fair valued under hierarchy - Level 1)		
<b>Financial liabilities at amortised cost:</b>		
Financial liabilities at fair value through Statement of Profit and Loss/ other Comprehensive Income:	Nil	Nil
Trade Payables	29,92,822	83,405
Borrowings	64,57,72,258	59,11,01,637

2.21.2 Financial Risk Management Objectives and Policies

The Company's financial liabilities comprise of borrowings to manage its operation and the financial assets include cash and bank balances, other receivables etc. arising from its operation.

Financial risk management

Market risk

The Company operates in India only. Market Risk is the risk that changes in market prices such as interest rates will affect income or value of its holding financial assets/ instruments.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company does not have Interest rate risk as there is no interest bearing liability or assets.

The Company's interest bearing financial instruments are reported as below:

	As at March 31, 2025	(Amount in ₹) As at March 31, 2020
<b>Fixed Rate Instruments</b>		
Financial Assets	Nil	Nil
Financial Liabilities	Nil	Nil
<b>Variable Rate Instruments</b>	Nil	Nil

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

Impact on Profit and Loss / Equity

	As at March 31, 2025	As at March 31, 2024
Impact of increase in interest rate by 100 basis point	Nil	Nil

If the interest rate is adversely affected with decrease by 100 basis point, profit shall also accordingly be affected vise versa.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and is calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Derivative financial instruments

The Company does not hold derivative financial instruments

Credit risk

Credit risk refers to the risk of default on its obligation by the customer/ counter party resulting in a financial loss. The Company does not have exposure to the credit risk at the reporting date.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company doesnot have any contractual maturities of financial liabilities.

Note : 2.22

The amounts relating to Balance Sheet items appearing in Indian Rupees have been translated at Closing Rate of 1 USD = Rs. 85.475 (March 31, 2024 1 USD = Rs.83.405) and items relating to profit and loss have been translated at average rate of 1 USD = Rs. 84.564 and (March 31, 2024, 1 USD = Rs. 82.788).

As per our Report of even date

For and on Behalf of the Board

For Sweta Mehta & Associates

Chartered Accountants  
Firm Regn.No.154311W

Sweta Mehta

Proprietor  
Membership No. 155130

Lalit Mathur

Director

Place : Mumbai

Date : 26th August 2025