

2024-25

**Reliance Telecom Infrastructure (Cyprus) Holdings
Limited
March 31, 2025**

Reliance Telecom Infrastructure (Cyprus) Holdings Limited

Unaudited Balance Sheet as at March 31, 2025

			(Amount in ₹)
	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non Current Assets			
Financial Assets			
(i) Investments	2.01	-	-
Current Assets			
Financial Assets			
(i) Cash and Bank balance	2.02	-	-
(ii) Other Financial Asset	2.03	-	-
Total		-	-
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	2.04	1,91,977	1,87,328
(b) Other Equity	2.05	(4,77,64,028)	(4,74,44,517)
Liabilities			
Current Liabilities			
Other Current Liabilities	2.06	4,75,72,051	4,72,57,189
Total		-	-
Significant Accounting Policies			
	1		
Notes to the Financial Statements			
	2		
The Notes referred to above form an integral part of the Financial Statements.			

For and on Behalf of the Board

Director

Place : Mumbai
Date : August 26, 2025

Reliance Telecom Infrastructure (Cyprus) Holdings Limited
Unaudited 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
<u>Income</u>			
Other Income	2.07	-	-
		-	-
<u>Expenditure</u>			
Finance Costs	2.08	-	-
General Administration Expenses	2.09	-	8,31,026
		-	8,31,026
Profit /(Loss) before Tax		-	(8,31,026)
Current Tax		-	-
Profit /(Loss) after Tax		-	(8,31,026)
Other Comprehensive Income / (Loss)			
(a) Item that will reclassified to Profit or loss			
(i) Exchange difference on translation of financial statements of foreign			
		(3,19,511)	(6,96,320)
Total Comprehensive Income / (Loss)		(3,19,511)	(15,27,346)
Basic and Diluted Earning per Share of Euro 17.09 each	2.11	-	(370)

Significant Accounting Policies

1

Notes on Account

2

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

For and on Behalf of the Board

Director

Place : Mumbai

Date : August 26, 2025

Reliance Telecom Infrastructure (Cyprus) Holdings Limited
Statement of changes in equity for the year ended March 31, 2025

	Amount in ₹	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Equity Share Capital (Refer Note : 2.03)		
Balance at the beginning of the year	1,87,328	1,84,554
Change in equity capital during the year	-	-
Foreign Exchange Variance	4,649	2,774
Balance at the end of the year	1,91,977	1,87,328

(b) Other Equity (Refer Note : 2.04)

	Amount in ₹		
Particulars	Attributable to equity holders		Total
	Retained Earnings	Other Comprehensive Income (OCI)	
Balance as at April 1, 2023	(10,85,87,549)	6,26,70,378	(4,59,17,171)
Net Loss for the year	(8,31,026)	-	(8,31,026)
Foreign Exchange Variance *	-	(6,96,320)	(6,96,320)
Balance as at March 31, 2024	(10,94,18,575)	6,19,74,058	(4,74,44,517)
Net Loss for the year	-	-	-
Foreign Exchange Variance *	-	(3,19,511)	(3,19,511)
Balance as at March 31, 2025	(10,94,18,575)	6,16,54,547	(4,77,64,028)

* Exchange differences on translating the financial statements

For and on Behalf of the Board

Director

Place : Mumbai
Date : August 26, 2025

Reliance Telecom Infrastructure (Cyprus) Holdings Limited**Note :1 General Information and Significant Accounting Policies to the Financial Statements****1.01 General Information**

The Company Reliance Telecom Infrastructure (Cyprus) Holdings Limited (the "Company") was incorporated in Cyprus as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at Meliza Court, 229 Arch Makariou III 4th Floor, P.C. 3105 Limassol Cyprus.

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).

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.

1.03 Functional Currency and Presentation Currency

These financial statements are presented in Indian Rupees ("Rupees" or "₹ ") but the functional currency is Euro. All amounts are rounded off to the nearest rupees, unless stated otherwise.

1.04 Revenue Recognition

Interest Income is recognised on time proportion basis.

1.05 Foreign Currency Transactions

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

1.06 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.

1.07 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.

Reliance Telecom Infrastructure (Cyprus) Holdings Limited

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

1.08 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.

1.09 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.

1.1 Investments

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

1.11 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.

Reliance Telecom Infrastructure (Cyprus) Holdings Limited

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

(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 as at the date of transition to Ind AS, measured as per the previous GAAP as at the date of transition

(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.

Reliance Telecom Infrastructure (Cyprus) Holdings Limited
Notes on Accounts to Financial Statements

	As at March 31, 2025	(Amount in ₹) As at March 31, 2024
Note: 2.01		
Non Current Investments		
Unquoted, fully paid up (Valued at amortised Cost)		
13,37,50, 582(13,37,50,582) equity shares of Reliance Infratel Limited of ₹ 10 each, fully paid-up	-	-
	-	-
Note: 2.02		
Cash & Bank Balance		
Balance With Bank in current account	-	-
	-	-
Note: 2.03		
Other Financial Asset		
Other Receivables	-	-
	-	-
Note: 2.04		
Equity Share Capital		
Authorised		
500 (500) Ordinary shares of Euro 17.09 each	9,59,884	9,36,638
8,60,000 (8,60,000) Redeemable Preference shares of Euro 17.09 each	1,68,67,70,475	1,64,59,20,930
	1,68,77,30,359	1,64,68,57,568
Issued, Subscribed and Paid up		
100 (100) Ordinary shares of Euro 17.09 each	1,91,977	1,87,328
	1,91,977	1,87,328

1) Details of Shares held by holding Company:

Particulars	% of Holding	No of Shares	% of Holding	No of Shares
Ledra Trustee Services Limited as trustee of Reliance Communications Shareholders Trust	100	100	100	100

2) Details of Shareholders holding more than 5% shares in the Company:

Particulars	% of Holding	No of Shares	% of Holding	No of Shares
Ledra Trustee Services Limited as trustee of Reliance Communications Shareholders Trust	100	100	100	100

Reliance Telecom Infrastructure (Cyprus) Holdings Limited
Notes on Accounts to Financial Statements

(Amount in ₹)

As at
March 31, 2025

As at
March 31, 2024

3) The Company has only one class of ordinary shares having a par value of Euro 17.09 per share. Each holder of ordinary shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of ordinary share will be entitled to receive remaining assets of the Company.

4) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	No of Shares	Amount in ₹	No of Shares	Amount in ₹
Ordinary Shares				
At the beginning of the year	100	1,91,977	100	1,87,328
Add/Less: Changes for the year	-	-	-	-
At the end of the year	100	1,91,977	100	1,87,328

Note: 2.05

Other Equity

Other Comprehensive Income

Exchange Fluctuation Reserve

(i) Opening Balance	6,19,74,058	6,26,70,378
(ii) Additions during the year (net)	(3,19,511)	(6,96,320)
	6,16,54,547	6,19,74,058

Surplus /(deficit) in retained earnings

Opening Balance	(10,94,18,575)	(10,85,87,549)
Add: Profit/ (Loss) the year	-	(8,31,026)
	(10,94,18,575)	(10,94,18,575)

Note: 2.06

Other Current Liabilities

Payable to Related Party (Refer Note 2.13)	4,23,95,429	4,13,68,713
Other Liabilities	51,76,622	58,88,477
	4,75,72,051	4,72,57,190

For the year ended
March 31, 2025

(Amount in ₹)
For the year ended
March 31, 2024

Note: 2.07

Other Income

Other Income	-	-
	-	-

Note: 2.08

Finance Costs

Other Finance Cost	-	-
	-	-

Note: 2.09

General Administrative Expenses

Auditors Remuneration	-	8,31,026
Other Professional Fees	-	-
Rates and Taxes	-	-
Impairment of Investment	-	-
	-	8,31,026

Reliance Telecom Infrastructure (Cyprus) Holdings Limited
Notes on Accounts to Financial Statements

Note : 2.10

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

Note : 2.11

(Amount in ₹)

Earning Per Share

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit (Numerator used for calculation)	-	(8,31,026)
Weighted Average number of Ordinary Shares used as denominator for calculating EPS	-	2 246
Basic and Diluted Earning Per Share of Euro 17.09 each	-	(370)

Note : 2.12

Segment Reporting

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

Note : 2.13

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	Relationship
1 Lendra Trustee Services Limited	Holding Company	Holding Company
Transaction during the year with related party	NIL	NIL
Closing Balance:		
	As at March 31, 2025	As at March 31, 2024
Other Current Liabilities	4,23,95,429	4,13,68,713

Note : 2.14

1 Financial Instruments

Activities of the Company expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

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 demostic country 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

The Company does not have interest bearing financial instruments.

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. However, as there is no financial instruments outstanding, hence sensitivity analysis not computed.

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 does not have any contractual maturities of financial liabilities.

Note : 2.15

The amounts relating to Balance Sheet items appearing in Indian Rupees have been translated at Closing Rate of 1 USD = Rs. 85.475 (Previous Year 1 USD = Rs. 83.41) and items relating to profit and loss have been translated at average rate of 1 USD = Rs. 84.564 (Previous Year 1 USD = Rs. 82.17).

For and on Behalf of the Board

Director

Place : Mumbai

Date : August 26, 2025