Reliance Infocom Inc

Balance Sheet as at March 31, 2024

Amount in ₹

	Notes		As at March 31, 2024		As at March 31, 2023
ASSETS					
Non Current Assets					
(a) Property, Plant and Equipment	**2.01**		**167**		158
Current Assets					
(a) Financial Assets					
(i) Investments	**2.02**		**417,859,050**		411,671,700
(ii) Trade Receivables	**2.03**		**-**		-
(iii) Cash and Cash Equivalents	**2.04**		**1,997,466**		2,074,546
(b) Income Tax Assets (Net)	**2.05**		**2,015,398**		2,076,600
Total Assets			**421,872,082**		415,823,004
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	**2.06**	75,064,500		73,953,000	
(b) Other Equity	**2.07**	(246,426,828)	**(171,362,328)**	(241,840,614)	(167,887,614)
LIABILITIES					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	**2.08**	592,458,994	**592,458,994**	582,864,596	**582,864,596**
Current Liabilities					
(a) Other Liabilities	**2.09**	775,416		846,022	
			775,416		846,022
Total Equity and Liabilities			**421,872,082**		415,823,004

Significant Accounting Policies **1**
Notes on Accounts **2**
As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Reliance Infocom Inc

Statement of Profit and Loss for the year ended March 31, 2024

Amount in ₹

		Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
	INCOME			
I	Revenue from Operations		-	-
II	Other Income		-	-
III	**Total Income (I + II)**		**-**	-
IV	**EXPENSES**			
	Depreciation, Impairment and Amortisation		-	-
	Sales and General Administration Expenses	2.10	**762,643**	1,415,409
	Total Expenses (IV)		**762,643**	1,415,410
V	**(Loss) before Tax (III - IV)**		**(762,643)**	(1,415,410)
VI	Tax expense:			
	- Current Tax		**181,720**	173,773
	- (Excess) /Short Provision of earlier years		-	-
VII	**(Loss) after Tax (V - VI)**		**(944,363)**	(1,589,181)
	Other Comprehensive (Loss)		(3,641,852)	(18,680,244)
	Total Comprehensive (Loss)		**(4,586,215)**	(20,269,426)
VIII	**Earnings per Share**	2.12		
	- Basic		(9,443.63)	(15,891.81)
	- Diluted		(9,443.63)	(15,891.81)
	Significant Accounting Policies	1		
	Notes on Accounts	2		

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Reliance Infocom Inc
Statement of changes in equity for the year ended March 31, 2024

		Amount in ₹
	For the year ended March 31, 2024	For the year ended 31-Mar-23
(a) Equity Share Capital (Refer Note : 2.06)		
Balance at the beginning of the year	73,953,000	68,213,250
Change in equty capital during the year	-	-
Foreign Exchange Variance	1,111,500	5,739,750
Balance at the end of the year	**75,064,500**	73,953,000

(b) Other Equity (Refer Note : 2.07)

Amount in ₹

Particulars	Attributable to Equity holders		Total
	Retained Earnings	Other Comprehensive Income (OCI)	
Balance as at April 1, 2022	(186,881,534)	(34,689,653)	**(221,571,188)**
Total Comprehensive Loss for the year	(1,589,181)	(18,680,244)	**(20,269,426)**
Balance as at March 31, 2023	**(188,470,716)**	**(53,369,898)**	**(241,840,613)**
Net Loss for the year	(944,363)	(3,641,852)	**(4,586,215)**
Balance as at March 31, 2024	**(189,415,079)**	**(57,011,749)**	**(246,426,828)**

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

Nirav M Haria
Proprietor
Membership No. 165022

For and on Behalf of the Board

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Reliance Infocom Inc

Statement of Cash Flow for the year ended March 31, 2024

Amount in ₹

		For the year ended March 31, 2024	For the year ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	(Loss) before Income tax	**(762,643)**	(1,415,409)
	Adjusted for:		
	Provision for Taxes	(181,720)	(173,773)
	Operating Profit before Working Capital Changes	**(944,363)**	(1,589,182)
	Adjusted for:		
	Receivables and other Advances	61,202	(77,194)
	Trade Payables	(70,606)	421,130
	Effect of Exchange difference on translation of Assets & Liabilities	790,717	346,377
	Cash Generated from Operations	**(953,767)**	(1,245,246)
	Less : Income Tax Paid	-	-
	Net Cash Inflow/(Outflow) from Operating Activities	**(163,050)**	(898,870)
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Investments	-	-
	Sale of Investments	-	-
	Financial Income	-	-
	Net Cash Inflow/(Outflow) from Investing Activities	-	-
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net Proceeds from Long term Borrowings	-	-
	Net proceeds from short term boorowings	-	-
	Financial Charges		
	Net Cash Inflow/(Outflow) from Financing Activities	-	-
	Net Increase/ (Decrease) in Cash and Cash Equivalents	**(163,050)**	**(898,870)**
	Opening Balance of Cash and Cash Equivalents	2,074,546	2,973,416
	Closing Balance of Cash and Cash Equivalents	**1,911,496**	**2,074,546**

The Notes referred to above form an integral part of the Balance Sheet.

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

Nirav M Haria
Proprietor
Membership No. 165022
Place : Mumbai
Date : 26.08.2024

For and on Behalf of the Board

Vaishali Mane
Director

Reliance Infocom Inc

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

1.01 General Information

Reliance Infocom, Inc. (the "Company") is a Delaware corporation incorporated on September 21, 2000 as a wholly owned subsidiary of Reliance Infocom B.V. ("B.V."). On October 17, 2000, 100 shares of common stock were issued to B.V. in exchange for $900,000.

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 Revenue Recognition

Interest Income is recognised on time proportion basis.

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 .

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

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 Comapny 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

(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 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.

Reliance Infocom Inc

Notes on Accounts to the financial statement for the year ended March 31, 2024

2.01 Property, Plant and Equipment

Amount in ₹

Particulars	Plant and Machinery	Furniture and Fixtures	Total
Gross carrying value			
As at March 31, 2023	12,020,132	208,646	12,228,778
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2024	12,020,132	208,646	12,228,778
Accumulated Depreciation			
As at March 31, 2023	12,020,048	208,563	12,228,611
Depreciation for the year	-	-	-
Disposals	-	-	-
As at March 31, 2024	12,020,048	208,563	12,228,611
Closing net carrying value as at March 31, 2024	83	83	167
Gross carrying value as at March 31, 2024	12,020,132	208,646	12,228,778
Accumulated Depreciation	12,020,048	208,563	12,228,611
Closing net carrying value as at March 31, 2024	83	83	167

Particulars	Plant and Machinery	Furniture and Fixtures	Total
Gross carrying value			
As at March 31, 2021	11,842,146	189,603	12,031,749
Additions	-		-
Disposals			-
As at March 31, 2023	11,842,146	189,603	12,031,749
Accumulated Depreciation			
As at March 31, 2021	11,842,064	189,527	12,031,591
Depreciation for the year	-		-
Disposals			-
As at March 31, 2023	11,842,064	189,527	12,031,591
Closing net carrying value as at March 31, 2023	82	76	158
Gross carrying value as at March 31, 2023	11,842,146	189,603	12,031,749
Accumulated Depreciation	11,842,064	189,527	12,031,591
Closing net carrying value as at March 31, 2023	82	76	158

Reliance Infocom Inc

Notes on Accounts to the financial statement for the year ended March 31, 2024

Amount in ₹

		As at March 31, 2024	As at March 31, 2023
Note 2.02	**Investment**		
	In Equity Shares of Companies		
	Unquoted, fully Paidup		
100 (100)	In Equity Shares of subsidiary company of Reliance Communications Inc of USD 50 000 each	**417,025,000**	410,850,000
100 (100)	In Equity Shares subsidiary company of Bonn Investment Inc of USD .01 each	**834,050**	821,700
		417,859,050	411,671,700

Reliance Infocom Inc

Notes on Accounts to the financial statement for the year ended March 31, 2024

2.03 Trade Receivables

Amount in ₹

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered Good	-	-
Considered Doubtful	**71,157,009**	70,103,368
Less: Provision for Doubtful Debts	**71,157,009**	70,103,368
	-	**-**

2.04 Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks in current accounts	**1,997,466**	2,074,546
	1,997,466	**2,074,546**

2.05 Income Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax (Net)	**2,015,398**	2,076,600
	2,015,398	**2,076,600**

Reliance Infocom Inc

Notes on Accounts to the financial statement for the year ended March 31, 2024

	As at March 31, 2024	As at March 31, 2023
		Amount in ₹
Note 2.06 Equity Share Capital		
Authorised		
1000 Equity Shares without par value (1 000)	75,064,500	73,953,000
	75,064,500	73,953,000
Issued, Subscribed and Paid up		
100 Equity Shares each fully paid up (100)	75,064,500	73,953,000
	75,064,500	73,953,000

Note :

2.06 (a) Share held by holding/Ultimate holding company and/or their subsidiaries/asscoicates

Equity Shares	%	No. of Shares	%	No. of Shares
Reliance Globalcom B.V.	**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 Globalcom B.V.	**100**	**100**	100	100

2.06 (c) Terms/Rights attached to Equity Shares

The Company has only one class of equity share having a par value of USD 9 000 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 entitlled to receive remaining assets of the company.

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
Equity shares				
At the beginning of the year	100	75,064,500	100	73,953,000
Add/ (Less): Changes during the year	-	-	-	-
At the end of the year	**100**	**7 50 64 500**	**100**	**7 39 53 000**

Reliance Infocom Inc

Notes on Accounts to the financial statement for the year ended March 31, 2024

2.07 Other Equity Amount in ₹

Particulars	Attributable to Equity Holders		Total
	Retained Earnings	Other Comprehensive Income	
Balance as at 01.04.2022	(186,881,534)	(34,689,653)	**(258,520,915)**
Total Comprehensive Loss for the year	(1,589,181)	(18,680,244)	**(20,269,426)**
			-
Balance as at 31.03.2023	**(188,470,716)**	**(53,369,898)**	**(241,840,614)**
Restated balance at 01.04.2023	(188,470,716)	(53,369,898)	**(241,840,613)**
Total Comprehensive Loss for the year	(944,363)	(3,641,852)	**(4,586,215)**
Balance as at 31.03.2024	**(189,415,079)**	**(57,011,749)**	**(246,426,828)**

Reliance Infocom Inc

Notes on Accounts to the financial statement for the year ended March 31, 2024

Amount in ₹

	As at March 31, 2024	As at March 31, 2023
Note 2.08 Borrowings		
Term Loans		
Unsecured		
Loans from related parties (Refer Note 2.16)	**592,458,994**	582,864,596
	592,458,994	582,864,596

Reliance Infocom Inc

Notes on Accounts to the financial statement for the year ended March 31, 2024

Amount in ₹

2.09 Other Liabilities

Particulars	**As on March 31, 2024**	As on March 31, 2023
Provisions for Other Liabilities	**775,416**	846,022
Provision for Income Tax	**-**	-
	775,416	**846,022**

Reliance Infocom Inc

Notes on Accounts to the financial statement for the year ended March 31, 2024

Amount in ₹

	For the year ended March 31, 2024	For the year ended March 31, 2023
2.10 GENERAL ADMINISTRATION EXPENSES		
Legal & Professional Fees	427,352	1,009,698
Bank Charges	4,139	4,017
Payment to Auditors	331,152	401,694
	762,643	**1,415,409**

Reliance Infocom Inc

Notes on Accounts to the financial statement for the year ended March 31, 2024

Note : 2.11

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

Note : 2.12

Amount in ₹

Earning Per Share

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Loss (Numerator used for calculation)	**(944,363)**	(1,589,181)
Weighted Average number of Ordinary Shares used as denominator for calculating EPS	**100**	100
Basic and Diluted Earning Per Share of Euro 17.09 each	**(9,444)**	(15,892)

Note : 2.13

Going Concern

For the year ended 31st March 2024, the company has reported a net loss of Rs 4 586 215. 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 operations of subsidiaries are still continuing and it is likely that a suitable investor will be found.

Note : 2.14

Segment Reporting

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

Note : 2.15

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
1	Reliance Communications Ltd.	Ultimate Holding Company
2	Reliance Globalcom B.V.	Holding Company
3	Reliliance Communications, Inc.	Subsidiary Company
4	Reliance Communication International Inc.	Subsidiary Company
5	Reliance communication Canada Inc	Subsidiary Company

ii **Transactions with related parties**

Summarised below are the transactions entered into with related parties:

(Figures shown in brackets pertains to previous year.)

Entity Name	Year end Balances as on 31.03.2024	
	Trade Receivables	Short Term Borrowings
Reliance Communications Ltd	**71,156,962**	-
Less: Provision for Doubtful Debts	**(71,156,962)**	-
Reliance Communications Inc	-	**588,946,225**
	-	**(535,192,216)**
Reliance Communication International Inc.	-	**1,394,363**
	-	**(1,267,097)**
Reliance communication Canada Inc	-	**33,362**
	-	**(30,317)**
Bonn Investment Inc		**1,251,075**
		(1,136,888)

Note : 2.17

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 domestic 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 : 2.18

The amounts relating to Balance Sheet items appearing in Indian Rupees have been translated at Closing Rate of 1 USD = Rs. 83.405 (March 31, 2023 1 USD = Rs.82.170) and items relating to profit and loss have been translated at average rate of 1 USD = Rs. 82.788 and (March 31, 2023, 1 USD = Rs. 80.339).

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Reliance Communications Inc

Balance Sheet as at March 31, 2024

(Amount in ₹)

	Notes		As at March 31, 2024		As at March 31, 2023
ASSETS					
Non Current Assets					
(a) Property, Plant and Equipment	2.01		**-**		37,490,383
Current Assets					
(a) Financial Assets					
(i) Investments	2.02		**1,668,100**		1,643,400
(ii) Trade Receivables	2.03		**1,829,038,121**		1,823,229,620
(iii) Cash and Cash Equivalents	2.04		**31,258,526**		45,083,146
(iv) Loans	2.05		**4,214,659,826**		16,445,588,106
(b) Income Tax Asset (Net)	2.06		**-**		-
Total Assets			**6,076,624,573**		18,353,034,656
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	2.07	417,025,000		410,850,000	
(b) Other Equity	2.08	(13,309,212,338)	**(12,892,187,338)**	(835,126,011)	(424,276,011)
LIABILITIES					
Current Liabilities					
(a) Financial Liabilities					
(ii) Trade Payables	2.09	18,557,904,251		18,313,955,926	
(b) Other Current Liabilities	2.10	410,907,660		463,354,740	
			18,968,811,911		18,777,310,666
Total Equity and Liabilities			**6,076,624,573**		18,353,034,655
Significant Accounting Policies	**1**				
Notes on Accounts	**2**				

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Reliance Communications Inc

Statement of Profit and Loss for the year ended March 31, 2024

(Amount in ₹)

		Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
	INCOME			
I	Revenue from Operations	2.11	126,789,968	302,098,661
II	Other Income	2.12	59,642,989	2,016,825
III	**Total Income (I + II)**		**186,432,957**	304,115,487
IV	**EXPENSES**			
	Access Charges, License Fees and Network Expenses	2.13	116,205,516	244,695,218
	Employee Benefits Expenses	2.14	18,115,100	16,774,743
	Depreciation, Impairment and Amortisation	2.01	37,772,375	49,168,874
	Sales and General Administration Expenses	2.15	12,383,311,192	13,478,281
	Total Expenses (IV)		**12,555,404,183**	324,117,116
V	**Profit/ (Loss) before Exceptional Items, Adjustments and Tax (III - IV)**		**(12,368,971,226)**	(20,001,629)
				-
VI	**Profit/ (Loss) Before Tax**		**(12,368,971,226)**	(20,001,629)
VII	Tax expense:			
	- Current Tax		383,226	371,326
	- (Excess) /Short Provision of earlier years		-	-
VIII	**(Loss) After Tax (VI - VII)**		**(12,369,354,452)**	(20,372,955)
	Other Comprehensive Income / (Loss)		**(104,731,875)**	(63,664,058)
	Total Comprehensive Income / (Loss)		**(12,474,086,327)**	(84,037,013)
IX	**Earnings per Share of USD each fully paid up (before and after Exceptional Items)**	2.17		
	- Basic (₹)		(123,693,544.52)	(203,729.55)
	- Diluted (₹)		(123,693,544.52)	(203,729.55)
	Significant Accounting Policies	1		
	Notes on Accounts	2		

As per our Report of even date
For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Reliance Communications Inc

Statement of Changes in Equity for the year ended 31st March 2022

A. Equity Share Capital

Particulars (Amount in ₹)

Balance at the beginning of the reporting period	1.4.2022	378,962,500
Changes in equity share capital during the year		31,887,500
Balance at the end of the reporting period	31.3.2023	410,850,000
Balance at the beginning of the reporting period	1.4.2023	410,850,000
Changes in equity share capital during the year		6,175,000
Balance at the end of the reporting period	31.3.2024	417,025,000

B. Other Equity (Amount in ₹)

Particulars	Attributable to Equity Holders		Total
	Retained Earnings	Other Comprehensive Income	
Balance as at 01.04.2022	(776,594,810)	25,505,811	**(751,088,999)**
Total Comprehensive Income for the year	(20,372,955)	(63,664,058)	**(84,037,013)**
Balance as at 31.03.2023	**(796,967,765)**	**(38,158,247)**	**(835,126,012)**
Changes in accounting policy or prior period errors			
Restated balance at 01.04.2023	(796,967,765)	(38,158,247)	**(835,126,012)**
Total Comprehensive Income for the year	(12,369,354,452)	(104,731,875)	**(12,474,086,327)**
Balance as at 31.03.2024	**(13,166,322,217)**	**(142,890,122)**	**(13,309,212,339)**

As per our Report of even date
For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Reliance Communications Inc

Cash Flow Statement from April 1, 2022 to March 31, 2024

(Amount in ₹)

		For the year ended March 31, 2024	For the year ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (Loss) before Income tax	**(12,368,971,226)**	**(20,001,628)**
	Adjusted for:		
	Depreciation and amortization	37,772,375	49,168,874
	Advance written off		
	Provision for Doubtful Advacnes		
	Provision for Taxes	(383,227)	(371,327)
	Operating Profit/ (Loss) before Working Capital Changes	**(12,331,582,078)**	**28,795,919**
	Adjusted for:		
	Receivables and other Advances	(5,904,608)	(119,168,534)
	Trade Payables	191,501,245	1,428,817,516
	Effect of Exchange difference on translation of Assets & Liabilities	(98,863,565)	(37,596,282)
	Cash Generated from Operations	**(12,244,849,007)**	**1,300,848,618**
	Less : Income Tax Paid	**-**	**-**
	Net Cash Inflow/(Outflow) from Operating Activities	**(12,244,849,007)**	**1,300,848,618**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Loans to Related Parties	**(12,231,024,387)**	1,285,651,500
	Net Cash Inflow/(Outflow) from Investing Activities	**(12,231,024,387)**	**1,285,651,500**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net Cash Inflow/(Outflow) from Financing Activities	**-**	**-**
	Net Increase/ (Decrease) in Cash and Cash Equivalents	**(13,824,620)**	**15,197,118**
	Opening Balance of Cash and Cash Equivalents	45,083,146	29,886,028
	Closing Balance of Cash and Cash Equivalents	**31,258,526**	**45,083,146**

As per our Report of even date
For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Reliance Communications Inc

Note No:1 Significant Accounting Policies

1.01 General Information

Reliance Communications, Inc. (the “Company”) is a Delaware corporation incorporated on October 21, 2002 as a wholly owned subsidiary of Reliance Infocom Inc. The Company provides international telecommunication services between the United States and foreign points on facilities and resale basis pursuant to Section 214 of the Communications Act of 1934, as amended

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 Revenue Recognition

Revenue is recognised as and when the services are provided on the basis of actual usage of the Company's network. Revenue on upfront charges for services with lifetime validity and fixed validity periods of one year or more are recognised over the estimated useful life of subscribers and specified fixed validity period, as appropriate. The estimated useful life is consistent with estimated churn of the subscribers.

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.

Note No:1 Significant Accounting Policies

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 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 Comapny 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.

(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.

1.10 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:

No	**Name of Property**	
1	Equipment	10 Years
2	Installation	10 Years
3	Materials	10 Years
4	Use Tax	10 Years
5	STM-1's (half Circuits)	10 Years
6	Cables	10 Years
7	Computers	10 Years
8	RCI PoP Shifting	10 Years

1.11 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.

Reliance Communications Inc

Notes on Accounts to the financial statement for the year ended March 31,2024

2.01. Property, Plant and Equipment

(Amount in ₹)

Particulars	Plant and Machinery	Total
Gross carrying value		
As at March 31, 2023	1,252,604,731	1,252,604,731
Additions	-	-
Transfer from CWIP	-	-
Disposals	-	-
Exchange Differences	-	-
As at March 31, 2024	1,252,604,731	1,252,604,731
Accumulated Depreciation		
As at March 31, 2023	1,215,114,348	1,215,114,348
Depreciation for the year	37,772,375	37,772,375
Disposals	-	-
Exchange Differences	(281,991)	(281,991)
As at March 31, 2024	1,252,604,732	1,252,604,732
Closing net carrying value as at March 31, 2024	(0.19)	(0)
Gross carrying value as at March 31, 2024	1,252,604,731	1,252,604,731
Accumulated Depreciation	1,252,604,732	1,252,604,732
Closing net carrying value as at March 31, 2024	(0)	(0)

Particulars	Plant and Machinery	Total
Gross carrying value		
As at March 31, 2022	1,155,385,714	1,155,385,714
Additions	-	-
Transfer from CWIP	-	-
Disposals	-	-
Exchange Differences	97,219,018	97,219,018
As at March 31, 2023	1,252,604,731	1,252,604,731
Accumulated Depreciation		
As at March 31, 2022	1,074,418,632	1,074,418,632
Depreciation for the year	49,168,874	49,168,874
Disposals	-	-
Exchange Differences	91,526,842	91,526,842
As at March 31, 2023	1,215,114,348	1,215,114,348
Closing net carrying value as at March 31, 2023	37,490,383	37,490,383
Gross carrying value as at March 31, 2023	1,252,604,731	1,252,604,731
Accumulated Depreciation	1,215,114,348	1,215,114,348
Closing net carrying value as at March 31, 2023	37,490,383	37,490,383

Reliance Communications Inc

Notes on Accounts to the financial statement for the year ended March 31,2024

(Amount in ₹)

	As at March 31, 2024	As at March 31, 2023
Note 2.02 Investment		
In Equity Shares of Companies		
Unquoted, fully Paidup		
100 (100) of Reliance Communications International Inc.	834,050	821,700
100 (100) of Reliance Communications Canada Inc.	834,050	821,700
	1,668,100	**1,643,400**

Reliance Communications Inc

Notes on Accounts to the financial statement for the year ended March 31,2024

(Amount in ₹)

2.03 Trade Receivables

Particulars	As on March 31, 2024	As on March 31, 2023
Unsecured		
Receivable from Related Parties (Refer Note 2.20)	**1,751,349,700**	1,743,450,274
Receivable from Others Considered Good	**77,688,421**	79,779,346
Considered Doubtful	**977,056,713**	1,005,258,104
Less: Provision for Doubtful Debts	**977,056,713**	1,005,258,104
	1,829,038,121	1,823,229,620

2.04 Cash and Cash Equivalents

Particulars	As on March 31, 2024	As on March 31, 2021
Balance with Banks	**31,258,526**	45,083,146
	31,258,526	**45,083,146**

2.05 Loans

Particulars	As on March 31, 2024	As on March 31, 2021
Unsecured,Considered good		
Advances to Related Parties(Refer Note 2.20)	**4,192,037,471**	16,423,061,858
Other Advances and Receivables		
Considered good	**22,622,355**	22,526,248
Unsecured, Doubtful		
Considered doubtful	**-**	428,800,283
Less: Provision for doubtful advances	**-**	428,800,283
	22,622,355	22,526,248
	4,214,659,826	16,445,588,106

2.06 Income Tax Asset (Net)

Particulars	As on March 31, 2024	As on March 31, 2021
Advance Tax (Net)	**-**	-
	-	**-**

Reliance Communications Inc

Notes on Accounts to the financial statement for the year ended March 31,2024

(Amount in ₹)

	As at March 31, 2024	As at March 31, 2023
Note 2.07 Share Capital		
Authorised		
1 000 Equity Shares of USD .01 each (1 000)	**4,170,250,000**	4,108,500,000
	4,170,250,000	4,108,500,000
Issued, Subscribed and Paid up		
100 Equity Shares of USD .01 each fully paid up (100)	**417,025,000**	410,850,000
	417,025,000	410,850,000

Note :

10(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

10(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

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

The Company has only one class of equity share having a par value of USD 0.1 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 entitlled to receive remaining assets of the company.

10(d) **Reconcilation of shares outstanding at the beginning and at the end of the reporting year.**

	No. of Shares	**Amount**	No. of Shares	Amount
Equity shares				
At the beginning of the year	**100**	417,025,000	100	410,850,000
Add/ (Less): Changes during the year		-	-	-
At the end of the year	100	417,025,000	100	410,850,000

Reliance Communications Inc

Notes on Accounts to the financial statement for the year ended March 31,2024

2.08 Other Equity (Amount in ₹)

Particulars	Attributable to Equity Holders		Total
	Retained Earnings	Other Comprehensive Income	
Balance as at 01.04.2022	**(776,594,810)**	**25,505,811**	**(751,088,999)**
Restated balance as at 01.04.2022	(776,594,810)	25,505,811	**(751,088,999)**
Total Comprehensive Income for the year	(20,372,955)	(63,664,058)	**(84,037,013)**
			-
Balance as at 31.03.2023	**(796,967,764)**	**(38,158,247)**	**(835,126,011)**
Restated balance at 01.04.2023	(796,967,764)	(38,158,247)	**(835,126,011)**
Total Comprehensive Income for the year	(12,369,354,452)	(104,731,875)	**(12,474,086,327)**
Balance as at 31.03.2024	**(13,166,322,216)**	**(142,890,122)**	**(13,309,212,338)**

Reliance Communications Inc

Notes on Accounts to the financial statement for the year ended March 31,2024

2.09 Trade Payables

(Amount in ₹)

Particulars	As on March 31, 2024	As on March 31, 2023
Due to Micro, Small and Medium Enterprises	-	-
Payable to Related Parties(Refer Note 2.20)	**17,186,301,186**	16,941,112,073
Others	**1,371,603,065**	1,372,843,853
	18,557,904,251	18,313,955,926

2.10 Other Current Liabilities

Particulars	As on March 31, 2024	As on March 31, 2023
Advance from Customers and Income Received in Advance from related Parties(Refer Note 2.20)	**397,330,494**	458,459,298
Advance from Customers and Income Received in Advance from others	**3,582,662**	401,647
Others	**9,414,840**	4,111,705
Provision for Tax	**579,665**	382,091
	410,907,660	463,354,740

Reliance Communications Inc

Notes on Accounts to the financial statement for the year ended March 31,2024 (Amount in ₹)

	For the year ended March 31, 2024	For the year ended March 31, 2023
2.11 REVENUE FROM OPERATIONS		
Revenue (Refer Note 2.20)	**126,789,968**	302,098,661
	126,789,968	302,098,661
2.12 OTHER INCOME		
Interest Income	-	2,016,825
Bad Debts Recovered	-	-
Provisions / Creditors written back	59,642,989	-
	59,642,989	2,016,825
2.13 NETWORK EXPENSES		
Access Charges(Refer Note 2.20)	**86,095,175**	206,304,676
Telecom circuit cost & Equipments	**30,110,342**	38,390,542
Electricity Charges& Utility	**-**	-
	116,205,516	244,695,218
2.14 PAYMENT TO AND PROVISION FOR EMPLOYEES		
Salaries	**18,115,100**	16,774,743
	18,115,100	16,774,743
2.15 GENERAL ADMINISTRATION EXPENSES		
Insurance	**-**	-
Rates & Taxes	**495,569**	341,761
Legal & Professional Fees	**9,315,642**	10,193,549
Communication Expenses	**242,403**	185,101
Bank Charges	**209,040**	231,376
Other Miscellaneous Expenses	**2,251,752**	1,723,107
Payment to Auditors	**662,304**	803,388
Advances Written off	**12,370,134,482**	-
	12,383,311,192	13,478,281

*Advances Receivables $149,419,340 from Reliance Globalcom B.V (Amsterdam, Netherlands) owner of Reliance Infocom, Inc and its subsidiaries (including Reliance Communications Inc) has to be written off. This is due to deregistration of Reliance Globalcom B.V. by Trade Registrar of Netherlands Chamber of Commerce KVK with effect from June 1, 2023. As Reliance Globalcom B.V was a subsidiary of Reliance Communications Limited, Reliance Infocom Inc and its subsidiaries in the United States will come under the ownership of Reliance Communications Limited from June 1, 2023.

Reliance Communications Inc

Notes on Accounts to the financial statement for the year ended March 31,2024

Note : 2.16

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

Note : 2.17

(Amount in ₹)

Earning Per Share

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Loss (Numerator used for calculation)	**(12,369,354,452)**	(20,372,955)
Weighted Average number of Ordinary Shares used as denominator for calculating EPS	**100.00**	100.00
Basic and Diluted Earning Per Share	**(123,693,545)**	(203,730)

Note : 2.18

Going Concern

For the year ended 31st March 2024, the company has reported a net loss of Rs 12 564 804 611. 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 operations are still continuing and it is likely that a suitable investor will be found.

Note : 2.19

Segment Reporting

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

2.20 Related Party Transctions

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:

i **List of Related Parties with whom transactions have taken place and relationships.**

Sr. No.	**Name of the Related Party**	**Relationship**
1	Reliance Communications Ltd.	Ultimate Holding Company
2	Reliance Infocom Inc.	Holding Company
3	Reliance Communications International Inc.	Subsidiary Company
4	Reliance Communications Canada Inc.	Subsidiary Company
5	Bonn Investment Inc.	Subsidiary Company
6	Reliance Communications Infrastructure Limited	Fellow Subsidiary
7	Reliance Communications (UK) Limited	Fellow Subsidiary
8	Reliance Communications (Hong Kong) Limited	Fellow Subsidiary
9	Reliance Communications (Singapore) Pte. Limited	Fellow Subsidiary
10	Reliance Communications (New Zealand) Pte Limited	Fellow Subsidiary
11	Reliance Communications (Australia) Pty Limited	Fellow Subsidiary

ii **Transactions with related parties**

Summarised below are the transactions entered into with related parties:

(Amount in ₹)

Figures in brackets are pertaining to March 31, 2023

	For the year ended March 31,2024		**As At March 31, 2024**				
Entity Name	**Service Income**	**Access Charges**	**Trade Receivables**	**Investments**	**Loans & Advances Given**	**Trade Payables**	**Other Liabilities**
Reliance Communications Ltd.	**34,697,958**	**1,547,143**	**1,061,908,040**		**834,050**	**13,681,959,675**	
	(174,668,056)	(202,052)	(1,091,725,000)		(821,700)	(13,495,217,656)	
Reliance Infocom Inc.					**588,946,184**		
					(580,225,501)		
Reliance Communications International Inc.	**26,977,814**		**47,961,231**	**827,880**	**254,970,768**	**664,436,442**	
	(28,762,900)		(20,474,642)	(821,700)	(253,067,324)	(659,476,206)	
Reliance Communications Canada Inc.	**352,073**			**834,050**	**5,671,540**		**26,035,538**
	(575,547)			(821,700)	(5,587,560)		(26,907,222)
Bonn Investment Inc.				-	**398,018,994**		
				-	(392,125,421)		
Reliance Communications Infrastructure Limited			**247,809,099**		**495,484,016**	**4,793,051**	
			(244,139,724)		(488,147,252)	(4,722,079)	
Reliance Globalcom B.V.					**-**		
					(12,245,203,578)		
Reliance Communications (UK) Limited	**736,647**	**-**	**259,117,983**		**127,538,089**	**1,221,137,638**	
	(1,245,091)	-	(254,549,998)		(135,551,086)	(1,694,716,394)	
Reliance Communications (Hong Kong) Limited	**-**	**-**	**1,111,610,080**		**454,994,781**	**1,503,972,320**	
	(402)	(22,013)	(1,095,150,174)		(479,630,988)	(1,459,334,188)	
Reliance Communications (Singapore) Pte. Limited	**-**		**-**		**120,967**	-	
	-		-		(119,176)	-	
Reliance Communications (New Zealand) Pte Limited	**-**		**-**		**-**		
	-		-		(80,741)		
Reliance FLAG Pacific Holdings Limited					**1,862,723,924**		
					(1,835,142,076)		
Reliance Communications (Australia) Pty Limited	**-**				**-**		**-**
	-				(1,865,578)		(59,197,700)

Reliance Communications Inc

Notes on Accounts to the financial statement for the year ended March 31,2024

Note : 2.21

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 domestic 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 : 2.22

The amounts relating to Balance Sheet items appearing in Indian Rupees have been translated at Closing Rate of 1 USD = Rs. 83.405 (March 31, 2023 1 USD = Rs.82.170) and items relating to profit and loss have been translated at average rate of 1 USD = Rs. 82.788 and (March 31, 2023, 1 USD = Rs. 80.339).

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022
Place : Mumbai
Date : 26.08.2024

Vaishali Mane
Director

Reliance Communications International Inc.

Balance Sheet as at March 31, 2024

(Amount in ₹)

	Notes		As at March 31, 2024		As at March 31, 2023
ASSETS					
Current Assets					
(a) Financial Assets					
(i) Trade Receivables	**2.01**		**52,561,592**		58,195,588
(ii) Cash and Cash Equivalents	**2.02**		**31,471,301**		21,998,224
(iii) Loans	**2.03**		**1,224,199,569**		1,219,648,324
(b) Other Current Assets	**2.04**		**17,449,994**		17,191,607
Total Assets			**1,325,682,456**		1,317,033,744
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	**2.05**	834,050		821,700	
(b) Other Equity	**2.06**	635,370,215	**636,204,265**	641,772,846	642,594,546
LIABILITIES					
Current Liabilities					
(a) Financial Liabilities					
(i) Trade Payables	**2.07**	683,670,535		673,547,243	
(b) Other Current Liabilities	**2.08**	5,480,543		575,190	
(c) Income Tax Liabilities (Net)	**2.09**	327,114	**689,478,192**	316,765	674,439,199
Total Equity and Liabilities			**1,325,682,456**		1,317,033,744

Significant Accounting Policies **1**

Notes on Accounts **2**

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Reliance Communications International Inc.

Statement of Profit and Loss for the year ended March 31, 2024

(Amount in ₹)

		Notes		For the year ended March 31, 2024		For the year ended March 31, 2023
	INCOME					
I	Revenue from Operations	2.10		39,478,613		51,171,643
II	Other Income	2.11		-		-
III	**Total Income (I + II)**			**39,478,613**		51,171,643
IV	**EXPENSES**					
	Access Charges, License Fees and Network Expenses	2.12		41,165,194		50,741,911
	Sales and General Administration Expenses	2.13		13,918,466		14,002,411
	Total Expenses (IV)			**55,083,661**		64,744,322
V	**Profit before Exceptional Items, Adjustments and Tax (III - IV)**			**(15,605,047)**		(13,572,679)
VI	**Profit Before Tax**			**(15,605,047)**		(13,572,678)
VII	Tax expense:					
	- Current Tax		324,695		309,706	
	- Earlier Years		-		-	
			324,695		309,706	
				324,695		309,706
VIII	**Profit After Tax (VI - VII)**			**(15,929,742)**		(13,882,384)
	Other Comprehensive Income / (Loss)			**9,527,111**		50,595,743
	Total Comprehensive Income / (Loss)			**(6,402,631)**		36,713,359
	- Basic (₹)	2.15		(159,297.42)		(138,823.84)
	- Diluted (₹)			(159,297.42)		(138,823.84)

Significant Accounting Policies

Notes on Accounts

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Reliance Communications International Inc.

Statement Of Changes In Equity

Statement of Changes in Equity for the year ended 31st March 2022

A. Equity Share Capital

Particulars		(Amount in ₹)
Balance at the beginning of the reporting period	1.4.2022	1
Changes in equity share capital during the year		-
Balance at the end of the reporting period	31.3.2023	1
Balance at the beginning of the reporting period	1.4.2023	1
Changes in equity share capital during the year		-
Balance at the end of the reporting period	31.3.2024	1

B. Other Equity (Amount in ₹)

Particulars	**Attributable to Equity Holders**		**Total**
	Retained Earnings	**Other Comprehensive Income**	
Balance as at 01.04.2022	523,063,995	81,995,492	**605,059,486**
Total Comprehensive Income for the year	(13,882,384)	50,595,743	**36,713,359**
Balance as at 31.03.2023	**509,181,611**	**132,591,235**	**641,772,846**
Changes in accounting policy or prior period errors			
Restated balance at 01.04.2023	509,181,611	132,591,235	**641,772,846**
Total Comprehensive Income for the year	(15,929,742)	9,527,111	**(6,402,631)**
Balance as at 31.03.2024	**493,251,869**	**142,118,346**	**635,370,215**

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Reliance Communications International Inc.

Statement of Cash Flow for the year ended March 31, 2024

(Amount in ₹)

		For the year ended March 31, 2024	For the year ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Income tax	**(15,605,047)**	**(13,572,679)**
	Adjusted for:		
	Other Financial Cost		
	Creditors write off no longer required	-	-
	Operating Profit before Working Capital Changes	**(15,605,047)**	**(13,572,679)**
	Adjusted for:		
	Receivables and other Advances	(12,472,285)	(81,319)
	Trade Payables	(48,450,258)	(10,658,802)
	Effect of Exchange difference on translation of Assets & Liabilities	90,227,217	102,653,519
	Cash Generated from Operations	**13,699,627**	78,340,719
	Less : Income Tax Paid	**324,695**	309,706
	Net Cash Inflow/(Outflow) from Operating Activities	**14,024,322**	78,650,426
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Repayment of Loans from Related Parties	**4,551,245**	68,052,835
	Net Cash Inflow/(Outflow) from Investing Activities	**4,551,245**	68,052,835
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net proceeds from short term borrowings	-	-
	Net Cash Inflow/(Outflow) from Financing Activities	**-**	-
	Net Increase/ (Decrease) in Cash and Cash Equivalents	**9,473,078**	**10,597,591**
	Opening Balance of Cash and Cash Equivalents	21,998,224	11,400,632
	Closing Balance of Cash and Cash Equivalents	**31,471,301**	**21,998,224**

The Notes referred to above form an integral part of the Balance Sheet.
As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Reliance Communications International Inc.

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

1.01 General Information

Reliance Communications International, Inc. (the “Company”) is a Delaware corporation incorporated on September 29, 2003 as a wholly owned subsidiary of Reliance Communications, Inc. The Company provides international telecommunication services between the United States and foreign points.

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 Revenue Recognition

International Voice revenue is recognized as services are performed.

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 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 Comapny 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

(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.

1.10 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.

Reliance Communications International Inc.

Notes on Accounts to the financial statement for the year ended March 31,2024

(Amount in ₹)

2.01 Trade Receivables

Particulars	**As on March 31, 2024**	As on March 31, 2023
Unsecured		
Related Parties (Refer Note 2.19)	**2,157,771**	3,551,716
Considered Good	50,403,822	54,643,872
Considered Doubtful	**27,726,858**	27,316,299
Less: Provision for Doubtful Debts	**27,726,858**	27,316,299
	52,561,592	**58,195,588**

2.02 Cash and Cash Equivalents

Particulars	**As on March 31, 2024**	As on March 31, 2023
Balance with Banks	**31,471,301**	21,998,224
	31,471,301	**21,998,224**

2.03 Loans

Particulars	**As on March 31, 2024**	As on March 31, 2023
Unsecured,Considered good		
Other Loans and Advances		
Loans and Advances to Related parties (Refer Note 2.19)		
Considered good	**1,219,602,785**	1,215,119,607
Unsecured, Doubtful		
Unsecured,Considered good	4,596,783.17	4,528,717.38
Less: Provision for doubtful advances	**-**	-
	1,224,199,569	1,219,648,324
	1,224,199,569	1,219,648,324

2.04 Other Current Assets

Particulars	**As on March 31, 2024**	As on March 31, 2023
Unsecured,Considered good	-	-
Deposits	17,449,994	17,191,607
	17,449,994	**17,191,607**

Reliance Communications International Inc.

Notes on Accounts to the financial statement for the year ended March 31,2024

(Amount in ₹)

	As at March 31, 2024	As at March 31, 2023
Note 2.05 Share Capital		
Authorised		
1 000 Equity Shares of USD .01 each (1 000)	**834**	**822**
	834	822
Issued, Subscribed and Paid up		
1 00 Equity Shares of USD .01 each fully paid up (100)	**834,050**	**821,700**
	834,050	821,700

5(a) Share held by holding/Ultimate holding company and/or their subsidiaries/associates

Equity Shares	**%**	**No. of Shares**	%	No. of Shares
Reliance Communications Inc,	**100**	**100**	100	100

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

Equity Shares	**%**	**No. of Shares**	%	No. of Shares
Reliance Communications Inc,	**100**	**100**	100	100

5(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 entitlled to receive remaining assets of the company.

5(d) Reconcilation of shares outstanding at the beginning and at the end of the reporting year.

	No. of Shares	**Amount**	No. of Shares	Amount
At the beginning of the year	**100**	834,050	100	834,050
Add/ (Less): Changes during the year	**-**	-	-	-
At the end of the year	**100**	**834,050**	**100**	**834,050**

Reliance Communications International Inc.

Notes on Accounts to the financial statement for the year ended March 31,2024

2.06 Other Equity (Amount in ₹)

Particulars	Attributable to Equity Holders		Total
	Retained Earnings	Other Comprehensive Income	
Balance as at 01.04.2022	523,063,995	81,995,492	**605,059,486**
Total Comprehensive Income for the year	(13,882,384)	50,595,743	**36,713,359**
	-		**-**
Balance as at 31.03.2023	**509,181,611**	**132,591,235**	**641,772,846**
Changes in accounting policy or prior period errors			
Restated balance at 01.04.2023	509,181,611	132,591,235	**641,772,846**
Total Comprehensive Income for the year	(15,929,742)	9,527,111	**(6,402,631)**
Exchange Fluctuation Reserve	-		**-**
Balance as at 31.03.2024	**493,251,869**	**142,118,346**	**635,370,215**

Reliance Communications International Inc.

Notes on Accounts to the financial statement for the year ended March 31,2024

(Amount in ₹)

2.07 Trade Payables

Particulars	**As on March 31, 2024**	As on March 31, 2023
Due to Micro, Small and Medium Enterprises	**-**	-
Others	**683,670,535**	673,547,243
	683,670,535	673,547,243

2.08 Other Current Liabilities

Particulars	**As on March 31, 2024**	As on March 31, 2023
Others	**5,480,543**	575,190
	5,480,543	**575,190**

2.09 Income Tax Liabilities (Net)

Particulars	**As on March 31, 2024**	As on March 31, 2023
Income Tax (Net)	**327,114**	316,765
	327,114	316,765

Reliance Communications International Inc.

Notes on Accounts to the financial statement for the year ended March 31,2024

(Amount in ₹)

	For the year ended March 31, 2024	For the year ended March 31, 2023
2.10 REVENUE FROM OPERATIONS		
Retail Traffic Income	39,478,613	51,171,643
	39,478,613	**51,171,643**
2.11 OTHER INCOME		
Creditors / Provision Write Back	-	-
	-	**-**
2.12 NETWORK EXPENSES		
Charges for Commercial Support Service	-	-
Whole Traffic cost	9,602,833	15,535,196
License & Application Fees	1,040,149	2,248,603
Toll free Access	30,522,212	32,958,112
	41,165,194	**50,741,911**
2.13 Sales and General Administration Expenses		
Merchant Bank Charges	2,765,948	4,225,902
Professional Fees	1,314,344	1,588,459
Bank Charges	88,997	106,449
Software License Fee	243,397	708,588
Repairs and Maintainance	9,042,167	6,810,642
Payment to Auditors	463,613	562,372
	13,918,466	**14,002,411**

Reliance Communications International Inc.

Notes on Accounts to the financial statement for the year ended March 31,2024

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

Earning Per Share

(Amount in ₹)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit (Numerator used for calculation)	**(15,929,742)**	(13,882,384)
Weighted Average number of Ordinary Shares used as denominator for calculating EPS	**100**	100
Basic and Diluted Earning Per Share of Euro 17.09 each	**(159,297)**	(138,824)

Note : 2.16

Going Concern

For the year ended 31st March 2023, the company has reported a net loss of Rs 6 402 631. 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 operations are still continuing and it is likely that a suitable investor will be found.

Note : 2.17

Segment Reporting

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

Note : 2.18

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**
1	Reliance Communications Ltd.	Ultimate Holding Company
2	Relilliance Communications, Inc.	Holding Company
3	Bonn Investment Inc.	Fellow Subsidiary
4	Reliance Infocom Inc.	Fellow Subsidiary
5	Reliance Communications Infrastructure Ld	Fellow Subsidiary
6	Reliance Communications (Australia) Pty Limited	Fellow Subsidiary
7	Reliance Communications (Singapore) Pte Limited	Fellow Subsidiary
8	Reliance Communications (Hong Kong) Limited	Fellow Subsidiary
9	Reliance Communications (New Zealand) Pte Limited	Fellow Subsidiary
10	Reliance Communications Canada Inc.	Fellow Subsidiary
11	Reliance Communications (U K) Limited	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 ₹)

Entity Name	Network Operating Expenses	Short Term Loans and Advances given	Trade Payables
Reliance Communications Ltd.	-		646,291,583
	-		(636,721,772)
Reliliance Communications, Inc.	26,977,808	377,954,845	-
	(28,762,900)	(385,934,248)	(-)
Bonn Investment Inc.	-	193,082,575	-
	(-)	(190,223,550)	(-)
Reliance Infocom Inc.	-	1,394,363	-
	(-)	(1,373,716)	(-)
Reliance Communications Infrastructure Ltd	-	647,171,002	32,181,548
	(-)	(637,588,169)	(31,705,028)
Reliance Communications (Hong Kong) Limited	-		5,197,407
	(-)		(5,120,447)

Note : 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

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

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:

(Amount in ₹)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets at amortised cost:		
Cash and cash equivalents (Refer Note 2.02)	**31,471,301**	21,998,224
Total	**31,471,301**	21,998,224
Financial assets at fair value through Profit and Loss		
Financial liabilities at amortised cost:		
Financial liabilities at fair value through Statement of Profit and Loss/ other Comprehensive Income:	**Nil**	Nil

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:

(Amount in ₹)

	As at March 31, 2024	As at March 31, 2023
Fixed Rate Instruments		
Financial Assets	**Nil**	Nil
Financial Liabilities	**Nil**	Nil
Variable Rate Instruments	**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.

(Amount in ₹)

Impact on Profit and Loss / Equity	**As at March 31, 2024**	As at March 31, 2023
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 : 2.21

The amounts relating to Balance Sheet items appearing in Indian Rupees have been translated at Closing Rate of 1 USD = Rs. 83.405 (March 31, 2023 1 USD = Rs.82.170) and items relating to profit and loss have been translated at average rate of 1 USD = Rs. 82.788 and (March 31, 2023, 1 USD = Rs. 80.339).

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Firm Regn.No.140676W

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Reliance Communications Canada Inc.

Financial Year 2023 - 24

Reliance Communications Canada Inc.

Balance Sheet as at March 31, 2024

(Amount in ₹)

	Notes		As at March 31, 2024		As at March 31, 2023
ASSETS					
Current Assets					
(a) Financial Assets					
(i) Trade Receivables	**2.01**		**2,541,080**		2,516,867
(ii) Cash and Cash Equivalents	**2.02**		**7,076,405**		6,665,795
(iii) Loans and Advances	**2.03**		**20,397,360**		21,352,532
Total Assets			**30,014,845**		30,535,194
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	**2.04**	834,050		821,700	
(b) Other Equity	**2.05**	(3,726,655)	**(2,892,605)**	(3,692,638)	(2,870,938)
LIABILITIES					
Current Liabilities					
(a) Financial Liabilities					
(i) Trade Payables	**2.06**	32,618,534		33,235,546	
(b) Other Current Liabilities	**2.07**	288,915		170,585	
			32,907,449		33,406,131
Total Equity and Liabilities			**30,014,845**		30,535,194

Significant Accounting Policies **1**
Notes on Accounts **2**

As per our Report of even date
For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : August 26, 2024

Reliance Communications Canada Inc.

Statement of Profit and Loss for the year ended March 31, 2024

(Amount in ₹)

		Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
	INCOME			
I	Revenue from Operations	**2.08**	1,076,327	1,450,356
II	Other Income	**2.09**	-	-
III	**Total Income**		**1,076,327**	1,450,356
IV	**EXPENSES**			
	Access Charges, License Fees and Network Expenses	**2.10**	680,465	1,138,401
	Sales and General Administration Expenses	**2.11**	368,310	288,818
	Total Expenses (IV)		**1,048,775**	1,427,219
V	**Profit Before Tax (III - IV)**		**27,552**	23,137
VI	Tax expense:			
	- Current Tax		6,292	6,106
VII	**Profit After Tax**		**21,261**	17,031
	Other Comprehensive Income / (Loss)		**(55,277)**	(287,486)
	Total Comprehensive Income / (Loss)		**(34,016)**	(270,455)
VIII	**Earnings per Share**	**2.13**		
	- Basic		(340.16)	(2,704.55)
	- Diluted		(340.16)	(2,704.55)
	Significant Accounting Policies	**1**		
	Notes on Accounts	**2**		

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : August 26, 2024

Reliance Communications Canada Inc.

STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the year ended 31st March 2024

A. Equity Share Capital

Particulars		(Amount in ₹)
Balance at the beginning of the year	1.4.2022	757,925
Foreign Exchange Variation		63,775
Balance at the end of the reporting period	31.3.2023	821,700
Balance at the beginning of the year	1.4.2023	821,700
Foreign Exchange Variation		12,350
Balance at the end of the reporting period	31.3.2024	834,050

B. Other Equity (Amount in ₹)

Particulars	Attibutable to Equity Holders		Total
	Retained Earnings	Other Comprehensive Income	
Balance as at 01.04.2022	(2,888,942)	(533,241)	**(3,422,183)**
Total Comprehensive Income for the year	17,031	(287,486)	**(270,455)**
Balance as at 31.03.2023	**(2,871,911)**	**(820,727)**	**(3,692,638)**
Restated balance at 01.04.2023	(2,871,911)	(820,727)	**(3,692,638)**
Total Comprehensive Income for the year	21,261	(55,277)	**(34,016)**
Balance as at 31.3.2024	**(2,850,650)**	**(876,004)**	**(3,726,655)**

As per our Report of even date

For Nirav M Haria & Co.

Chartered Accountants

Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria

Proprietor

Membership No. 165022

Vaishali Mane

Director

Place : Mumbai

Date : August 26, 2024

Reliance Communications Canada Inc.
Statement of Cash Flow for the year ended March 31, 2024

(Amount in ₹)

		For the year ended March 31, 2024	For the year ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Income tax	**27,552**	23,137
	Adjusted for:	**-**	-
	Operating Profit before Working Capital Changes	**27,552**	23,137
	Adjusted for:		
	Receivables and other Advances	930,959	(922,310)
	Trade Payables	(498,682)	2,262,159
	Effect of Exchange difference on translation of Assets & Liabilities	(42,928)	(223,712)
	Cash Generated from Operations	**416,901**	1,139,275
	Less : Income Tax Paid	**(6,292)**	(6,106)
	Net Cash Inflow/(Outflow) from Operating Activities	**410,609**	1,133,169
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Net Cash Inflow/(Outflow) from Investing Activities	**-**	**-**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net Cash Inflow/(Outflow) from Financing Activities	**-**	**-**
	Net Increase/ (Decrease) in Cash and Cash Equivalents	**410,610**	**1,133,170**
	Opening Balance of Cash and Cash Equivalents	6,665,795	5,532,625
	Closing Balance of Cash and Cash Equivalents	**7,076,405**	**6,665,795**

As per our Report of even date
For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : August 26, 2024

Reliance Communications Canada Inc.

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

1.01 General Information

Reliance Communications Canada, Inc. (the “Company”) is a Delaware corporation incorporated on April 07, 2004 as a wholly owned subsidiary of Reliance Communications, Inc. The new Company provides international telecommunication services between Canada and foreign points.

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 Revenue Recognition

International Voice revenue is recognized as services are performed.

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 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 Comapny 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

(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.

1.10 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.

Reliance Communications Canada Inc.

Notes on Accounts to the financial statement for the year ended March 31,2024

2.01 Trade Receivables

(Amount in ₹)

Particulars	As on March 31, 2024	As on March 31, 2023
Unsecured		
Considered Good	**2,541,080**	2,516,867
Considered Doubtful	**-**	**-**
Less: Provision for Doubtful Debts	**-**	-
	2,541,080	**2,516,867**

2.02 Cash and Cash Equivalents

Particulars	As on March 31, 2024	As on March 31, 2023
Balance with Banks	**7,076,405**	6,665,795
in current accounts		
	7,076,405	**6,665,795**

2.03 Loans and Advances

Particulars	As on March 31, 2024	As on March 31, 2023
Unsecured,Considered good		
Other Loans and Advances		
Loans and Advances to Related parties (Refer Note 2.17)	**20,397,360**	**21,352,532**
Others	**-**	**-**
Unsecured, Doubtful		
Considered doubtful	-	-
Less: Provision for doubtful advances		
	20,397,360	21,352,532
	20,397,360	21,352,532

Reliance Communications Canada Inc.

Notes on Accounts to the financial statement for the year ended March 31,2024

(Amount in ₹)

	As at March 31, 2024	As at March 31, 2023
Note 2.04 Share Capital		
Authorised		
1 000 Equity Shares of USD .01 each (1 000)	**8,340,500**	8,217,000
	8,340,500	8,217,000
Issued, Subscribed and Paid up		
1 00 Equity Shares of USD .01 each fully paid up (100)	**834,050**	821,700
	834,050	821,700

2.05(a) Share held by holding/Ultimate holding company and/or their subsidiaries/associates

Equity Shares	**%**	**No. of Shares**	%	No. of Shares
Reliance Communications Inc,	**100**	**100**	100	100

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

Equity Shares	**%**	**No. of Shares**	%	No. of Shares
Reliance Communications Inc,	**100**	**100**	100	100

2.05(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 entitlled to receive remaining assets of the company.

2.05(d) Reconcilation of shares outstanding at the beginning and at the end of the reporting year.

	No. of Shares	**Amount**	No. of Shares	Amount
At the beginning of the year	**100**	834,050	100	834,050
Add/ (Less): Changes during the year	**-**	-	-	-
At the end of the year	**100**	**834,050**	**100**	**834,050**

Reliance Communications Canada Inc.

Notes on Accounts to the financial statement for the year ended March 31,2024

2.05 Other Equity

(Amount in ₹)

Particulars	Attributable to Equity Holders		Total
	Retained Earnings	Other Comprehensive Income	
Balance as at 01.04.2022	(2,888,942)	(533,241)	**(3,422,183)**
Total Comprehensive Income for the year	17,031	(287,486)	**(270,455)**
Balance as at 31.03.2023	**(2,871,911)**	**(820,727)**	**(3,692,638)**
Changes in accounting policy or prior period errors			
Restated balance at 01.04.2023	(2,871,911)	(820,727)	**(3,692,638)**
Total Comprehensive Income for the year	21,261	(55,277)	**(34,016)**
Balance as at 31.3.2024	**(2,850,650)**	**(876,004)**	**(3,726,655)**

Reliance Communications Canada Inc.

Notes on Accounts to the financial statement for the year ended March 31,2024

2.06 Trade Payables (Amount in ₹)

Particulars	As on March 31, 2024	As on March 31, 2023
Due to Related Parties (Refer Note 2.17)	**32,618,534**	33,235,546
Others	**-**	-
	32,618,534	33,235,546

2.07 Other Current Liabilities

Particulars	As on March 31, 2024	As on March 31, 2023
Others	**282,576**	164,340
Provision for Tax	**6,339**	6,245
	288,915	170,585

RELIANCE COMMUNICATIONS CANADA INC.
Notes on Accounts to the financial statement for the year ended March 31,2024

(Amount in ₹)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Note		
2.08 Revenue from Operations		
Retail Traffic Income	**1,076,327**	1,450,356
	1,076,327	1,450,356
2.09 OTHER INCOME		
Creditors / Provision Write Back	**-**	-
Charges for Commercial Support Service	**-**	-
	-	-
2.10 NETWORK EXPENSES		
Charges for Commercial Support Service (Refer Note 2.17)	**328,368**	562,854
Whole Traffic cost	**352,098**	575,547
	680,465	1,138,401
2.11 Sales and General Administration Expenses		
Merchant Bank Charges	**89,246**	
Professional Fees	**130,873**	120,508
Bank Charges	**15,730**	7,632
Payment to Auditors	**132,461**	160,678
Provision for advances	**-**	-
	368,310	288,818

Reliance Communications Canada Inc.

Notes on Accounts to the financial statement for the year ended March 31,2024

Note : 2.12

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

Note : 2.13

(Amount in ₹)

Earning Per Share	**For the year ended March 31, 2024**	For the year ended March 31, 2023
Net Profit (Numerator used for calculation)	**(34,016)**	**(270,455)**
Weighted Average number of Ordinary Shares used as denominator for calculating EPS	**100**	**100**
Basic and Diluted Earning Per Share	**(340)**	**(2,705)**

Note : 2.14

Going Concern

For the Period ended 31st March 2024, the company has reported a net loss of Rs 34 016 and the net worth of the company has been fully eroded. 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 operations are still continuing and it is likely that a suitable investor will be found.

Note : 2.15

Segment Reporting

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

Note : 2.16

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**
1	Reliance Communications Ltd.	Ultimate Holding Company
2	Reliance Communications, Inc.	Holding Company
3	Reliance Infocom Inc.	Fellow Subsidiary
4	Reliance Communications Infrastructure Ltd	Fellow Subsidiary
5	Reliance Communications International Inc.	Fellow Subsidiary

(Amount in ₹)

	During the Year 2023-24	**As At March 31,2024**	
Entity Name	**Network Operating Expenses**	**Loans & Advances Given**	**Trade Payables**
Reliance Communications Ltd.	**328,368**	**-**	**28,249,554**
	(562,854)	-	(27,505,366)
Reliliance Communications, Inc.	**352,098**	**20,363,998**	**-**
	(575,547)	(21,319,664)	-
Reliance Infocom Inc.	**-**	**33,362**	**-**
	-	(32,868)	-
Reliance Communications Infrastructure Ltd	**-**	**-**	**2,211,209**
	-	-	(2,178,467)
Reliance Communications International Inc.	**-**	**-**	**2,157,771**
	-	-	(3,276,055)

Note : 2.17

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
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
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:

(Amount in ₹)

Particulars	**As at March 31, 2024**	As at March 31, 2023
Financial assets at amortised cost:		
Cash and cash equivalents (Refer Note 2.02)	**7,076,405**	6,665,795
Total	**7,076,405**	6,665,795
Financial assets at fair value through Profit and Loss		
Financial liabilities at amortised cost:		
Financial liabilities at fair value through Statement of Profit and Loss/ other Comprehensive Income:	**Nil**	Nil

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:

(Amount in ₹)

	As at March 31, 2024	As at March 31, 2023
Fixed Rate Instruments		
Financial Assets	**Nil**	Nil
Financial Liabilities	**Nil**	Nil
Variable Rate Instruments	**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, 2024	As at March 31, 2023
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 : 2.18

The amounts relating to Balance Sheet items appearing in Indian Rupees have been translated at Closing Rate of 1 USD = Rs. 83.405 (March 31, 2023 1 USD = Rs.82.170) and items relating to profit and loss have been translated at average rate of 1 USD = Rs. 82.788 and (March 31, 2023, 1 USD = Rs. 80.339).

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Vaishali Mane
Director

Nirav M Haria
Proprietor
Membership No. 165022

Place : Mumbai
Date : August 26, 2024

Reliance Communications (Hong Kong) Limited

Balance Sheet as at March 31, 2024

Amount in ₹

	Notes		As at March 31, 2024		As at March 31, 2023
ASSETS					
Non Current Assets					
(a) Property, Plant and Equipment	2.01		-		-
Current Assets					
(a) Financial Assets					
(i) Trade Receivables	2.02		431,751,431		431,236,239
(ii) Cash and Cash Equivalents	2.03		-		-
(b) Other Current Assets	2.04		11,075,734		10,911,732
Total Assets			**442,827,164**		442,147,972
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	2.05	8		8	
(b) Other Equity	2.06	(167,106,295)	**(167,106,287)**	(158,132,249)	(158,132,241)
LIABILITIES					
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	2.07	486,839,753		479,630,988	
(ii) Trade Payables	2.08	41,971,898		41,350,409	
(b) Other Current Liabilities	2.09	81,121,801		79,298,816	
			609,933,452		600,280,213
Total Equity and Liabilities			**442,827,164**		442,147,972
Significant Accounting Policies	**1**				
Notes on Accounts	**2**				

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Reliance Communications (Hong Kong) Limited

Statement of Profit and Loss for the year ended March 31, 2024

Amount in ₹

		Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
	INCOME			
I	Revenue from Operations	2.10	-	23,379
II	Other Income	2.11	-	-
III	**Total Income (I + II)**		-	23,379
IV	**EXPENSES**			
	Access Charges, License Fees and Network Expenses	2.12	-	15,586
	Finance Costs	2.13	-	-
	Depreciation, Impairment and Amortisation	2.01	-	-
	Sales and General Administration Expenses	2.14	6,548,534	482,033
	Total Expenses (IV)		6,548,534	497,619
V	**Profit/ (Loss) Before Tax**		(6,548,534)	(474,241)
VI	Tax expense:			
	- Current Tax		-	-
VII	**Profit/ (Loss) After Tax (V - VI)**		(6,548,534)	(474,241)
	Other Comprehensive Income / (Loss)		(2,425,512)	(12,246,318)
	Total Comprehensive Income / (Loss)		(8,974,047)	(12,720,559)
VIII	**Earnings per Share**	2.16		
	- Basic		-6,548,534.46	-474,240.78
	- Diluted		-6,548,534.46	-474,240.78
	Significant Accounting Policies	1		
	Notes on Accounts	2		

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Reliance Communications (Hong Kong) Limited
Statement of Change in Equity for the year ended March 31, 2024

Amount in ₹

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Equity Share Capital (Refer Note : 2.05)		
Balance at the beginning of the year	8	8
Change in equty capital during the year	-	-
Foreign Exchange Variance	-	-
Balance at the end of the year	**8**	8

(b) Other Equity (Refer Note : 2.06)

Amount in ₹

Particulars	Attributable to equity holders		Total
	Retained Earnings	Other Comprehensive Income (OCI)	
Balance as at April 1, 2022	(136,937,038)	(8,474,653)	**(145,411,691)**
Net Profit/(Loss) for the year	(474,241)	(12,246,318)	**(12,720,559)**
Balance as at March 31, 2023	**(137,411,278)**	**(20,720,971)**	**(158,132,249)**
Net Profit/(Loss) for the year	(6,548,534)	(2,425,512)	**(8,974,047)**
Balance as at March 31, 2024	**(143,959,813)**	**(23,146,483)**	**(167,106,296)**

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Reliance Communications (Hong Kong) Limited

Cash Flow Statement for the year ended March 31, 2024

Amount in ₹

		For the year ended March 31, 2024	For the year ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before Income tax	**(6,548,534)**	(474,240)
	Depreciation and amortization	-	-
	Operating Profit/(Loss) before Working Capital Changes	**(6,548,534)**	(474,240)
	Adjusted for:		
	Other Finance Cost	-	-
	Receivables and other Advances	(679,193)	9,553,570
	Trade Payables	9,653,239	3,166,988
	Effect of Exchange difference on translation of Assets & Liabilities	(2,425,512)	(12,246,318)
	Cash Generated from Operations	**-**	-
	Less : Income Tax Paid	**-**	**-**
	Net Cash Inflow/(Outflow) from Operating Activities	**-**	**-**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Additions of Fixed Assets and Capital Work in Progress	**-**	**-**
	Net Cash Inflow/(Outflow) from Investing Activities	**-**	**-**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net proceeds from short term boorowings	-	-
	Finance Charges	-	-
	Net Cash Inflow/(Outflow) from Financing Activities	**-**	**-**
	Net Increase/ (Decrease) in Cash and Cash Equivalents	**-**	**-**
	Opening Balance of Cash and Cash Equivalents	-	-
	Closing Balance of Cash and Cash Equivalents	**-**	**-**

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Reliance Communications (Hong Kong) Limited
Notes on Accounts to the financial statement for the year ended March 31,2024

Note No:1 Significant Accounting Policies

1.01 General Information

Reliance Communications (Hong Kong) Limited. (the “Company”) was incorporated in Hong Kong as a limited liability company. Its registered office is at 2nd Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Ventral Hong Kong

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 Revenue Recognition

Revenue is recognised as and when the services are provided on the basis of actual usage of the Company's network. Revenue on upfront charges for services with lifetime validity and fixed validity periods of one year or more are recognised over the estimated useful life of subscribers and specified fixed validity period, as appropriate. The estimated useful life is consistent with estimated churn of the subscribers.

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.

Note No:1 Significant Accounting Policies

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 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 Comapny 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 No:1 Significant Accounting Policies

(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.

1.10 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:

No	Name of Property	
1	Equipment	10 Years

1.11 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.

Reliance Communications (Hong Kong) Limited

Notes on Accounts to the financial statement for the year ended March 31,2024

2.01. Property, Plant and Equipment

Amount in ₹

Particulars	Buildings	Plant and Machinery	Total
Gross carrying value			
As at March 31, 2023		68,439,606	68,439,606
Additions		-	-
Exchange Differences		-	-
As at March 31, 2024	-	68,439,606	68,439,606
Accumulated Depreciation			
As at March 31, 2023		68,439,606	68,439,606
Depreciation for the year		-	-
Disposals		-	-
Exchange Differences		-	-
As at March 31, 2024	-	68,439,606	68,439,606
Closing net carrying value as at March 31, 2024	-	(0)	(0)

Particulars	Buildings	Plant and Machinery	Total
Gross carrying value			
As at March 31, 2022		68,439,606	68,439,606
Additions		-	-
Exchange Differences		-	-
As at March 31, 2023		68,439,606	68,439,606
Accumulated Depreciation			
As at March 31, 2022		68,439,606	68,439,606
Depreciation for the year		-	-
Exchange Differences		-	-
As at March 31, 2023		68,439,606	68,439,606
Closing net carrying value as at March 31, 2023		(0)	(0)

2.02 Trade Receivables

Amount in ₹

Particulars	As on March 31, 2024	As on March 31, 2023
Unsecured		
Receivable from Others Considered Good	**431,751,431**	431,236,239
Considered Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	431,751,431	**431,236,239**

2.03 Cash and Cash Equivalents

Particulars	As on March 31, 2024	As on March 31, 2023
Balance with Banks in current accounts	-	-
	-	-

2.04 Other Current Assets

Particulars	As on March 31, 2024	As on March 31, 2023
Unsecured,Considered good		
Other Advances and Receivables		
Considered good	**11,075,734**	10,911,732
Unsecured, Doubtful		
Considered doubtful	-	-
Less: Provision for doubtful advances	-	-
	11,075,734	10,911,732
	11,075,734	10,911,732

Reliance Communications (Hong Kong) Limited

Notes on Accounts to the financial statement for the year ended March 31,2024

Amount in ₹

	As at March 31, 2024	As at March 31, 2023
Note 2.05 Share Capital		
Authorised		
10 000 Equity Shares of HK $1 each (10 000)	**80,120**	82,920
	80,120	82,920
Issued, Subscribed and Paid up		
1 Equity Shares of HK$ 1 each fully paid up (1)	**8**	8
	8	8

Note :

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

Equity Shares	**%**	**No. of Shares**	%	No. of Shares
Reliance Globalcom B.V.	**100**	**1**	100	1

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

Equity Shares	**%**	**No. of Shares**	%	No. of Shares
Reliance Globalcom B.V.	**100**	**1**	100	1

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

The Company has only one class of equity share having a par value of 1 HK $ 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 entitlled to receive remaining assets of the company.

10(d) **Reconcilation of shares outstanding at the beginning and at the end of the reporting year.**

	No. of Shares	**Amount**	No. of Shares	Amount
Equity shares				
At the beginning of the year	**1**	8	1	8
Add/ (Less): Changes during the year		-	-	-
At the end of the year	1	8	1	8

Reliance Communications (Hong Kong) Limited

Notes on Accounts to the financial statement for the year ended March 31,2024

			Amount in ₹
		As at	As at
2.06	**Other Equity**	**March 31, 2024**	March 31, 2023
	Attributable to Equity Holders		
	Other Comprehensive Income	(20,720,972)	(8,474,654)
	(i) Opening Balance		
	(ii) Additions during the year (net)	(2,425,512)	(12,246,318)
		(23,146,484)	(20,720,972)
	Surplus/(Deficit) in retained earnings		
	Opening Balance	(137,411,277)	(136,937,037)
	Add: Profit/ (Loss) the year	(6,548,534)	(474,240)
		(167,106,295)	(158,132,249)

2.07 Borrowings

Amount in ₹

Particulars	As at March 31, 2024	As at March 31, 2023
From Related Parties (Refer Note 2.19)	**486,839,753**	479,630,988
	486,839,753	479,630,988

2.08 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Due to Micro, Small and Medium Enterprises	**-**	-
Others	**41,971,898**	41,350,409
	41,971,898	41,350,409

2.09 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers and Income Received in Advance	67,520,851	66,521,052
Provision for Expenses	13,600,949	12,777,764
	81,121,801	79,298,816

Reliance Communications (Hong Kong) Limited
Notes on Accounts to the financial statement for the year ended March 31,2024

Amount in ₹

	For the year ended March 31, 2024	For the year ended March 31, 2023
2.10 REVENUE FROM OPERATIONS		
Revenue (Refer Note 2.20)	-	23,379
	-	23,379
2.11 OTHER INCOME		
Writeback of Creditors	-	-
	-	-
2.12 NETWORK EXPENSES		
Access Charges	-	15,586
Bandwidth Charges	-	-
	-	15,586
2.13 Finance Cost		
Other Finance Cost	-	-
	-	-
2.14 GENERAL ADMINISTRATION EXPENSES		
Legal & Professional Fees	171,123	40,169
Bank Charges	-	-
Other General and Administrative Expenses	5,922,077	-
Payment to Auditors	455,334	441,863
Bad debts Written off	-	-
	6,548,534	482,033

Reliance Communications (Hong Kong) Limited
Notes on Accounts to the financial statement for the year ended March 31,2024

Note : 2.15

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

Note : 2.16

(Amount in ₹)

Earning Per Share	**For the year ended March 31, 2024**	For the year ended March 31, 2023
Net Profit (Numerator used for calculation)	**(6,548,534)**	(474,241)
Weighted Average number of Ordinary Shares used as denominator for calculating EPS	**1**	1
Basic and Diluted Earning Per Share	**(6,548,534)**	(474,241)

Note : 2.17

Going Concern

For the year ended 31st March 2024, the company has reported a net loss of Rs 89 74 047. 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 operations are still continuing and it is likely that a suitable investor will be found.

Note : 2. Segment Reporting

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

Note2.19

Related Party Transctions

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

i **List of Related Parties with whom transactions have taken place and relationships.**

Sr. No.	**Name of the Related Party**	**Relationship**
1	Reliance Communications Limited	Ultimate Holding Company
2	Reliance Globalcom B.V.	Holding Company
3	Reliance Communications Infrastructure Limited	Fellow Subsidiary
4	Reliance Communications International Inc.	Fellow Subsidiary
5	Reliance Communications Inc.	Fellow Subsidiary
6	Reliance Communications (Singapore) Pte. Limited	Fellow Subsidiary
7	Reliance Webstore Limited	Fellow Subsidiary

ii **Transactions with related parties**

Summarised below are the transactions entered into with related parties: (Amount in ₹)

Figures in brackets are pertaining to March 31, 2023

	For the year ended Marh 31,2023			**As At March 31, 2024**		
Entity Name	**Service Income**	**Financial Charges**	**Access Charges**	**Trade Receivables**	**Short Term Borrowings**	**Trade Payables**
Reliance Communications Inc.	**-**	**-**	**-**	364,353,158	486,839,753	
	(22,093)	-	(402)	(358,958,084)	(479,630,988)	
Reliance Communications (Singapore) Pte. Limited				6,451,772		
				(6,356,239)		
Reliance Communications International Inc.				5,197,383		
				(5,120,424)		

Reliance Communications (Hong Kong) Limited
Notes on Accounts to the financial statement for the year ended March 31,2024

Note : 2.21

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 domestic 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 : 2.22

The amounts relating to Balance Sheet items appearing in Indian Rupees have been translated at Closing Rate of 1 USD = Rs. 83.405 (March 31, 2023 1 USD = Rs.82.170) and items relating to profit and loss have been translated at average rate of 1 USD = Rs. 82.788 and (March 31, 2023, 1 USD = Rs. 80.339).

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Reliance Communications (U.K) Limited

Balance Sheet as at March 31,2024

(Amount in ₹)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	**2.01**	**109**	109
(b) Intangible Assets	**2.02**	**66**	66
Current Assets			
(a) Financial Assets			
(i) Cash and Bank balance	**2.03**	**29,825,711**	29,475,858
(ii) Trade Receivables	**2.04**	**2,416,076**	2,622,702
(b) Other Current Assets	**2.05**	**-**	-
Total		**32,241,962**	32,098,735
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	**2.06**	**1,834,910**	1,807,740
(b) Other Equity	**2.07**	**(23,801,895)**	(21,139,454)
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	**2.08**	**-**	-
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	**2.09**	**31,509,589**	30,370,772
(ii) Other Financial Liabilities	**2.10**	**22,699,359**	21,059,678
Total		**32,241,962**	32,098,735

Significant Accounting Policies	**1**
Notes to the Financial Statements	**2**

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Reliance Communications (U.K) Limited
Statement of Profit and Loss for the year ended March 31, 2024

(Amount in ₹)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from Operations	**2.11**	**1,860,556**	1,547,157
Other Income	**2.12**	**-**	-
		1,860,556	1,547,157
Expenditure			
Access Charges, License Fees and Network Expenses	**2.13**	**2,242,654**	3,321,471
Depreciation, Impairment & Amortization	**2.01**	**-**	-
Finance Costs	**2.14**	**8,279**	20,085
General Administration Expenses	**2.15**	**1,936,881**	1,290,964
		4,187,814	4,632,520
(Loss) Before Tax		**(2,327,258)**	(3,085,362)
Current Tax		**-**	-
(Loss) After Tax		**(2,327,258)**	(3,085,362)
Other Comprehensive Income / (Loss)		**(335,183)**	(1,466,029)
Total Comprehensive Income / (Loss)		**(2,662,441)**	(4,551,392)
Basic and Diluted Earning per Share	**2.17**	**(106)**	(140)

Significant Accounting Policies	**1**
Notes to the Financial Statements	**2**

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Reliance Communications (U.K) Limited
Statement of Change in Equity for the year ended March 31, 2024

	For the year ended March 31, 2024	For the year ended March 31, 2023
		Amount in ₹
(a) Equity Share Capital (Refer Note : 2.06)		
Balance at the beginning of the year	1,807,740	1,667,435
Change in equty capital during the year	-	-
Foreign Exchange Variance	27,170	140,305
Balance at the end of the year	**1,834,910**	1,807,740

(b) Other Equity (Refer Note : 2.07)

Amount in ₹

Particulars	Share Premium	Attributable to equity holders: Retained Earnings	Attributable to equity holders: Other Comprehensive Income (OCI)	Total
Balance as at April 1, 2022	1,450,802,745	(1,654,509,423)	187,118,615	**(16,588,064)**
Net Profit for the year	-	(3,085,362)	(1,466,029)	**(4,551,391)**
Balance as at March 31, 2023	**1,450,802,745**	**(1,657,594,786)**	**185,652,585**	**(21,139,454)**
Net Profit for the year	-	(2,327,258)	(335,183)	**(2,662,441)**
Balance as at March 31, 2024	**1,450,802,745**	**(1,659,922,043)**	**185,317,402**	**(23,801,895)**

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Reliance Communications (U.K) Limited
Notes on Accounts to the financial statement for the year ended March 31,2024

Note 1 : General Information and Significant Accounting Policies

1.01 General Information

The Company Reliance Communications (U.K) Limited (the "Company") was incorporated in England as a private limited liability company. Its registered office is at Sovereign Court,635 Sipson Road,West Drayton,Middlesex,UB7 0JE,United Kingdom

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 Property, Plant and Equipment

(i) Property, Plant and Equipment are stated at cost net less accumulated depreciation, amortisation and impairment loss, if any.
(ii) Depreciation is provided on Straight Line Method (SLM) based on useful life of the assets.
(iii) Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit or loss.
(iv) Depreciation on additions is calculated pro rata from the following month of addition.
(v) The residual values ,useul lives and methods of depreciation of property plant and equipment are reviewed at each financial year end and adjusted prospectively ,if appropriate .

1.04 Revenue Recognition

Revenue is recognized as and when the services are provided on the basis of actual usage of the Company's telecommunications network.

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.

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.

1.10 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) **For Reliance Communications (U.K) Limited**

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 Comapny 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 Communications (U.K) Limited
Notes on Accounts to the financial statement for the year ended March 31,2024

Note: 2.01
Property,Plant and Equipment

(Amount in ₹)

Particulars	Plant and Machinery	Total
Gross carrying value		
As at April 1, 2022	116,800,286	116,800,286
Additions	-	-
Foreign Exchange Variance	-	-
As at March 31, 2023	116,800,286	116,800,286
Additions	-	-
Foreign Exchange Variance	-	-
As at March 31, 2024	116,800,286	116,800,286
Accumulated Depreciation		
As at April 1, 2022	116,800,177	116,800,177
Depreciation for the year	-	-
Disposals	-	-
As at March 31, 2023	116,800,177	116,800,177
Depreciation for the year	-	-
Disposals	-	-
As at March 31, 2024	116,800,177	116,800,177
Net Carrying Value		
As at March 31, 2023	109	109
As at March 31, 2024	109	109

Note: 2.02
Intangible Assets

(Amount in ₹)

Particulars	Indefeasible Right of Connectivity	Total
Gross carrying value		
As at April 1, 2022	1,374,580,745	1,374,580,745
Additions	-	-
Disposals	-	-
As at March 31, 2023	1,374,580,745	1,374,580,745
Additions	-	-
Disposals	-	-
As at March 31, 2024	1,374,580,745	1,374,580,745
Accumulated Depreciation		
As at April 1, 2022	1,374,580,679	1,374,580,679
Depreciation for the year	-	-
Disposals	-	-
As at March 31, 2023	1,374,580,679	1,374,580,679
Depreciation for the year	-	-
Disposals	-	-
As at March 31, 2024	1,374,580,679	1,374,580,679
Net Carrying Value		
As at March 31, 2023	66	66
As at March 31, 2024	66	66

Reliance Communications (U.K) Limited
Notes on Accounts to the financial statement for the year ended March 31,2024

(Amount in ₹)

		As at March 31, 2024		As at March 31, 2023
Note: 2.03				
Cash & Bank Balance				
Balance With Bank in current account		**29,825,711**		29,475,858
		29,825,711		29,475,858
Note: 2.04				
Trade Receivables (Unsecured)				
Others	**-**		-	
Considered Good	**2,416,076**		2,622,702	
Considered Doubtful	**4,051,361,761**	**4,053,777,837**	3,991,372,170	3,993,994,872
Less: Provision for doubtful debts	**4,051,361,761**	**4,051,361,761**	3,991,372,170	3,991,372,170
		2,416,076		2,622,702
Note: 2.05				
Other Current Assets				
Advance to Vendors		**-**		-
Deposits and Advances	**122,565,399**		120,750,541	
Less: Provision for doubtful advances	**122,565,399**	**-**	120,750,541	-
		-		**-**

Reliance Communications (U.K) Limited
Notes on Accounts to the financial statement for the year ended March 31,2024

Note: 2.06
Share Capital
Authorised

22000 (22000) equity shares of USD 1 each	**1,834,910**	1,807,740
	1,834,910	1,807,740

Issued, Subscribed and Paid up

22000 (22000) equity shares of USD 1 each fully paid up	**1,834,910**	1,807,740
	1,834,910	1,807,740

1) Details of Shares held by holding Company:

Particulars	% of Holding	No of Shares	% of Holding	No of Shares
Reliance Globalcom BV	100	22000	100	22000

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

Particulars	% of Holding	No of Shares	% of Holding	No of Shares
Reliance Globalcom BV	100	22000	100	22000

3) The Company has only one class of ordinary shares having a par value of USD 1 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	**22 000**	**1,834,910**	22 000	1,807,740
Add/Less: Changes for the year				
At the end of the year	**22,000**	**1,834,910**	22 000	1,807,740

Note: 2.07
Other Equity
Other Comprehensive Income
Exchange Fluctutation Reserve

(i) Opening Balance	**61,514,175**	61,514,175
(ii) Additions during the year (net)	**-**	-
	61,514,175	61,514,175
Share Premium		
Surplus/(Deficit) in retained earnings	1,450,802,745	1,450,802,745
Opening Balance	**(1,533,456,375)**	(1,528,904,983)
Add: Profit/ (Loss) the year	**(2,662,441)**	(4,551,392)
	(1,536,118,815)	(1,533,456,375)
	(23,801,895)	(21,139,454)

Note: 2.08
Non current laibilities

Borrowings		
Related Parties (Refer Note 2.20)	**-**	-
	-	-

Note: 2.09
Trade Payables

Related Parties (Refer Note 2.20)	**31,509,589**	30,370,772
Others	**-**	-
	31,509,589	30,370,772

Note: 2.10
Other Financial Liabilities

Others	**22,699,359**	21,059,678
	22,699,359	21,059,678

Reliance Communications (U.K) Limited

Notes on Accounts to the financial statement for the year ended March 31,2024

	For the year ended March 31, 2024	(Amount in ₹) For the year ended March 31, 2023
Note: 2.11		
Revenue		
Service Revenue (Refer Note 2.20)	**1,860,556**	1,547,157
	1,860,556	1,547,157
Note: 2.12		
Other Income		
Miscellaneous Income	**-**	-
	-	-
Note: 2.13		
Access Charges, License Fees and Network Expenses (Refer Note 2.20)	**2,242,654**	3,321,471
	2,242,654	3,321,471
Note: 2.14		
Finance Costs		
Bank Charges and others	**8,279**	20,085
	8,279	20,085
Note: 2.15		
General Administrative Expenses		
Call Centre expenses	**-**	-
Auditors Remuneration	**620,910**	1,090,117
Other Professional Fees	**155,228**	200,847
Office Expenses	**302,223**	-
Bad Debts written off	**-**	-
Provision for doubtful debts	**-**	-
Provision for doubtful advances	**858,520**	-
Foreign Exchange Loss/(Gain)	**-**	-
	1,936,881	1,290,964

Reliance Communications (U.K) Limited

Notes on Accounts to the financial statement for the year ended March 31,2024

Note : 2.16

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

Note : 2.17

(Amount in ₹)

Earning Per Share	**For the year ended March 31, 2024**	For the year ended March 31, 2023
Net Profit (Numerator used for calculation)	**(2,327,258)**	(3,085,362)
Weighted Average number of Ordinary Shares used as denominator for calculating EPS	**22,000**	22 000
Basic and Diluted Earning Per Share	**(106)**	(140)

Note : 2.18

Going Concern

For the year ended 31st March 2024, the company has reported a net loss of Rs 26 62 441. 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 operations of subsidiaries are still continuing and it is likely that a suitable investor will be found.

Note : 2.19

Segment Reporting

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

Note : 2.20

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 partiesas defined therein are given below:

i	**Name of the Related Party**	**Relationship**
1	Reliance Communications Limited	Ultimate Holding Company
2	Reliance Globalcom B V	Holding Company
3	Reliance Communications Inc	Fellow- Subsidiary Company
4	Reliance Communications Infrastructure Limited	Fellow- Subsidiary Company
5	Reliance Communications International Inc	Fellow- Subsidiary Company
6	Reliance Communications (Singapore) Pte Limited	Fellow- Subsidiary Company
7	Reliance Communications (Australia) Pty. Limited	Fellow- Subsidiary Company
8	Reliance Communications (New Zealand) Pte. Limited	Fellow- Subsidiary Company

Transaction during the year with related party

(Amount in ₹)

Figures in brackets are pertaining to March 31, 2023

	Entity Name	**During the Year**			**As at March 31, 2024**		
		Service Income	**Network Operating Exp**	**Financial Charges**	**Trade Receivables**	**Trade Payables**	**Borrowings**
2	Reliance Communications Inc	-	1,245,091	-	1,331,916,045	28,253,488	-
	Provision for doubtful Debts	-	(1,245,091)		(1,331,916,045)	(27,300,838)	-
	Net						-
3	Reliance Communications Infrastructure Limited					1,268,423	
						(1,249,641)	

Reliance Communications (U.K) Limited
Notes on Accounts to the financial statement for the year ended March 31,2024

Note : 2.21

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 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 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 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. 83.405 (March 31, 2023 1 USD = Rs.82.170) and items relating to profit and loss have been translated at average rate of 1 USD = Rs. 82.788 and (March 31, 2023, 1 USD = Rs. 80.339).

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Bonn Investment Inc.

Financial Year 2023 - 24

Bonn Investment Inc.

Balance Sheet as at March 31, 2024

(Amount in ₹)

	Notes		As at March 31, 2024		As at March 31, 2023
ASSETS					
Non Current Assets					
(a) Property, Plant and Equipment	**2.01**		**0**		391,204,930
(b) Capital Advances	**2.02**		**683,921,000**		-
Current Assets					
(a) Financial Assets					
(i) Cash and Cash Equivalents	**2.03**		**16,757,563**		10,480,619
(ii) Loans	**2.04**		**3,417,914**		3,367,304
(b) Income Tax Assets (Net)	**2.05**		**-**		98,193
Total Assets			**704,096,478**		405,151,046
EQUITY AND LIABILITIES					
Shareholder's Fund					
(a) Equity Share Capital	**2.06**	834,050		821,700	
(b) Other Equity	**2.07**	67,259,373	**68,093,423**	(182,420,882)	(181,599,182)
LIABILITIES					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	**2.08**	591,101,637	**591,101,637**	582,349,038	582,349,038
Current Liabilities					
(a) Financial Liabilities					
(i) Trade Payables	**2.09**	83,405		3,077,020	
(b) Other Current Liabilities	**2.10**	44,182,297		821,700	
(c) Other Liabilities	**2.11**	635,715	**44,901,417**	502,470	4,401,190
Total Equity and Liabilities			**704,096,478**		405,151,046
Significant Accounting Policies	**1**				
Notes on Accounts	**2**				

As per our Report of even date
For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Bonn Investment Inc.

Statement of Profit and Loss for the year ended March 31, 2024

(Amount in ₹)

		Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
	INCOME			
I	Revenue from Operations		-	-
II	Other Income	2.12	358,633,250	13,255,903
III	**Total Income (I + II)**		**358,633,250**	13,255,903
IV	**EXPENSES**			
	Depreciation, Impairment and Amortisation	2.01	5,255,999	15,301,554
	Sales and General Administration Expenses	2.13	59,619,199	14,893,530
	Total Expenses (IV)		**64,875,199**	30,195,084
V	**Profit/ (Loss) before Exceptional Items, Adjustments and Tax (III - IV)**		**293,758,052**	(16,939,181)
VI	Tax expense:			
	- Current Tax		**43,203,270**	153,849
	- Short/ (Excess) provision of earlier years		-	-
VII	**Profit/(Loss) After Tax (V - VI)**		**250,554,781**	(17,093,029)
VIII	**Profit / (Loss) After Tax**		**250,554,781**	(17,093,029)
	Other Comprehensive Income / (Loss)		**(874,526)**	(13,191,130)
	Total Comprehensive Income / (Loss)		**249,680,256**	(30,284,160)
IX	**Earnings per Share**	2.16		
	- Basic		2,505,547.81	(170,930.29)
	- Diluted		2,505,547.81	(170,930.29)
	Significant Accounting Policies	1		
	Notes on Accounts	2		

As per our Report of even date
For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Bonn Investment Inc.
STATEMENT OF CHANGES IN EQUITY
Statement of Changes in Equity for the year ended 31st March 2024

A. Equity Share Capital

Particulars		(Amount in ₹)
Balance at the beginning of the reporting period	1.4.2022	757,925
Foreign exchange varience		63,775
Balance at the end of the reporting period	31.3.2023	821,700
Balance at the beginning of the reporting period	1.4.2023	821,700
Foreign exchange varience		12,350
Balance at the end of the reporting period	31.3.2024	834,050

B. Other Equity (Amount in ₹)

Particulars	Attributable to Equity Holders		Total
	Retained Earnings	Other Comprehensive Income	
Balance as at 01.04.2022	(136,639,300)	(15,497,423)	**(152,136,723)**
Total Comprehensive Income for the year	(17,093,029)	(13,191,130)	**(30,284,160)**
Balance as at 31.03.2023	**(153,732,330)**	**(28,688,553)**	**(182,420,883)**
Changes in accounting policy or prior period errors			
Restated balance at 01.04.2023	(153,732,330)	(28,688,553)	**(153,732,330)**
Total Comprehensive Income for the year	250,554,781	(874,526)	**249,680,256**
Balance as at 31.03.2024	**96,822,452**	**(29,563,079)**	**67,259,373**

As per our Report of even date
For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

Bonn Investment Inc.
Statement of Cash Flow for the year ended March 31, 2024

(Amount in ₹)

		For the year ended March 31, 2024	For the year ended March 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Income tax	**293,758,052**	(16,939,181)
	Adjusted for:		
	Depreciation and Amortisation	5,255,999	15,301,554
	Operating Profit before Working Capital Changes	**299,014,051**	(1,637,626)
	Adjusted for:		
	Receivables and other Advances	47,583	(193,556)
	Trade Payables	40,500,227	(7,295,336)
	Effect of Exchange difference on translation of Assets & Liabilities	362,631,071	688,269
	Cash Generated from Operations	**339,561,862**	(9,126,518)
	Less : Income Tax Paid	-	-
	Net Cash Inflow/(Outflow) from Operating Activities	**702,192,933**	(8,438,250)
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Investments	-	-
	Sale of Apartment	**695,915,988**	
	Financial Income		
	Net Cash Inflow/(Outflow) from Investing Activities	**695,915,988**	-
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net proceeds from short term borrowings		
	Financial Charges		
	Net Cash Inflow/(Outflow) from Financing Activities	-	-
	Net Increase/ (Decrease) in Cash and Cash Equivalents	**6,276,944**	(8,438,250)
	Opening Balance of Cash and Cash Equivalents	10,480,619	18,918,869
	Closing Balance of Cash and Cash Equivalents	**16,757,563**	**10,480,619**

As per our Report of even date
For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Vaishali Mane
Director

Place : Mumbai
Date : 26.08.2024

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).

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 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 Comapny 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.

(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
Gross carrying value			
As at March 31, 2023	594,767,464	221,623	594,989,087
Additions	-	-	-
Transfer from CWIP	-	-	-
Disposals	(603,706,710)	-	(603,706,710)
Exchange Differences	8,939,246	-	8,939,246
As at March 31, 2024	-	221,623	221,623
Accumulated Depreciation			
As at March 31, 2023	203,562,535	221,623	203,784,158
Depreciation for the year	5,255,999	-	5,255,999
Disposals	(211,917,269)	-	(211,917,269)
Exchange Differences	3,098,735	-	3,098,735
As at March 31, 2024	-	221,623	221,623
Closing net carrying value as at March 31, 2024	-	-	0
Gross carrying value as at March 31, 2023	-	221,623	221,623
Accumulated Depreciation	-	221,623	221,623
Closing net carrying value as at March 31, 2024	-	-	0

Particulars	Buildings	Plant and Machinery	Total
Gross carrying value			
As at March 31, 2022	548,605,489	221,623	494,858,479
Additions	-	-	-
Transfer from CWIP	-	-	-
Deductions/ Adjustment Incuding on Account of CTR	-	-	-
Exchange Differences	46,161,975	-	46,161,975
As at March 31, 2023	594,767,464	221,623	541,020,454
Accumulated Depreciation			
As at March 31, 2022	173,327,670	221,623	112,931,090
Depreciation for the year	15,301,554	-	15,301,554
Deductions/ Adjustment Incuding on Account of CTR	-	-	-
Exchange Differences	14,933,310	-	14,933,310
As at March 31, 2023	203,562,535	221,623	316,493,625
Closing net carrying value as at March 31, 2023	391,204,930	-	391,204,930
Gross carrying value as at March 31, 2023	594,767,464	221,623	594,989,087
Accumulated Depreciation	203,562,535	221,623	203,784,158
Closing net carrying value as at March 31, 2023	391,204,930	-	391,204,930

“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 ₹)

Particulars	As on March 31, 2024	As on March 31, 2023
Advacne to Azco Real Estate Brokers LLC	683,921,000	-
	683,921,000	**-**

2.03 Cash and Cash Equivalents (Amount in ₹)

Particulars	As on March 31, 2024	As on March 31, 2023
Balance with Banks in current accounts	16,757,563	10,480,619
	16,757,563	**10,480,619**

2.04 Loans

Particulars	As on March 31, 2024	As on March 31, 2023
Loans to Related Parties (Refer Note 2.19)	1,251,075	1,232,550
Others	2,138,372	2,106,709
Deposits	28,467	28,045
	3,417,914	**3,367,304**

2.05 Current Tax Assets (Net)

Particulars	As on March 31, 2024	As on March 31, 2023
Income Tax (Net)	-	98,193
	-	**98,193**

Notes on Accounts to the Financial Statements

(Amount in ₹)

	As at March 31, 2024	As at March 31, 2023
Note 2.06 Share Capital		
Authorised		
1 000 Equity Shares of USD .01 each (1 000)	834	822
	834	822
Issued, Subscribed and Paid up		
1 00 Equity Shares of USD .01 each fully paid up (100)	834,050	821,700
	834,050	821,700

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 entitlled to receive remaining assets of the company.

(Amount in ₹)

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

	No. of Shares	**Amount**	No. of Shares	Amount
Equity shares				
At the beginning of the year	100	834,050	100	821,700
Add/ (Less): Changes during the year	-			
At the end of the year	**100**	**834,050**	**100**	**821,700**

2.07 Other Equity

(Amount in ₹)

Particulars	Attributable to Equity Holders		Total
	Retained Earnings	Other Comprehensive Income	
Balance as at 01.04.2022	(136,639,300)	(15,497,422)	**(141,037,265)**
Total Comprehensive Income for the year	(17,093,030)	(13,191,130)	**(11,099,457)**
Transfer to retained earnings			**-**
Balance as at 31.03.2023	**(153,732,330)**	**(28,688,552)**	**(182,420,882)**
Restated balance at 01.04.2023	(153,732,330)	(28,688,552)	**(182,420,882)**
Total Comprehensive Income for the year	250,554,781	(874,526)	**249,680,256**
Balance as at 31.3.2024	**96,822,451**	**(29,563,078)**	**67,259,373**

(Amount in ₹)

		As at March 31, 2024		As at March 31, 2023
Note 2.08 Borrowings				
Term Loans				
Unsecured				
Loans from related parties (Refer Note 2.19)	591,101,637	591,101,637	582,349,038	582,349,038
		591,101,637		**582,349,038**

Bonn Investment Inc.

Notes on Accounts to the Financial Statements

2.09 Trade Payables (Amount in ₹)

Particulars	As on March 31, 2024	As on March 31, 2023
Others	**83,405**	3,077,020
	83,405	3,077,020

2.10 OTHER CURRENT LIABILITIES

Particulars	As on March 31, 2024	As on March 31, 2023
Security Deposit	**834,050**	821,700
Provision for Tax	**43,348,247**	-
	44,182,297	821,700

2.11 Other Liabilities

Particulars	As on March 31, 2024	As on March 31, 2023
Provisions for Other Liabilities	**635,715**	502,470
	635,715	502,470

Bonn Investment Inc.

Notes forming part of the Statement of Profit and Loss

(Amount in ₹)

Note	For the year ended March 31, 2024	For the year ended March 31, 2023
2.12 OTHER INCOME		
Rent	**-**	13,255,903
Insurance Refund	**489,526**	
Interest	**82,024**	-
Common Charges	**1,836,556**	
Profit on Sale of Asset	**356,225,145**	
	358,633,250	**13,255,903**
2.13 Sales and General Administration Expenses		
Insurance Rates and taxes	**-**	3,803,400
Legal & Professional Fees	**1,335,574**	474,481
Broker Commission	**37,254,619**	-
Title Fees	**17,798,241**	-
Legal Fees	**1,103,730**	-
Bank Charges	**14,488**	6,025
Other Miscellaneous Expenses	**190,924**	6,461,972
Electricity Utilities expenses	**1,772,605**	3,986,974
Payment to Auditors	**149,018**	160,678
	59,619,199	**14,893,530**
2.13 A Payment to Auditors		
Audit Fees	**149,018**	160,678
	149,018	**160,678**

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, 2024	For the year ended March 31, 2023
Pending Capital Commitments	1,401,204,000	-

Note : 2.16

Earning Per Share

(Amount in ₹)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit (Numerator used for calculation)	**249,680,256**	**(24,592,235)**
Weighted Average number of Ordinary Shares used as denominator for calculating EPS	**100**	**100**
Basic and Diluted Earning Per Share	**2,496,803**	**(245,922)**

Note : 2.17

Going Concern

For the year ended 31st March 2024, the company has reported a net profit of Rs 249 680 256 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
1	Reliance Communications Ltd.	Ultimate Holding Company
2	Reliliance Communications, Inc.	Fellow Subsidiary
3	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 31.03.2024
Entity Name	**Short Term Borrowings**
Reliance Communications Inc.	**398,019,086**
	(392,125,511)
Reliance Communications International Inc.	**193,082,575**
	(190,223,550)
	Loans to Related Parties
Reliance Infocom Inc.	**1,251,075**
	(1,232,550)

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:

(Amount in ₹)

Particulars	**As at March 31, 2024**	As at March 31, 2023
Financial assets at amortised cost:		
Cash and cash equivalents (Refer Note 2.02)	**16,757,563**	10,480,619
Total	**16,757,563**	10,480,619
Financial assets at fair value through Profit and Loss		
Investments		
(Fair valued under hierarchy - Level 1)		
Financial liabilities at amortised cost:		
Financial liabilities at fair value through Statement of Profit and Loss/ other Comprehensive Income:	**Nil**	Nil
Trade Payables	**83,405**	3,077,020
Borrowings	**591,101,637**	582,349,038

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:

(Amount in ₹)

	As at March 31, 2024	**As at March 31, 2020**
Fixed Rate Instruments		
Financial Assets	**Nil**	Nil
Financial Liabilities	**Nil**	Nil
Variable Rate Instruments	**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, 2024	As at March 31, 2023
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. 83.405 (March 31, 2023 1 USD = Rs.82.170) and items relating to profit and loss have been translated at average rate of 1 USD = Rs. 82.788 and (March 31, 2023, 1 USD = Rs. 80.339).

As per our Report of even date

For and on Behalf of the Board

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

Vaishali Mane
Director

Nirav M Haria
Proprietor
Membership No. 165022

Place : Mumbai
Date : 26.08.2024

2023-24

Reliance Telecom Infrastructure (Cyprus) Holdings Limited
March 31, 2024

Reliance Telecom Infrastructure (Cyprus) Holdings Limited

Unaudited Balance Sheet as at March 31, 2024

(Amount in ₹)

	Notes	As at March 31, 2024	As at March 31, 2023
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**	**1,87,328**	1,84,554
(b) Other Equity	**2.05**	**(4,74,44,517)**	(4,59,17,171)
Liabilities			
Current Liabilities			
Other Current Liabilities	**2.06**	**4,72,57,190**	4,57,32,617
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, 2024

Reliance Telecom Infrastructure (Cyprus) Holdings Limited
Unaudited Statement of Profit and Loss for the year ended March 31, 2024

(Amount in ₹)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Other Income	2.07	-	-
		-	-
Expenditure			
Finance Costs	2.08	-	-
General Administration Expenses	2.09	**8,31,026**	**37,99,03,207**
		8,31,026	**37,99,03,207**
Profit /(Loss) before Tax		**(8,31,026)**	**(37,99,03,207)**
Current Tax		-	-
Profit /(Loss) after Tax		**(8,31,026)**	**(37,99,03,207)**
Other Comprehensive Income / (Loss)			
(a) Item that will reclassifed to Profit or loss			
(i) Exchange difference on translation of financial statements of foreigi		**(6,96,320)**	1,79,33,394
Total Comprehensive Income / (Loss)		(15,27,346)	(36,19,69,813)
Basic and Diluted Earning per Share of Euro 17.09 each	**2.11**	**(370)**	**(1,69,147)**

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, 2024

Reliance Telecom Infrastructure (Cyprus) Holdings Limited
Statement of changes in equity for the year ended March 31, 2024

Amount in ₹

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Equity Share Capital (Refer Note : 2.03)		
Balance at the beginning of the year	1,84,554	1,64,205
Change in equty capital during the year	-	-
Foreign Exchange Variance	2,774	20,349
Balance at the end of the year	**1,87,328**	1,84,554

(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, 2022	27,13,15,658	4,47,36,984	**31,60,52,642**
Net Loss for the year	(37,99,03,207)	-	**(37,99,03,207)**
Foreign Exchange Variance *	-	1,79,33,394	**1,79,33,394**
Balance as at March 31, 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)**

* Exchange differences on translating the financial statements

For and on Behalf of the Board

Director

Place : Mumbai
Date : August 26, 2024

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 satated 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.

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.

(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 Comapny 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

(Amount in ₹)

	As at March 31, 2024	As at March 31, 2023
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) Oridinary shares of Euro 17.09 each	9,36,638	9,22,769
8,60,000 (8,60,000) Redeemable Preference shares of Euro 17.09 each	1,64,59,20,930	1,62,15,49,341
	1,64,68,57,568	1,62,24,72,110
Issued, Subscribed and Paid up		
100 (100) Oridinary shares of Euro 17.09 each	1,87,328	1,84,554
	1,87,328	1,84,554

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, 2024	As at March 31, 2023

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**	**1,87,328**	100	1,84,554
Add/Less: Changes for the year	**-**	**-**	**-**	**-**
At the end of the year	**100**	**1,87,328**	100	1,84,554

Note: 2.05

Other Equity

Other Comprehensive Income

	As at March 31, 2024	As at March 31, 2023
Exchange Fluctutation Reserve		
(i) Opening Balance	6,26,70,378	4,47,36,983
(ii) Additions during the year (net)	(6,96,320)	1,79,33,395
	6,19,74,058	6,26,70,378
Surplus /(deficit) in retained earnings		
Opening Balance	(10,85,87,549)	27,13,15,658
Add: Profit/ (Loss) the year	(8,31,026)	(37,99,03,207)
	(10,94,18,575)	(10,85,87,549)

Note: 2.06

Other Current Liabilities

	As at March 31, 2024	As at March 31, 2023
Payable to Related Party (Refer Note 2.13)	4,13,68,713	4,07,56,156
Other Liabilities	58,88,476	49,76,462
	4,72,57,190	4,57,32,617

		(Amount in ₹)
	For the year ended March 31, 2024	For the year ended March 31, 2023
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	8,06,443
Other Professional Fees	-	-
Rates and Taxes	-	-
Impairment of Investment	-	37,90,96,764
	8,31,026	37,99,03,207

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, 2024	For the year ended March 31, 2023
Net Profit (Numerator used for calculation)	**(8,31,026)**	(37,99,03,207)
Weighted Average number of Ordinary Shares used as denominator for calculating EPS	**2,246**	2 246
Basic and Diluted Earning Per Share of Euro 17.09 each	**(370)**	(1,69,147)

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:

Particulars	As at March 31, 2024	As at March 31, 2023
Other Current Liabilties	**4,13,68,713**	4,07,56,156

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. 83.41 (Previous Year 1 USD = Rs. 82.170) and items relating to profit and loss have been translated at average rate of 1 USD = Rs. 82.17 (Previous Year 1 USD = Rs. 75.793).

For and on Behalf of the Board

Director

Place : Mumbai

Date : August 26, 2024

2023-24

Lagerwood Investments Limited

March 31, 2024

Lagerwood Investments Limited

Unaudited Balance Sheet as at March 31, 2024

(Amount in ₹)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Current Assets			
Financial Assets			
(i) Trade Receivables	**2.01**	**-**	-
(ii) Cash and Bank balance	**2.02**	**-**	-
Total		**-**	-
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	**2.03**	**1,89,163**	1,86,362
(b) Other Equity	**2.04**	**(39,93,348)**	(33,62,334)
Liabilities			
Current Liabilities			
Other Current Liabilities	**2.05**	**38,04,185**	31,75,973
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, 2024

Lagerwood Investments Limited
Unaudited Statement of Profit and Loss for the year ended March 31, 2023

(Amount in ₹)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Other Income		-	-
		-	-
Expenditure			
Finance Costs	2.06	-	-
General Administration Expenses	2.07	**2,88,102**	**2,82,653**
Selling & Marketing Expenses	2.08	-	-
		2,88,102	**2,82,653**
Profit /(Loss) Before Tax		**(2,88,102)**	**(2,82,653)**
Current Tax		-	-
Profit /(Loss) After Tax		**(2,88,102)**	**(2,82,653)**
Other Comprehensive Income / (Loss)			
(a) Item that will reclassifed to Profit or loss			
(i) Exchange difference on translation of financial statements of foreign operations		(3,42,911)	21,711
Total Comprehensive Income / (Loss)		(6,31,013)	(2,60,942)
Basic and Diluted Earning per Share of Euro 1.71 each	**2.10**	**(128)**	**(126)**

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, 2024

Lagerwood Investments Limited
Statement of changes in equity for the year ended March 31, 2024

(Amount in ₹)

	For the year ended 31-Mar-24	For the year ended 31-Mar-23
(a) Equity Share Capital (Refer Note : 2.03)		
Balance at the beginning of the year	1,86,362	1,71,608
Change in equty capital during the year	-	-
Foreign Exchange Variance	2,801	14,754
Balance at the end of the year	**1,89,163**	1,86,362

(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, 2022	(61,57,904)	30,78,223	(28,39,265)
Net Loss for the year	(2,82,653)	-	(2,82,653)
Foreign Exchange Variance	-	21,711	21,711
Balance as at March 31, 2023	**(64,40,557)**	**30,78,223**	**(31,00,207)**
Net Profit for the year	(2,88,102)	-	**(2,88,102)**
Foreign Exchange Variance	-	(3,42,911)	**(3,42,911)**
Balance as at March 31, 2024	**(67,28,659)**	**27,35,312**	**(39,93,348)**

* Exchange differences on translating the financial statements

For and on Behalf of the Board

Director

Place : Mumbai
Date : August 26, 2024

Lagerwood Investments Limited

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

1.01 General Information

The Company Lagerwood Investments 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 Makarios III Avenue, Meliza Court 4th Floor, Limassol 3105, 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 satated 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.

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.

1.10 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.

(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 Comapny 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.

Lagerwood Investments Limited

Notes on Accounts to Balance Sheet and Statement of Profit and Loss

(Amount in ₹)

	As at March 31, 2023	As at March 31, 2022
Note: 2.01		
Trade Receivables		
Considered Good	2,96,42,137	2,69,36,832
Less: Provision for doubtful debts	(2,96,42,137)	(2,69,36,832)
	-	-
Note: 2.02		
Cash & Bank Balance		
Balance With Bank in current account	-	-
	-	-
Note: 2.03		
Equity Share Capital		
Authorised		
5,000 (5,000) Oridinary shares of Euro 1.71 each	9,45,813	9,31,808
	9,45,813	9,31,808
Issued, Subscribed and Paid up		
1000 (1,000) Oridinary shares of Euro 1.71 each	1,89,163	1,86,362
	1,89,163	1,86,362

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	1000	100	1000

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	1000	100	1000

3) The Company has only one class of ordinary shares having a par value of Euro 1.71 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.

Lagerwood Investments Limited

Notes on Accounts to Balance Sheet and Statement of Profit and Loss

				(Amount in ₹)
		As at March 31, 2023		As at March 31, 2022
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	**1 000**	**1,89,163**	1 000	1,86,362
Add/Less: Changes for the year	**-**	**-**	**-**	**-**
At the end of the year	**1 000**	**1,89,163**	1 000	1,86,362

Note: 2.04
Other Equity
Other Comprehensive Income

Exchange Fluctutation Reserve		
(i) Opening balance	**30,78,223**	30,56,512
(ii) Aditions during the year (net)	**(3,42,911)**	21,711
	27,35,312	30,78,223
Surplus/(deficit) in retained earnings		
Opening Balance	**(64,40,557)**	(61,57,904)
Add: Profit/ (Loss) the year	**(2,88,102)**	(2,82,653)
	(39,93,348)	(33,62,334)

Note: 2.05
Other Current Liabilities

Payable to Related Party (Refer Note 2.12)	2,74,986	2,70,914
Other Liabilities	35,29,199	29,05,059
	38,04,185	31,75,973

		(Amount in ₹)
	For the year ended March 31, 2023	For the year ended March 31, 2022

Note: 2.06
Finance Costs

Bank Charges	-	-
	-	-

Note: 2.07
General Administrative Expenses

Auditors Remuneration	2,88,102	2,79,580
Other Professional Fees	-	3,073
Rates and Taxes	-	-
Other Expenses	-	-
	2,88,102	2,82,653

Note: 2.08
Selling & Marketing Expenses

Provision for Doubt ful debts	-	-
	-	-

Lagerwood Investments Limited
Notes on Accounts to Balance Sheet and Statement of Profit and Loss

Note : 2.09

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

Note : 2.10

(Amount in ₹)

Earning Per Share	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit (Numerator used for calculation)	**(2,88,102)**	(2,82,653)
Weighted Average number of Ordinary Shares used as denominator for calculating EPS	**2,246**	2 246
Basic and Diluted Earning Per Share of Euro 1.71 each	**(128)**	(126)

Note : 2.11

Segment Reporting

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

Note : 2.12

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:

(Amount in ₹)

Particulars	As at March 31, 2023	As at March 31, 2022
Other Current Liabilties	**2,74,986**	2,70,914

Note : 2.13

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 domestic 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 : 2.14

The amounts relating to Balance Sheet items appearing in Indian Rupees have been translated at Closing Rate of 1 USD = Rs. 83.41 (Previous Year 1 USD = Rs. 82.170) and items relating to profit and loss have been translated at average rate of 1 USD = Rs. 82.17 (Previous Year 1 USD = Rs. 75.793).

For and on Behalf of the Board

Director

Place : Mumbai

Date : August 26, 2024

Reliance Communications (Singapore) Pte. Limited

Balance Sheet as at March 31,2024

(Amount in ₹)

	Notes	As at March 31,2024	As at March 31, 2023
ASSETS			
Non Current Assets			
Other Current Assets	**2.01**	**-**	20,616,781,680
Current Assets			
(a) Financial Assets			
(i) Cash and Bank balance	**2.02**	**-**	-
(ii) Trade Receivables	**2.03**	**240,921**	237,354
(b) Other Current Assets	**2.04**	**59,155,355**	58,279,426
Total		**59,396,276**	20,675,298,460
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	**2.05**	**6,042,692**	5,953,217
(b) Other Equity	**2.06**	**39,902,526**	20,653,881,506
Liabilities			
Current Liabilities			
Trade Payable	**2.07**	**10,004,263**	12,067,979
Other Current Liabilities	**2.08**	**3,446,795**	3,395,757
Total		**59,396,276**	20,675,298,460

Significant Accounting Policies	**1**
Notes to the Financial Statements	**2**

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Toh Weng Cheong
Director

Place : Mumbai
Date : 26.08.2024

Reliance Communications (Singapore) Pte. Limited
Statement of Profit and Loss for the year ended March 31,2024

(Amount in ₹)

	Notes	For the year ended March 31,2024	For the year ended March 31, 2023
Income			
Other Income	2.09	2,228,488	-
		2,228,488	-
Expenditure			
General Administration Expenses	2.10	20,771,850,703	925,664
		20,771,850,703	925,664
Profit /(Loss) Before Tax		(20,769,622,214)	(925,664)
Current Tax		-	-
Profit /(Loss) After Tax		(20,769,622,214)	(925,664)
Other Comprehensive Income / (Loss)		155,643,234	1,603,072,165
Total Comprehensive Income / (Loss)		(20,613,978,981)	1,602,146,501
Basic and Diluted Earning per Share	2.12	(207,696.22)	(9.26)

Significant Accounting Policies	1
Notes to the Financial Statements	2

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Toh Weng Cheong
Director

Place : Mumbai
Date : 26.08.2024

Reliance Communications (Singapore) Pte. Limited
Statement of Change in Equity for the year ended March 31, 2024

	For the year ended 31-Mar-24	For the year ended 31-Mar-23
		Amount in ₹
(a) Equity Share Capital (Refer Note : 2.05)		
Balance at the beginning of the year	**5,953,217**	5,491,167
Change in equty capital during the year	**-**	-
Foreign Exchange Variance	**89,476**	462,050
Balance at the end of the year	**6,042,692**	5,953,217

(b) Other Equity (Refer Note : 2.06) **Amount in ₹**

Particulars	Attributable to equity holders		Total
	Retained Earnings	Other Comprehensive Income (OCI)	
Balance as at April 1, 2022	15,069,551,936	3,982,183,070	**19,051,735,005**
Net Profit/(Loss) for the year	(925,664)	1,603,072,165	**1,602,146,501**
Balance as at March 31, 2023	**15,068,626,272**	**5,585,255,235**	**20,653,881,506**
Net Profit/(Loss) for the year	(20,769,622,214)	155,643,234	**(20,613,978,981)**
Balance as at March 31, 2024	**(5,700,995,943)**	**5,740,898,468**	**39,902,526**

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Toh Weng Cheong
Director

Place : Mumbai
Date : 26.08.2024

Reliance Communications (Singapore) Pte. Limited
Cash Flow Statement for the year ended March 31, 2024

Amount in ₹

	Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Notes on Accounts to the financial statement for the year ended March 31,2024		
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before tax as per statement of Profit and Loss	**(20,769,622,214)**	(925,664)
	Writeback of creditors no longer Required		
	Operating Profit before Working Capital Changes	**(20,769,622,214)**	**(925,664)**
	Adjusted for:		
	Receivables & advances	**20,615,902,184**	(539,327)
	Effect of Exchange difference on translation of Assets & Liabilities	**155,732,709**	(608,409)
	Other Current Liabilities	**(2,012,679)**	2,073,400
		20,769,622,214	**925,664**
	Cash Generated from Operations	**-**	**-**
	Tax Paid	**-**	-
	Net Cash from/(used in) Operating Activities	**-**	**-**
B	**CASH FLOW FROM INVESTING ACTIVITIES**	**-**	-
C	**CASH FLOW FROM FINANCING ACTIVITIES**	**-**	-
	Net Increase/ (Decrease) in Cash and Cash Equivalents	**-**	**-**
	Opening Balance of Cash and Cash Equivalents	**-**	-
	Closing Balance of Cash and Cash Equivalents	**-**	**-**

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Toh Weng Cheong
Director

Place : Mumbai
Date : 26.08.2024

Reliance Communications (Singapore) Pte. Limited
Notes on Accounts to the financial statement for the year ended March 31,2024

Note 1 : General Information and Significant Accounting Policies

1.01

The Company Reliance Communications (Singapore) Pte. Limited (the "Company") was incorporated in Singapore as a private limited liability company.

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 Revenue Recognition

Interest Income is recognised on time proportion basis.

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 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 Comapny 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 Communications (Singapore) Pte. Limited
Notes on Accounts to the financial statement for the year ended March 31,2024

	As at March 31, 2024	As at March 31, 2023
		Amount in ₹
Note:2.01		
Non Current Assets		
Loans to related party (Refer Note 2.15)	**-**	20,616,781,680
	-	20,616,781,680
Note: 2.02		
Cash & Bank Balance		
Balance With Bank in current account	**-**	-
	-	-
Note: 2.03		
TRADE RECEIVABLES (Unsecured)		
Others	**240,921**	237,354
	240,921	237,354
Note: 2.04		
Other Current Assets		
Short Term Loans & advances	**50,710,574**	49,959,689
Other Current Assets	**8,444,781**	8,319,737
	59,155,355	58,279,426
Note: 2.05		
Share Capital		
Authorised		
1,00,000 (1,00,000) equity shares of USD 0.72 each	**6,042,692**	5,953,217
	6,042,692	5,953,217
Issued, Subscribed and Paid up		
1,00,000(1,00,000) equity shares of USD 0.72 each fully paid up	**6,042,692**	5,953,217
	6,042,692	5,953,217

1) Details of Shares held by holding Company:

Particulars	**% of Holding**	**No of Shares**	**% of Holding**	**No of Shares**
Reliance Globalcom BV	100	1,00,000	100	1,00,000

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

Particulars	**% of Holding**	**No of Shares**	**% of Holding**	**No of Shares**
Reliance Globalcom BV	100	1,00,000	100	1,00,000

3)The Company has only one class of equity shares having a par value of USD 1 per share. Each shareholder of equity shares 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.

4) Reconciliation of shares outstanding at the beginning and at the end of the year

	No of Shares	**Amount in ₹**	No of Shares	Amount in ₹
Ordinary Shares				
At the beginning of the year	**1,00,000**	**6,042,692**	1,00,000	5,953,217
Add/Less: Changes for the year				
At the end of the year	**1,00,000**	**6,042,692**	1,00,000	5,953,217

Note: 2.06		
Other Equity		
Other Comprehensive Income		
(i) Opening Balance	**5,585,255,235**	3,982,183,070
(ii) Additions during the year (net)	**155,643,234**	1,603,072,165
	5,740,898,468	5,585,255,235
Surplus/(Deficit) in retained earnings		
Opening Balance	**15,068,626,272**	15,069,551,936
Add: Profit/ (Loss) the year	**(20,769,622,214)**	(925,664)
	39,902,526	20,653,881,506

Reliance Communications (Singapore) Pte. Limited
Notes on Accounts to the financial statement for the year ended March 31,2024

Amount in ₹

	As at March 31, 2024	As at March 31, 2023
Note: 2.07		
Trade Payable		
Trade and Other Payables (Refer Note 2.15)	**10,004,263**	12,067,979
	10,004,263	12,067,979
Note: 2.08		
Other Current Liabilities		
Other Liabilities	**3,446,795**	3,395,757
	3,446,795	3,395,757

Amount in ₹

	For the year ended March 31, 2024	For the year ended March 31, 2023
Note: 2.09		
Other Income	**2,228,488**	-
	2,228,488	-
Note: 2.10		
General Administrative Expenses		
Bank Charges	**-**	-
Auditors Remuneration	**-**	479,864
Other Professional Fees	**-**	445,800
Advances Written Off	**20,771,850,703**	-
	20,771,850,703	925,664

Reliance Communications (Singapore) Pte. Limited
Notes on Accounts to the financial statement for the year ended March 31,2024

Note : 2.11

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

Notes on Accounts to the financial statement for the

Note : 2.12

(Amount in ₹)

Earning Per Share	**For the year ended March 31, 2024**	For the year ended March 31, 2023
Net Profit (Numerator used for calculation)	**(20,769,622,214)**	(925,664)
Weighted Average number of Ordinary Shares used as denominator for calculating EPS	**1,00,000**	1,00,000
Basic and Diluted Earning Per Share	**(207,696.22)**	**(9.26)**

Note : 2.13

Going Concern

For the year ended 31st March 2024, the company has reported a net loss of Rs 20 613 978 981. 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 operations are still continuing and it is likely that a suitable investor will be found.

Note : 2.14

Segment Reporting

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

Note : 2.15

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:

i	**Name of the Related Party**	**Relationship**
1	Reliance Communications Ltd	Ultimate Holding Company
2	Reliance Globalcom B V	Holding Company
3	Reliance Communications (New Zealand) Pte Limited	Fellow- Subsidiary Company
4	Reliance Communications Inc	Fellow- Subsidiary Company
5	Reliance Communications Infrastructure Ltd	Fellow- Subsidiary Company
6	Reliance Communications International Inc	Fellow- Subsidiary Company
7	Reliance Communications (Hong Kong) Pte Limited	Fellow- Subsidiary Company
8	Reliance Communications UK Limited	Fellow- Subsidiary Company
9	Gateway Net Trading Pte Ltd	Fellow- Subsidiary Company

ii Transaction during the year with related party

Figures in brackets are pertaining to March 31, 2023

(Amount in ₹)

		During the Year		**As at March 31, 2023**		
	Entity Name	**Service revenue**	**Network Operating Exp**	**Loans & Advances**	**Other Current laibilities**	**Trade Payables**
1	Reliance Communications Infrastructure Ltd	-	-	-	-	81,487
		-	-	-	-	(80,280)
2	Reliance Communications Inc					120,937
						(119,147)
3	Reliance Communications (Hong Kong) Pte Limited	-	-	-	-	6,451,710
		-	-	-	-	(6,356,178)
4	Reliance Communications (New Zealand) Pte Limited					-
						(2,211,934)
5	Reliance Globalcom B V	-	-	-	-	-
		-	-	20,616,453,000	-	-
6	Reliance Communications Ltd	-	-	333,620	-	-
		-	-	328,680	-	-

Note : 2.16

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 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 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 doesnot have any contractual maturities of financial liabilities.

Note : 2.17

The amounts relating to Balance Sheet items appearing in Indian Rupees have been translated at Closing Rate of 1 USD = Rs. 83.405 (March 31, 2023 1 USD = Rs.82.170) and items relating to profit and loss have been translated at average rate of 1 USD = Rs. 82.788 and (March 31, 2023, 1 USD = Rs. 80.339).

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Toh Weng Cheong
Director

Place : Mumbai
Date : 26.08.2024

Gateway Net Trading Pte Ltd

Balance Sheet as at March 31,2024

Amount in ₹

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Current Assets			
(a) Financial Assets			
(i) Cash and Bank balance	**2.01**	**-**	-
Total		**-**	-
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	**2.02**	**2,176,953,905**	2,144,719,170
(b) Other Equity	**2.03**	**(2,182,718,733)**	(4,522,585,731)
Liabilities			
Current Liabilities			
(a) Other Current Liabilities	**2.04**	**5,764,828**	2,377,866,561
Total		**(0)**	-

Significant Accounting Policies	**1**
Notes to the Financial Statements	**2**

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Toh Weng Cheong
Director

Place : Mumbai
Date : 26.08.2024

Gateway Net Trading Pte Ltd

Statement of Profit and Loss for the year ended March 31,2024

	Notes	For the year ended March 31,2024	Amount in ₹ For the year ended March 31, 2023
Income			
Other Income		**2,390,029,488**	-
		2,390,029,488	-
Expenditure			
General Administration Expenses		**-**	778,162
		-	778,162
Profit /(Loss) Before Tax		**2,390,029,488**	(778,162)
Current Tax		**-**	-
Profit /(Loss) After Tax		**2,390,029,488**	(778,162)
Other Comprehensive Income / (Loss)		**(50,162,490)**	(350,969,563)
Total Comprehensive Income / (Loss)		**2,339,866,998**	(351,747,725)
Basic and Diluted Earning per Share	**2.07**	**183.14**	(0.06)

Significant Accounting Policies	**1**
Notes to the Financial Statements	**2**

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022

Toh Weng Cheong
Director

Place : Mumbai
Date : 26.08.2024

Gateway Net Trading Pte Ltd

Statement of Cash Flow for the year ended March 31,2024

Amount in ₹

		For the year ended March 31,2024	For the year ended March 31, 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before Income tax	**2,390,029,488**	(778,162)
	Adjusted for:	-	-
	Operating Profit before Working Capital Changes	**2,390,029,488**	(778,162)
	Adjusted for:		
	Receivables and other Advances	-	-
	Trade Payables	(2,372,101,733)	185,288,597
	Effect of Exchange difference on translation of Assets & Liabilities	(17,927,755)	(184,510,435)
	Cash Generated from Operations	**0**	-
	Less : Income Tax Paid	-	-
	Net Cash Inflow/(Outflow) from Operating Activities	**0**	-
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Investments	-	-
	Sale of Investments	-	-
	Financial Income	-	-
	Net Cash Inflow/(Outflow) from Investing Activities	-	-
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net Proceeds from Long term Borrowings	-	-
	Net proceeds from short term boorowings	-	-
	Financial Charges		
	Net Cash Inflow/(Outflow) from Financing Activities	-	-
	Net Increase/ (Decrease) in Cash and Cash Equivalents	**0**	-
	Opening Balance of Cash and Cash Equivalents	-	-
	Closing Balance of Cash and Cash Equivalents	**0**	-

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

For and on Behalf of the Board

Nirav M Haria
Proprietor
Membership No. 165022
Place : Mumbai
Date : 26.08.2024

Toh Weng Cheong
Director

Gateway Net Trading Pte Ltd

Statement of changes in equity for the year ended March 31,2024

Amount in ₹

	For the year ended March 31,2024	For the year ended March 31, 2023
(a) Equity Share Capital (Refer Note : 2.03)		
Balance at the beginning of the year	2,144,719,170	1,908,244,110
Change in equty capital during the year	-	-
Foreign Exchange Variance	32,234,735	70,015,933
Balance at the end of the year	**2,176,953,905**	2,144,719,170

(b) Other Equity (Refer Note : 2.04)

Amount in ₹

Particulars	Attributable to equity holders		Total
	Retained Earnings	Other Comprehensive Income	
Balance as at April 1, 2022	(3,586,858,943)	(583,979,064)	**(4,170,838,007)**
Net Loss for the year	(778,162)	(350,969,563)	**(351,747,725)**
Balance as at March 31, 2023	**(3,587,637,104)**	**(934,948,627)**	**(4,522,585,731)**
Net Profit for the year	2,390,029,488	(50,162,490)	**2,339,866,998**
Balance as at March 31,2024	**(1,197,607,616)**	**(985,111,117)**	**(2,182,718,733)**

As per our Report of even date

For Nirav M Haria & Co.
Chartered Accountants
Firm Regn.No.140676W

Nirav M Haria
Proprietor
Membership No. 165022

Place : Mumbai
Date : 26.08.2024

For and on Behalf of the Board

Toh Weng Cheong
Director

Gateway Net Trading Pte Ltd

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

1.01 General Information

The Company Gateway Net Trading Pte Ltd was incorporated in Singapore as a private limited liability company.

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.

1.03 Revenue Recognition

Interest Income is recognised on time proportion basis.

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.

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

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

There are No Investments by the Company except some advances as shown in the accounts.

1.10 Financial Instruments

There are no Financial Instruments issued by the Company except share capital.

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’).

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

(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 Comapny 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.

Gateway Net Trading Pte Ltd

Notes on Accounts to Balance Sheet and Statement of Profit and Loss

Amount in ₹

	As at March 31,2024	As at March 31,2023
Note: 2.01		
Cash & Bank Balance		
Balance With Bank in current account	**-**	-
	-	-

Note: 2.02
Equity Share Capital
Authorised

1100,000 Equity Share of USD 1 Each	83,371,750	83,371,750
250,010 Equity Shares of USD 100 Each	1,894,888,293	1,894,888,293
	1,978,260,043	1,978,260,043
Issued, Subscribed and Paid up		
1100,000 Equity Share of USD 1 each fully paid up	91,745,500	90,387,000
250,010 Equity Shares of USD 100 each fully paid up	2,085,208,405	2,054,332,170
	2,176,953,905	**2,144,719,170**

1) Details of Shares held by holding Company:

Particulars	**% of Holding**	**No of Shares**	**% of Holding**	**No of Shares**
11,00,000 Equity shares of 1 USD each				
Reliance Globalcom BV	**90.90%**	**1,000,000**	**90.90%**	**1,000,000**
Reliance Communications Ltd	**9.10%**	**100,000**	**9.10%**	**100,000**
		1,100,000		**1,100,000**
250,010 Equity shares of 100 USD Each				
Reliance Globalcom BV	**100%**	**250,010**	**100%**	**250,010**

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

Particulars	**% of Holding**	**No of Shares**	**% of Holding**	**No of Shares**
Reliance Globalcom BV				
10,00,000 Equity shares of 1 USD each	**90.90**	**1,000,000**	**90.90**	**1,000,000**
250,010 Equity shares of 100 USD each	**100.00**	**250,010**	**100.00**	**250,010**
Reliance Communications Ltd				
1,00,000 Equity shares of 1 USD each	**9.10**	**100,000**	**9.10**	**100,000**

3) Terms / Rights attached to Equity Share:
The Company has two class of equity shares having a par value of 1 USD per share and 100 USD per share.Each holder of equity share 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.

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				
Equity Shares 1 USD each				
At the beginning of the year	**1,100,000**	**91,745,500**	1,100,000	90,387,000
Add/Less: Changes for the year	**-**	**-**	-	-
At the end of the year	**11 00 000**	**91,745,500**	11 00 000	90,387,000
Equity Shares 100 USD each				
At the beginning of the year	**250,010**	**2,085,208,405**	250,010	2,054,332,170
Add/(Less): Changes during the year	-	-	-	-
At the end of the year	**1,350,010**	**2,176,953,905**	1,350,010	2,144,719,170

Gateway Net Trading Pte Ltd

Notes on Accounts to Balance Sheet and Statement of Profit and Loss

Amount in ₹

	As at March 31,2024	As at March 31,2023

Note: 2.03

Other Equity

Amount in ₹

Particulars	**Attributable to Equity Holders**		
	Retained Earnings	**Other Comprehensive Income**	**Total**
Balance as at 01.04.2022	(3,586,858,943)	(583,979,064)	(4,170,838,007)
Total Comprehensive Income for the year	(778,162)	(350,969,563)	(351,747,725)
Balance as at 31.03.2023	(3,587,637,104)	(934,948,627)	(4,522,585,731)
Total Comprehensive Income for the year	2,390,029,488	(50,162,490)	(351,747,725)
Balance as at 31.03.2024	(1,197,607,616)	(985,111,117)	(2,182,718,733)

Note: 2.04

Other Current Liabilities

Payable to Related Party (Refer Note 2.09)	-	2,372,187,094
Other Liabilities	5,764,828	5,679,467
	5,764,828	2,377,866,561

Gateway Net Trading Pte Ltd

Notes on Accounts to Balance Sheet and Statement of Profit and Loss

Note : 2.05

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

Note : 2.06

Amount in ₹

Earning Per Share

	For the year ended March 31,2024	For the year ended March 31, 2023
Net Profit (Numerator used for calculation)	**2,390,029,488**	(778,162)
Weighted Average number of Ordinary Shares used as denominator for calculating EPS	**13,050,010**	13,050,010
Basic and Diluted Earning Per Share of USD 100 each	**183.14**	(0.06)

Note : 2.07

Going Concern

For the year ended 31st March 2023, the company has reported a net profit of Rs 2 339 866 998. 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 operations are still continuing and it is likely that a suitable investor will be found.

Note : 2.09

Segment Reporting

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

Note : 2.09

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
1	Reliance Communications Ltd.	Ultimate Holding Company
2	Reliance Globalcom B.V.	Holding Company

Transaction during the year with related party Nil

Closing Balance:

Amount in ₹

Particulars	As at March 31,2024	As at March 31,2023
Reliance Globalcom B.V. - Trade Payables	-	2,372,187,094

Note : 2.10

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 domestic 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 : 2.11

The amounts relating to Balance Sheet items appearing in Indian Rupees have been translated at Closing Rate of 1 USD = Rs. 83.405 (March 31, 2023 1 USD = Rs.82.170) and items relating to profit and loss have been translated at average rate of 1 USD = Rs. 82.788 and (March 31, 2023, 1 USD = Rs. 80.339).

As per our Report of even date

For Nirav M Haria & Co.	**For and on Behalf of the Board**
Chartered Accountants	
Firm Regn.No.140676W	
Nirav M Haria	Toh Weng Cheong
Proprietor	Director
Membership No. 165022	

Place : Mumbai
Date : 26.08.2024

2023-24

Anupam Global Soft (U) Limited

March 31, 2024

Anupam Global Soft (U) Limited

Unaudited Balance Sheet as at March 31, 2024

(Amount in ₹)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non Current Assets			
Capital Work in Progress		8,57,90,276	9,22,90,568
Current Assets			
Other Current Assets	**2.01**	13,80,63,298	14,85,24,295
Total		**22,38,53,574**	**24,08,14,863**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	**2.02**	6,44,19,000	6,93,00,000
(b) Other Equity	**2.03**	(3,98,67,887)	(4,28,88,659)
Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	**2.04**	16,59,49,750	17,85,23,691
(i) Trade Payables	**2.05**	3,12,30,035	3,35,96,321
Other Current Liabilities	**2.06**	21,22,676	22,83,510
Total		**22,38,53,574**	**24,08,14,863**

Significant Accounting Policies	**1**
Notes to the Financial Statements	**2**

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

For Anupam Global Soft (U) Limited

Director

Place : Mumbai
Date : August 26, 2024

Anupam Global Soft (U) Limited
Unaudited Statement of Profit and Loss for the year ended March 31, 2023

(Amount in ₹)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Other Income			-
		-	-
Expenditure			
Finance Costs		-	-
General Administration Expenses		-	-
		-	-
Profit /(Loss) Before Tax		-	-
Current Tax		-	-
Profit /(Loss) After Tax		-	-
Other Comprehensive Income / (Loss)			
(a) Item that will reclassifed to Profit or loss			
(i) Exchange difference on translation of financial statements of foreigı		**30,20,773**	(35,27,639)
Total Comprehensive Income / (Loss)		**30,20,773**	**(35,27,639)**
Basic and Diluted Earning per Share of Ushs 1,00,000 each	**2.08**	-	-

Significant Accounting Policies **1**
Notes on Account **2**
The Notes referred to above form an integral part of the Financial Statements.

For Anupam Global Soft (U) Limited

Director

Place : Mumbai
Date : August 26, 2024

Anupam Global Soft (U) Limited
Statement of changes in equity for the year ended March 31, 2023

(Amount in ₹)

	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Equity Share Capital (Refer Note : 2.03)		
Balance at the beginning of the year	6,93,00,000	5,97,00,000
Change in equty capital during the year	-	-
Foreign Exchange Variance	(48,81,000)	39,00,000
Balance at the end of the year	**6,44,19,000**	6,93,00,000

(b) Other Equity (Refer Note : 2.04)

(Amount in ₹)

Particulars	**Attributable to equity holders**		**Total**
	Retained Earnings	**Other Comprehensive Income (OCI)**	
Balance as at March 31, 2022	2,43,358	(3,96,04,379)	(3,93,61,021)
Net Profit for the year	-	-	-
Foreign Exchange Variance *	-	(35,27,639)	(35,27,639)
Balance as at March 31, 2023	2,43,358	(4,31,32,018)	(4,28,88,659)
Net Profit for the year	-	-	**-**
Foreign Exchange Variance *	-	30,20,773	30,20,773
Balance as at March 31, 2024	2,43,358	(4,01,11,245)	**(3,98,67,887)**

* Exchange differences on translating the financial statements

For Anupam Global Soft (U) Limited

Director

Place : Mumbai
Date : August 26, 2024

Anupam Global Soft (U) Limited

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

1.01 General Information

The Company Anupam Global Soft (U) Limited (the "Company") was incorporated in uganda as a private limited liability company . Its registered office is at Plot - 43, Chwa - 11 Rd, Mbuya, P O Box 70881, Kampala Uganda

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 Uganda. All amounts are rounded off to the nearest rupees, unless satated 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.

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.

(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 Comapny 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.

Anupam Global Soft (U) Limited

Notes on Accounts to Balance Sheet and Statement of Profit and Loss

(Amount in ₹)

	As at March 31, 2024	As at March 31, 2023
Note: 2.01		
Other Current Assets		
Deposits	1,12,468	1,20,989
Others	13,79,50,830	14,84,03,305
	13,80,63,298	14,85,24,295
Note: 2.02		
Equity Share Capital		
Authorised		
30,000 (30,000) Oridinary shares of Ushs 1,00,000 each	6,44,19,000	6,93,00,000
	6,44,19,000	6,93,00,000
Issued, Subscribed and Paid up		
30,000 (30,000) Oridinary shares of Ushs 1,00,000 each	6,44,19,000	6,93,00,000
	6,44,19,000	6,93,00,000

1) Details of Shares held by holding Company:

Particulars	% of Holding	No of Shares	% of Holding	No of Shares
Reliance Globalcom BV	90	27000	90	27000

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

Particulars	% of Holding	No of Shares	% of Holding	No of Shares
Reliance Globalcom BV	90	27000	90	27000
M.N. Holdings Company Limited	8.97	3000	8.97	3000

3) The Company has only one class of ordinary shares having a par value of Ushs 100,000 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.

Anupam Global Soft (U) Limited

Notes on Accounts to Balance Sheet and Statement of Profit and Loss

		(Amount in ₹)
	As at March 31, 2024	As at March 31, 2023

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	**30 000**	**6,93,00,000**	30 000	6,93,00,000
Add/Less: Changes for the year	**-**	**(48,81,000)**	**-**	**-**
At the end of the year	**30 000**	**6,44,19,000**	30 000	6,93,00,000

Note: 2.03
Other Equity

Other Comprehensive Income

Exchange Fluctutation Reserve		
(i) Opening Balance	(4,31,32,017)	(3,96,04,379)
(ii) Addition during the year (net)	30,20,773	(35,27,639)
	(4,01,11,245)	(4,31,32,017)
Surplus/(deficit) in retained earnings		
Opening Balance	2,43,358	2,43,358
Add: Profit/ (Loss) the year	-	-
	(3,98,67,887)	(4,28,88,659)

Note: 2.04
Borrowing - Current

From Related Party (Refer Note 2.11)	16,59,49,750	17,85,23,691
	16,59,49,750	17,85,23,691

Note: 2.05
Trade Payable

Others	3,12,30,035	3,35,96,321
	3,12,30,035	3,35,96,321

Note: 2.06
Other Current Liabilities

Other Liabilities	21,22,676	22,83,510
	21,22,676	22,83,510

Anupam Global Soft (U) Limited
Notes on Accounts to Balance Sheet and Statement of Profit and Loss

Note : 2.07

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

Note : 2.08

(Amount in ₹)

Earning Per Share	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit (Numerator used for calculation)	-	-
Weighted Average number of Ordinary Shares used as denominator for calculating EPS	-	
Basic and Diluted Earning Per Share of Ushs 1,00,000 each	-	-

Note : 2.09

Segment Reporting

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

Note : 2.10

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	Reliance Globalcom BV	Holding Company	Holding Company
	Transaction during the year with related party	NIL	NIL

Closing Balance:

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowing - Current	**16,59,49,750**	16,38,39,924

Note : 2.11

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 domestic 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 : 2.12

The amounts relating to Balance Sheet items appearing in Indian Rupees have been translated at Closing Rate of 1 ₹ = Rs. 0.021473 (Previous year 1 ₹ = Rs. 0.023100 Ushs) and items relating to profit and loss have been translated at average rate of ₹ = Rs. 0.021474 Ushs (Previous year 1 ₹ = Rs.Rs. 0.022200 Ushs)

For Anupam Global Soft (U) Limited

Director

Place : Mumbai
Date : August 26, 2024

2023-24

RELIANCE FLAG PACIFIC HOLDINGS LIMITED
March 31, 2024

RELIANCE FLAG PACIFIC HOLDINGS LIMITED

Unaudited Balance Sheet as at March 31, 2024

Amount in ₹

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Current assets			
Other Current assets	**2.01**	5,65,34,557	5,56,97,435
Total Current assets		5,65,34,557	5,56,97,435
Total Assets		**5,65,34,557**	**5,56,97,435**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**2.02**	10,00,860	9,86,040
Other equity	**2.02**	(1,83,68,37,084)	(5,54,65,99,008)
Total equity		(1,83,58,36,224)	(5,54,56,12,968)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	**2.03**	1,86,04,60,529	5,56,98,85,799
Total Non-current liabilities		1,86,04,60,529	5,56,98,85,799
Current liabilities			
Financial liabilities			
Trade payables	**2.04**	3,19,10,253	3,14,24,604
Total Current liabilities		3,19,10,253	3,14,24,604
Total Liabilities		**1,89,23,70,781**	**5,60,13,10,403**
Total Equity and Liabilities		**5,65,34,557**	**5,56,97,435**
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: 27th May, 2023

RELIANCE FLAG PACIFIC HOLDINGS LIMITED

Unaudited Statement of Profit and loss for the year ended March 31, 2024

Amount in ₹

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations		-	-
Total Income		**-**	**-**
EXPENSES			
Other expenses	**2.05**	13,246	12,853
Total Expenses		**13,246**	**12,853**
Profit before tax		**(13,246)**	**(12,853)**
Tax expense			
-Current tax		-	-
Profit after tax		**(13,246)**	**(12,853)**
Other Comprehensive Income / (Loss)		3,70,97,75,171	(43,04,56,399)
Total Comprehensive Income / (Loss)		3,70,97,61,924	(43,04,69,251)
Earnings per Share of each fully paid up			
- Basic and diluted earnings per share	**2.06**	(1.10)	(1.07)
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: 27th May, 2023

RELIANCE FLAG PACIFIC HOLDINGS LIMITED
Statement of changes in equity for the year ended March, 2024

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, 2022	9,53,844	(3,76,85,01,701)	(1,34,76,28,056)	**(5,11,51,75,913)**
Foreign exchange movement	32,196			**32,196**
Total Comprehensive Income for the year		(12,853)	(43,04,56,399)	**(43,04,69,252)**
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	-			**-**
Total Comprehensive Income for the year		(13,246)	3,70,97,75,171	**3,70,97,61,924**
Balance as at March 31, 2024	**9,86,040**	**(3,76,85,27,799)**	**1,93,16,90,716**	**(1,83,58,51,044)**

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

For

For and on behalf of the Board

Director

Place: Mumbai
Date: 27th May, 2023

RELIANCE FLAG PACIFIC HOLDINGS LIMITED

Notes forming part of the Financial Statements for the year ended March, 2024

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 liabilityto 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

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

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.

Amount in ₹

		As at March 31, 2024	As at March 31, 2023
2.01	**Other Current assets**		
	Advance for supply of goods and rendering of services	5,65,34,557	5,56,97,435
		5,65,34,557	**5,56,97,435**

2.02 Equity

Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised		
12000 (12000) ordinary shares par value US$1 each	10,00,860	9,86,040
500,000 (500,000) Redeemable Non Cumulative Non Convertible Preference Share of US$1 each	4,17,02,500	4,10,85,000
	4,27,03,360	**4,20,71,040**
Issued, subscribed & fully paid up (US$ 1 per share)		
12000 (12000) ordinary shares par value US$1 each, fully paid up	10,00,860	9,86,040
Total	**10,00,860**	**9,86,040**

i. Movement in share capital

	No. of Shares	Amount in ₹
As at March 31, 2022	9,86,040	9,53,844
Issued during the year	-	-
Foreign exchange movement	14,820	32,196
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**

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, 2024	As at March 31, 2023
a) Reliance Globalcom BV	10,00,860	9,53,844
	10,00,860	**9,53,844**

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

		As at March 31, 2024	As at March 31, 2023
Ordinary Shares			
i) Reliance Globalcom BV			
	No. of Shares	10,00,860	9,53,844
	Shareholding %	100%	100%

Other Equity		
a) Reserves & Surplus	**(3,76,85,27,800)**	(3,76,85,14,553)
b) Other Reserves	**1,93,16,90,716**	(1,77,80,84,455)
	(1,83,68,37,084)	**(5,54,65,99,008)**

a) Reserves & surplus

Retained earnings

	As at March 31, 2024	As at March 31, 2023
Opening balance	(3,76,85,14,554)	(3,76,85,01,701)
Net profit for the year	(13,246)	(12,853)
Closing balance	**(3,76,85,27,800)**	**(3,76,85,14,554)**

Retained earnings represent the amout 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, 2024	As at March 31, 2023
Opening balance	(1,77,80,84,455)	(1,34,76,28,056)
Currency translation differences during the year	3,70,97,75,171	(43,04,56,399)
	1,93,16,90,716	**(1,77,80,84,455)**

2.03	**Borrowings**		
	Unsecured:		
	Loan from related parties	1,86,04,60,529	5,56,98,85,799
		1,86,04,60,529	**5,56,98,85,799**
2.04	**Trade payables**		
	Trade payables	67,59,975	66,33,585
	Trade accruals	2,51,50,277	2,47,91,019
		3,19,10,253	**3,14,24,604**

Amount in ₹

		For the year ended March 31, 2024	For the year ended March 31, 2023
2.05	**Other expenses**		
	Payment to auditors	13,246	12,853
		13,246	**12,853**
2.06	**Earnings per share**		
	Profit / (Loss) for the year (A)	(13,246)	(12,853)
	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)	(1.07)

RELIANCE FLAG PACIFIC HOLDINGS LIMITED
Notes Forming part of the Financial Statements for the year ended March 31, 2024

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 March 31, 2023	As at March 31, 2022
Parent Company	2,50,96,57,289	3,21,16,29,708
Subsidairy Company	1,23,21,42,002	1,57,67,82,565
	3,74,17,99,291	**4,78,84,12,273**

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, 2024

Aircom Holdco B.V

Annual Accounts
31st March, 2024

Aircom Holdco B.V.
Balance Sheet as at 31st March, 2024

(Amount in Euro)

Particulars	Note No.		As at 31st March, 2024		As at March 31, 2023
ASSETS					
Current assets					
(a) Financial assets					
(i) Cash and cash equivalents	2.01	3,351		3,351	
Total current assets			3,351		3,351
Total Assets			3,351		3,351
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	2.02	1,000		1,000	
(b) Other equity	2.03	(2,839)		(17,839)	
Total equity			(1,839)		(16,839)
Liabilities					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	2.04		-		10,198
Current Liabilities					
(a) Other current liabilities	2.05	5,190		9,992	
Total liabilities		5,190	5,190	9,992	9,992
Total Equity and Liabilities			3,351		3,351

Significant Accounting Policies	1
Notes on Accounts	2

Aircom Holdco B.V.
Statement of Profit and Loss for the year ended 31st March, 2024

(Amount in Euro)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended March 31, 2023
INCOME		**15,000**	**-**
EXPENSES			
Other expenses	**2.06**	**-**	**-**
Total expenses		**-**	**-**
Loss before Tax		**15,000**	**-**
Other comprehensive income		**-**	**-**
Total comprehensive loss		**15,000**	**-**
Earning per Share (Refer Note 2.08)			
Basic (Euro)		**21.39**	**-**
Diluted (Euro)		**21.39**	**-**
Significant Accounting Policies	**1**		
Notes on Accounts	**2**		

Aircom Holdco B.V.

Statement of changes in equity for the period ended 31st March, 2024

(a) Equity share capital

	(Amount in Euro) **For the year ended 31st March, 2024**
Balance at the beginning of the period	-
Change in equity share capital during the period (Refer note 2.02.03)	1,000
Balance at the end of the period	**1,000**

(b) Other Equity

Particulars	**Attributable to the Equity Holders** **Reserves & Surplus** **Retained Earnings**
	(Amount in Euro)
Balance at the beginning of the period	-
Deficit of Statement of Profit and Loss (Refer note 2.03)	-
Foreign Exchange Variance	-
Balance as at March 31, 2017	**-**

Significant Accounting Policies	**1**
Notes on Accounts	**2**

For **Aircom Holdco B.V**

Athos Business Services (Asia) B.V.
Director

Place : The Netherland
Date : May 25, 2017

Aircom Holdco B.V.

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 (Indiand 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.

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 corressponding 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.

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.

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 Satement of Profit and Loss.

Financial Libilities 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 to the financial statements as of and for the period ended 31st March, 2024

(Amount in Euro)

	As at 31st March, 2024	As at March 31, 2023
Note 2.01		
Cash and Cash Equivalents		
Balance with banks in current accounts	**3,351**	**3,351**
	3,351	**3,351**

Aircom Holdco B.V.
Notes to the financial statements as of and for the period ended 31st March, 2024

	(Amount in Euro) As at 31st March, 2024	(Amount in Euro) As at March 31, 2023
Note 2.02		
Share capital		
Authorised share capital		
1,000 Equity shares of Euro 1 each	**1,000**	**1,000**
	1,000	**1,000**
Issued, subscribed and fully paid up		
1,000 Equity shares of Euro 1 each fully paid up	**1,000**	**1,000**
	1,000	**1,000**

2.02.01 Shares held by Holding Company and its subsidiary:

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

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

Equity shares	**No of shares**	**% of shareho**	**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**	nt in Euro)	**No of Shares**	(Amount in Euro)
At the beginning of the year	**-**	**-**	**-**	**-**
Add : Changes since date of incorporation i.e July 18, 2016 [issue of shares]	**1,000**	**1,000**	**1,000**	**1,000**
Outstanding at the end of the year	**1,000**	**1,000**	**1,000**	**1,000**

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 preferencial amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Aircom Holdco B.V.
Notes to the financial statements as of and for the period ended 31st March, 2024

(Amount in Euro)

	As at 31st March, 2024	As at March 31, 2023
Note 2.03		
Other equity		
Deficit in retained earnings		
Opening balance	(17,839)	(17,839)
Add: Loss during the period	**15,000**	**-**
Closing balance	**(2,839)**	**(17,839)**

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	**-**	**10,198**
	-	**10,198**
Note 2.05		
Other current liabilities		
Provision for Expenses	**5,190**	**9,992**
	5,190	**9,992**
Note 2.06		
Other expenses		
Legal and Professional Expenses	**-**	**-**
Foreign Currency Exchanges Results (NET)	**-**	**-**
	-	**-**

Note : 2.06
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 : 2.07
Capital Risk management

The company's objective when managing capital are to:

Safeguard their ability to continue as agoing 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 atributable to the equity holders of the company.

Note 2.08
Earnings per Share (EPS)

(Amount in Euro)

		For the year ended 31st March, 2024
Basic and Diluted EPS (before and after Exceptional Items)		
(a)	Loss attributable to Equity Shareholders (Euro) (used as numerator for calculating Basic EPS)	-
(b)	Weighted average number of Equity Shares (used as denominator for calculating Basic EPS)	701
(c)	Weighted average number of Equity Shares (used as denominator for calculating Diluted EPS)	701
(d)	Basic Earnings per Share of Euro 1 each (Euro)	-
(e)	Diluted Earnings per Share of Euro 1 each (Euro)	-
(f)	Nominal value of an equity shares (Euro)	1.00

Note 2.09 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 Euro)

Sr.No	Particulars	Holding Company	Total
[A]	**Transaction during the period**		
1	**Allotment of equity shares**	**1,000**	**1,000**

Note : 2.10

Post Reporting Events

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

Note : 2.11
Financial Instruments by category

(Amount in Euro)

Particulars	As at 31st March, 2024 Amortised Cost
Financial Assets:	
Cash and cash equivalent	3,351
Total financial assets	**3,351**

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 : 2.12
Financial Risk management
The company's current activities expose it to credit risk.

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

Independent Auditors' Report

To the Members of Mumbai Metro Transport Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Mumbai Metro Transport Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give 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, 2024, its Proft and Loss Statement, Statement of changes in equity and its cash flows 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 Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for matter described in the material uncertainty related to going concern, we have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter Paragraph – Non - Applicability of Going Concern Basis of Accounting

The financial statements of the company have been prepared on the basis other than going concern for the reasons mentioned in Note No. 12 of the Financial Statements. Accordingly, all assets have been written down to the recoverable amounts, all expected liabilities have been recorded.

Our opinion is not qualified in respect of this matter.

101-Vaibhav Chambers, Madhusudan Kalelkar Marg, Behind Guru-Nanak Hospital, Bandra East, Mumbai – 400051, Contact No. +91 2235120533 / 2235120534 / 2235120535, Email – info@shridharandassociates.com

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's report and shareholders information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 that fact. We have nothing to report in this regard.

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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because

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the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Financial statements comply with the Ind AS specified under section 133 of the Act.

e) The matter described in the material uncertainty related to going concern section above, in our opinion, may have an adverse impact on the functioning of the company.

f) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. According to the information and explanations given to us The Company does not have any pending litigations which would impact its financial position. Refer Note No. 13 of the Financial Statements.

ii. According to the information and explanations given to us The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.(a) The management has represented to us that, to the best of it's knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share

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premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

(b) The management has represented to us that, to the best of it’s knowledge and belief no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise that the company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf, of the Ultimate Beneficiaries, and

(c)According to the information and explanations given to us and based on our audit procedure that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement,

(C) With respect to the matter to be included in the Auditors’ Report under section 197(16): The remuneration paid to any director is nil hence any excess of the limit laid down under Section 197 of the Act is not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

(a)The company has not declared or paid any dividend during the year.

(b)Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For SHRIDHAR & ASSOCIATES

Chartered Accountants
ICAI Firm’s Registration No. 134427W

SHRIDHAR & ASSOCIATES MUMBAI

Jitendra Sawjiany
Partner
(Membership No. 050980)
Place: Mumbai
Date: 22nd May 2024
UDIN: 24050980BKFRVX7374

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Annexure A to Auditors' Report
[Referred to in our Auditors' Report of even date to the members of Mumbai Metro Transport Private Limited on the Ind AS financial statements for the year ended March 31, 2024]

To the best of information and according to the explanations provided to us by the company and the books of accounts and records examined by us in the normal course of audit, we state that:

(i) In respect of the company's property, plant and equipment, right of use of assets and intangible assets

(a) A. The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant & Equipment

(b) The company does not have any intangible assets

(c) The Property, Plant & Equipment of the Company have been physically verified by the Management during the year arid no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(d) The Company has immovable property held in the name of the company disclosed in Note No. 3 of the Financial Statements.

(e) The company has not revalued any of its property, plant and equipment (including right of use of assets) during the year

(f) The company does not have any proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act1988 (as amended in 2016) and rules made thereunder,

(ii)(a) Based on the information and explanation given to us the company does not have any inventory hence reporting under clause (ii)(a) of the order is not applicable Company.

(b) Based on the information and explanation given to us the company does not have any working capital limits in excess of Rs 5 Crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the order is not applicable.

(iii)(a) Based on the information and explanation given to us the Company has not granted any loans, secured or unsecured, to any company, firm, limited liability partnerships or other party covered in the register maintained under Section 189 of the Act.

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(iv) Based on the information and explanation given to us since no loans, investments, guarantees and securities have been given the clause relating to provisions of Section 185 and 186 of the Act, to the extent applicable are not applicable.

(v) Based on the information and explanation given to us the Company has not accepted any deposits from the public within the meaning the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

(vi) According to the information and explanations given to us, provisions of maintenance of cost records as prescribed under sub section (1) of section 148 of the act, are not applicable to the company.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues as applicable with appropriate authorities.

(b) According to the information and explanations given to us, there are no undisputed dues in respect of provident fund, employees' state insurance, income tax, duty of customs, goods and services tax and cess as at 31st March 2024 which were outstanding for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, works contract tax, service-tax, duty of customs, duty of excise and value added tax as at 31st March 2024 which have not been deposited on account of a dispute.

(viii) According to the information and explanations given to us and based on examination of the records of the Company, no income has been surrendered or disclosed as income during the year.

(ix)(a) According to the information and explanations given to us and based on examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or dues to debenture holders.

(b) The Company is not declared a wilful defaulter by any Bank or Financial Institution or other lender.

(c) The Company did not raise any money by way of initial public offer or further public Offer (including debt instruments) and in our opinion and according to the information

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and explanations given to us, the term loans have been applied for the purposes for which they were raised.

(d) As explained to us no funds were raised on short term basis have been utilized for long term purposes.

(e) As explained to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) As explained to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and in our opinion and according to the information and explanations given to us.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence the provisions of clause 3(xiv) of the Order are not applicable to the Company.

(xi) According to the information and explanations given to us, in respect of whom we are unable to comment on any potential implications for the reasons described therein, no fraud by the Company or fraud on the Company by its officers and employees has been noticed or reported during the course of our audit.

(b) No Report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules,2014 with the Central Government, during the year and upto the date of this report.

(c) There are no complains as per the management and records examined, as per the Whistle blower policy during the year (and upto the date of this report while determining the nature, timing and extent of our audit procedures hence clause Xi(c) is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the provisions of clause 3(xii) of the Order are not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details of related party transactions as required by the applicable accounting standards have been disclosed in the financial statements.

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(xiv) (a) According to the information and explanations given to us and based on our examination of the records of the Company the internal audit requirement is not applicable to the company Accordingly, the provisions of clause 3(xiv) (a) and (b) of the Order are not applicable to the Company

(xv) According to the information and explanations given to us and based on our examination of the records of the Company in respect of which we are unable to comment on any potential implications for the reasons described therein, the Company has not entered into non-cash transactions with directors or persons connected with them Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) (a)According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) 9 (b) and (c)of the Order are not applicable to the Company.

(b) According to the information and explanations given to us there is no core investment company within the group (as defined in the Core Investment Companies (Reserve bankDirections,2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.

(xvii) According to the information and explanations given to us, the company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has not been any resignation of the statutory auditors during the year.

(xix) According to Note No 1 and Note No 12 of the financial statements and the information and explanation and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, and based on the examination supporting the assumptions it has come to our attention which causes us to believe, that an uncertainty exists as on the date of the audit report, accordingly the company has prepared the accounts not on a going concern basis.

(xx) The company is not required to constitute a CSR committee as section 135 is not applicable.

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(xxi) The company is not a holding company and hence reporting under this clause is not applicable.

For SHRIDHAR & ASSOCIATES
Chartered Accountants
ICAI Firm's Registration No. 134427W

Jitendra Sawjiany
Partner
(Membership No. 050980)
Place: Mumbai
Date: 22nd May 2024
UDIN: 24050980BKFRVX7374

SHRIDHAR & ASSOCIATES MUMBAI

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Annexure – B to Auditor's report

[Annexure to the Independent Auditor's Report referred to in paragraph "15(f)" under the heading "Report on other legal and regulatory requirements" of our report of even date on the Ind AS financial statements of Mumbai Metro Transport Private Limited for year ended March 31, 2024.]

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Mumbai Metro Transport Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For SHRIDHAR & ASSOCIATES
Chartered Accountants
ICAI Firm's Registration No. 134427W

SHRIDHAR & ASSOCIATES MUMBAI

Jitendra Sawjiany
Partner
(Membership No. 050980)
Place: Mumbai
Date: 22nd May 2024
UDIN: **24050980BKFRVX7374**

Mumbai Metro Transport Private Limited

Financial Statements

For the year ended March 31, 2024

Mumbai Metro Transport Private Limited
Balance Sheet
(All amounts in INR Thousand, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property	3	4,473.84	4,563.86
Financial Assets			
Loans	4	5.26	5.26
Total Non-Current Assets		**4,479.10**	**4,569.12**
Current Assets			
Financial Assets			
Cash and Cash Equivalents	5	342.92	212.14
Total Current Assets		**342.92**	**212.14**
Total Assets		**4,822.02**	**4,781.26**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	500.00	500.00
(b) Other Equity	7	2,923.74	2,922.11
Total Equity		**3,423.74**	**3,422.11**
LIABILITIES			
Current Liabilities			
Financial Liabilities			
(a) Borrowings	8	500.00	500.00
(b) Trade Payable	9		
- Total outstanding dues of micro Enterprises and small Enterprises		-	-
- Total outstanding dues of creditors other than micro Enterprises and small Enterprises		769.68	749.35
(c) Other financial liabilities	10	128.60	109.80
Total Current Liabilities		**1,398.28**	**1,359.15**
Total Liabilities		**1,398.28**	**1,359.15**
Total Equity and Liabilities		**4,822.02**	**4,781.26**

The above balance sheet should be read in conjunction with the accompanying notes (1 - 20).

As per our attached Report of even date

For Shridhar & Associates
Chartered Accountants
Firm Registration No. 134427W

Jitendra Sawjiany
Partner
Membership No. 050980

Mumbai, Dated : May 22, 2024

For and on behalf of Board of Directors

Shubhodoy Mukherjee
Director
DIN : 05151354

Virendra Joshi
Director
DIN : 09151513

Mumbai Metro Transport Pvt. Ltd.

Mumbai, Dated : May 22, 2024

Mumbai Metro Transport Private Limited
Statement of Profit and Loss
(All amounts in INR Thousand, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
(I) Other Income			
Misc. Income	-	278.68	186.20
Liabilities Written Back	-	-	210.65
(II) Total Income		**278.68**	**396.85**
(III) Expenses			
Depreciation	3	90.02	90.02
Other Expenses	11	140.33	145.73
Total Expenses (IV)		**230.35**	**235.75**
(V) Profit before tax (II-IV)		**48.33**	**161.10**
(VI) Tax Expenses			
Current Tax		46.70	32.00
(VII) Profit after tax (V-VI)		**1.63**	**129.10**
(VIII)Other Comprehensive Income			
Items that will not be classified to profit or loss			
Remeasurement of Net Defined Benefit Plans: (Gain) /Loss		-	-
Income tax relating to above		-	-
(IX)Total Other Comprehensive Income for the year (VII+VIII)		**1.63**	**129.10**
Earnings per equity share of Rs. 10 each:	16		
(a) Basic earnings per share (Rs.)		0.03	2.58
(b) Diluted earnings per share (Rs.)		0.03	2.58

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes (1- 20).

As per our attached Report of even date

For Shridhar & Associates
Chartered Accountants
Firm Registration No. 134427W

Jitendra Sawjiany
Partner
Membership No. 050980

Mumbai, Dated : May 22, 2024

For and on behalf of Board of Directors

Shubhodoy Mukherjee
Director
DIN : 05151354

Virendra Joshi
Director
DIN : 09151513

Mumbai, Transport Pvt. Ltd.

Mumbai, Dated : May 22, 2024

Mumbai Metro Transport Private Limited

Statement of Cash Flows

(All amounts in INR Thousand, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from Operating Activities		
Profit before Tax	**48.33**	**161.10**
Adjustments for:		
Depreciation	90.02	90.02
Security Deposit Written Off	-	-
Cash Generated from Operations before Working Capital Changes	**138.35**	**251.12**
Working Capital Adjustments :		
(Increase) / Decrease Other Financial Assets	-	(5.25)
(Increase) / Decrease Other Current Assets	-	-
Increase / (Decrease) Financial Liabilities	20.33	(225.11)
Decrease in Other Current Liabilities	18.80	109.80
Cash used in Operations Activities	**177.48**	**130.56**
Income Taxes Paid	(46.70)	(32.00)
Net Cash used in Operations Activities (A)	**130.78**	**98.56**
Cash flows from Investing Activities (B)	-	-
Cash flow from Financing Activities	-	-
Proceeds in Other Equity	-	-
Net Cash flow from Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash and Cash	**130.78**	**98.56**
Cash and Cash Equivalents at the beginning of the year	212.14	113.58
Cash and Cash Equivalents at end of the year	**342.92**	**212.14**

The above statement of cash flows should be read in conjunction with the accompanying notes (1 - 20).

As per our attached Report of even date

For Shridhar & Associates
Chartered Accountants
Firm Registration No. 134427W

Jitendra Sawjiany
Partner
Membership No. 050980

Mumbai, Dated : May 22, 2024

For and on behalf of Board of Directors

Shubhodoy Mukherjee
Director
DIN : 05151354

Virendra Joshi
Director
DIN : 09151513

Mumbai Metro Transport Pvt. Ltd.

Mumbai, Dated : May 22, 2024

Mumbai Metro Transport Private Limited
Statement of Changes in Equity
(All amounts in INR Thousand, unless otherwise stated)

A. Equity Share Capital

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
As at March 31, 2023	500.00	-	500.00
As at March 31, 2024	**500.00**	**-**	**500.00**

B. Other Equity

Particulars	Retained Earnings	Equity Component of financial instruments (Subordinate Debts)	Total
Balance as at April 1, 2022	**(2,531.99)**	**5,325.00**	**2,793.01**
Profit for the year	129.10	-	129.10
Other Comprehensive income for the year	-	-	-
Total Comprehensive Income for the year	129.10	-	129.10
As at March 31, 2023	**(2,402.89)**	**5,325.00**	**2,922.11**
Balance as at April 1, 2023	**(2,402.89)**	**5,325.00**	**2,922.11**
Subdebt received from holding company	-	-	-
Profit for the year	1.63	-	1.63
Other Comprehensive income for the year	-	-	-
Total Comprehensive Income for the year	1.63	-	1.63
As at March 31, 2024	**(2,401.26)**	**5,325.00**	**2,923.74**

The above statement of changes in equity should be read in conjunction with the accompanying notes (1 - 20)

As per our attached Report of even date

For Shridhar & Associates
Chartered Accountants
Firm Registration No. 134427W

Jitendra Sawjiany
Partner
Membership No. 050980

Mumbai, Dated : May 22, 2024

For and on behalf of Board of Directors

Shubhodoy Mukherjee
Director
DIN : 05151354

Virendra Joshi
Director
DIN : 09151513

Mumbai Metro Transport Pvt. Ltd.

Mumbai, Dated : May 22, 2024

Mumbai Metro Transport Private Limited
Notes annexed to and forming part of the Financial Statements

Note 1: Corporate Information

Mumbai Metro Transport Private Limited (MMTPL) is a Company limited by shares, incorporated and domiciled in India. The registered office of the Company is located at 502, Plot no. 91/94 Prabhat Colony, Santacruz (East) Mumbai 400 055.

The Government of Maharashtra has designated Mumbai Metropolitan Region Development Authority (MMRDA) as the project implementing agency for Mass Rapid Transit System (MRTS) for 32 kilometers on an elevated structure on Charkop - Bandra - Mankhurd corridor in Mumbai on build, operate and transfer (BOT) basis.

Based on the competitive bidding process, MMRDA has awarded the bid to the consortium comprising Reliance Infrastructure Limited, Reliance Communications Limited and SNC Lavlin Inc (together herein after referred to as 'consortium partners'). The Company has been incorporated as a Special Purpose vehicle for the purpose of execution of the project. Consequently, the Government of Maharashtra and the Company have entered into a concession agreement dated January 21, 2010 for execution of the project.

However, since the financial closure for the project could not be achieved within the time set forth in Article 24.1.1 of the concession agreement, as result of which the above parties on November 11, 2014 terminated the concession agreement with mutual consent of the parties at no cost to either party and agree that neither party is liable to pay any damage, compensation and termination payments to the other party.

These financial statements of the Company for the year ended March 31, 2024 were authorised for issue by the board of directors on May 22, 2024. Pursuant to the provisions of section 130 of the Act the Central Government, income tax authorities and other statutory regulatory body and section 131 of the Act the board of directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

Note 2: Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

(i) Compliance with Indian Accounting Standard (Ind AS)

The financial statements of the Company comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules and other accounting principles. The policies set out below have been consistently applied during the years presented.

These financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest Thousand, unless otherwise stated.

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

Mumbai Metro Transport Pvt. Ltd.

(ii) Basis of Measurement - Historical Cost Convention

The financial statements have been prepared on a historical cost convention on accrual basis.

(iii) Financial statements have been prepared on a going concern basis in accordance with the applicable accounting standards prescribed in the Companies (Indian Accounting Standards), Rules, 2015 issued by the Central Government.

(b) Current versus Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period,
- Held primarily for the purpose of trading.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- Held primarily for the purpose of trading.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(c) Revenue Recognition Policy

The Company recognises revenue when the amount of revenue can be reliably measured; it is probable that the economic benefits associated with the transaction will flow to the entity.

Effective April 01 2018, the Company adopted Ind AS 115 'Revenue from contracts with customers' using the cumulative effect method and therefore the comparative figure has not been restated. There is no impact on the application of the above standard in the financial statements.

All the items of Income and Expense are recognized on accrual basis of accounting.

(d) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Mumbai Metro Transport Pvt. Ltd.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in 'Other Comprehensive Income' or directly in equity, in which case the tax is recognized in 'Other Comprehensive Income' or directly in equity, respectively.

(e) Impairment of Non-Financial Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary.
For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss.

The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Mumbai Metro Transport Pvt. Ltd.

(f) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at Bank and Short Term Deposits with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financial activities of the Company are segregated based on the available information.

(h) Financial Instruments

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair values on initial recognition, except for trade receivables which are initially measured at transaction price.

(I) Financial Assets :

(i) Classification:

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

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

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in Statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

(ii) Measurement

Initial
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.
Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Mumbai Metro Transport Pvt. Ltd.

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

- **Amortised cost:**

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through profit or loss:**

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments
The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of Financial Assets

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

(iv) De recognition of Financial Assets

A financial asset is derecognised only when:
- Right to receive cash flow from assets have expired or
- The Company has transferred the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Mumbai Metro Transport Pvt. Ltd.

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

(II) Financial Liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payable.

Subsequent measurement
Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance costs in the Statement of Profit and Loss.

Derecognition
A financial liability is derecognized 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 recognized in the Statement of Profit and loss.

Trade Payable
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(i) 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring and non–recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

To fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Disclosures for valuation methods, significant estimates, and assumptions of financial instruments (including those carried at amortised cost) and disclosures of fair value measurement hierarchy (refer note 17(A)).

(j) Offsetting Financial Instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where 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 counterparty.

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(k) Property

Property is carried at cost net of tax/duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount are included in Statement of Profit and Loss.

When significant parts of the property, plant and equipments are required to be replaced, the Company derecognises the replaced parts and recognise the new part with its own associated useful life and it is depreciated accordingly. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Depreciation methods, estimated useful lives and residual value

Property is depreciated under the straight-line method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed. The assets' residual values, useful life and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(l) Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary cost incurred in connection with the arrangement of borrowings and the exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use or sale.

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

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

(m) Provisions

Provisions for legal claims and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

(n) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to financial statements. A Contingent asset is not recognized in financial statement, however, the same is disclosed where an inflow of economic benefit is probable.

(o) Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and access the performance of the operating segment of the entity.

The Board assesses the financial performance and position of the Company and makes strategic decisions. It is identified as being the chief operating decision maker for the Company

(p) Contributed Equity

Equity 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.

(q) Earnings per Share

(i) Basic Earnings per Share (BEPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(ii) Diluted Earnings per Share (DEPS)

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Mumbai Metro Transport Pvt. Ltd.

(r) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Thousand as per the requirement of Schedule III, unless otherwise stated.

(s) Recent accounting pronouncements

Ind AS 116 Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 01, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

The Company has not taken/given assets on lease, hence there is no impact of the amendment in the financial statement.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition-

i) Full retrospective approach–Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8–Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and

ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 01, 2019. The Company will adopt the standard on April 01, 2019 and has decided to adjust

Mumbai Metro Transport Pvt. Ltd.

the cumulative effect in equity on the date of initial application i.e. April 01, 2019 without adjusting comparatives.

The Company is currently evaluating the effect of this amendment on the Ind AS financial statements.

Amendment to Ind AS 12 Income taxes:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 01, 2019. The Company has evaluated there is no effect of this amendment in the financial statements.

Amendment to Ind AS 19– Plan amendment, curtailment or settlement:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 01, 2019.

Since, the Company does not have any employee; there is no impact of the amendment in the financial statements.

Mumbai Metro Transport Pvt. Ltd.

Mumbai Metro Transport Private Limited
Notes to accounts forming part of Financial Statements
(All amounts in INR Thousand, unless otherwise stated)

3 Property (at cost)

Particulars	Building
As at March 31, 2023	
Gross Carrying amount	
Opening Gross Carrying amount	5,284.02
Additions during the year	-
Deletion / Other Adjustments	-
Closing gross carrying amount as on March 31, 2023	**5,284.02**
Accumulated Depreciation	
Opening Accumulated Depreciation	630.14
Depreciation charge during the year	90.02
Deletion/Other Adjustments	-
Closing accumulated depreciation as on March 31, 2023	**720.16**
Net carrying amount as on March 31, 2023	**4,563.86**
As at March 31, 2024	
Gross Carrying amount	
Opening Gross Carrying amount	5,284.02
Additions during the year	-
Deletion/ Other Adjustments	-
Closing gross carrying amount as on March 31, 2024	**5,284.02**
Accumulated Depreciation	
Opening Accumulated Depreciation	720.16
Depreciation charge during the year	90.02
Deletion/Other Adjustments	-
Closing accumulated depreciation as on March 31, 2024	**810.18**
Net carrying amount as on March 31, 2024	**4,473.84**

Mumbai Metro Transport Pvt. Ltd.

Mumbai Metro Transport Private Limited
Notes to accounts forming part of Financial Statements
(All amounts in INR Thousand, unless otherwise stated)

4 **Loans**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Security Deposits	-	5.26	-	5.26
Total	-	5.26	-	5.26

5 **Cash and Cash Equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks in -		
- Current Accounts	342.92	212.14
Total	342.92	212.14

6 **Equity Share Capital**

(a)

Authorised Capital	As at March 31, 2024	As at March 31, 2023
50,000 Equity Shares of Rs.10 each	500.00	500.00
Total Authorised Share Capital	**500.00**	**500.00**

(b)

Issued, Subscribed and Fully Paid-up Equity Share Capital	As at March 31, 2024	As at March 31, 2023
50,000 Equity Shares of Rs. 10 each	500.00	500.00
Total Issued, Subscribed and Fully Paid-up Equity Share Capital	**500.00**	**500.00**

(c)

Reconciliation of the number of Shares outstanding as at the beginning and at the end of the year	As at March 31, 2024	As at March 31, 2023
Number of Shares outstanding as at the beginning and at the end of the year	50,000.00	50,000.00

(d) **Details of Shareholders holding more than 5% of the total Equity share in the Company**

Name of the Shareholders	As at March 31, 2024	
	No. of Shares	% holding
Reliance Infrastructure Limited and its nominees	24,000.00	48
Reliance Communications Limited and its nominees	13,000.00	26
SNC Lavalin Inc	13,000.00	26
	As at March 31, 2023	
Reliance Infrastructure Limited and its nominees	24,000.00	48
Reliance Communications Limited and its nominees	13,000.00	26
SNC Lavalin Inc	13,000.00	26

(e) **Shareholding of promoters**

Equity Shares held by promoters at the end of the year	As at March 31, 2024		
Sr. No.	1	2	3
Promoter Name	Reliance Infrastructure Limited and its nominees	Reliance Communications Limited and its nominees	SNC Lavalin Inc
Number of Shares	24,000	13,000	13,000
% of Total Shares	48.00	26.00	26
% Change during the year	-	-	-
Equity Shares held by promoters at the end of the year	**As at March 31, 2023**		
Sr. No.	1	2	3
Promoter Name	Reliance Infrastructure Limited and its nominees	Reliance Communications Limited and its nominees	SNC Lavalin Inc
Number of Shares	24,000	13,000	13,000
% of Total Shares	48.00	26.00	26
% Change during the year	-	-	-

(f) **Terms/Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividend in Indian Rupees. The Dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Mumbai Metro Transport Pvt. Ltd.

Mumbai Metro Transport Private Limited
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7 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Retained Earnings	(2,401.26)	(2,402.89)
(ii) Equity Component of financial instruments- subordinate debt	5,325.00	5,325.00
Total Other Equity	**2,923.74**	**2,922.11**

(i) Retained Earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of year	(2,402.89)	(2,531.99)
Add: Net Profit for the year	1.63	129.10
Balance at the end of the year	**(2,401.26)**	**(2,402.89)**

(ii) Equity Component of financial instruments - subordinate debt

Particulars	As at March 31, 2024	As at March 31, 2023
At the Beginning of the year (refer note below)	5,325.00	5,325.00
Add : Received during the period	-	-
Balance at the end of the year	**5,325.00**	**5,325.00**

Note:
The 0% subordinate debts is taken from the Investing party M/s. Reliance Infrastructure Limited. This subordinate debts to be repaid by mutual consent of the parties only after primary lenders are paid in full and in instalments as may be mutually agreed between the issuer and investor. This subordinate debts is measured at amortised cost.

8 Current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Loans from holding company (ICD)	500.00	500.00
Total	**500.00**	**500.00**

9 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to others	769.68	749.35
Total	**769.68**	**749.35**

Trade payables ageing schedule

Particulars	Outstanding for following periods from the due date of payment				As at March 31, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-		-
Others	25.66	-	-	744.02	**769.68**
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	**25.66**	**-**	**-**	**744.02**	**769.68**
As at March 31, 2023					**As at March 31, 2023**
MSME	-	-	-	-	-
Others	5.33	-	-	744.02	**749.35**
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	**5.33**	**-**	**-**	**744.02**	**749.35**

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This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers under MSMED Act, 2006	-	-
Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	-	-
Payment made to suppliers (other than interest) beyond the appointed day/due date during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
Total	-	-

10 Other financial liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non-Current
Security deposits received	75.00	-	75.00	-
Provision for Tax -Current Year	50.40	-	32.00	-
Others	3.20	-	2.80	-
Total	**128.60**	-	**109.80**	-

11 Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rates and Taxes	5.00	11.56
Professional Charges	15.34	-
Repairs and Maintenance	72.40	89.69
Filing Fees	17.48	-
Auditors Remuneration	17.70	17.70
Miscellaneous Expenses	12.41	26.78
Total	**140.33**	**145.73**

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(All amounts in INR Thousand, unless otherwise stated)

12 Since, the business operations of the Company has ceased to continue as stated in Note Number 1 of the Financial Statements, The accounts of the Company has not been prepared as per going concern principle and the balances appearing in the Financial Statements are lower of cost or its realisable value.

13 Contingent Liabilities

Claims against the Company not acknowledged as debts	**As at March 31, 2024**	**As at March 31, 2023**
Claims of suppliers against the Company	28,810.90	28,810.90
Total	**28,810.90**	**28,810.90**

14 Segment Reporting

The Company is primarily engaged in the business of operating and maintaining the mass rapid transit system which constitutes a single reportable segment.

15 Related Party Disclosures

As per Ind AS – 24 "Related Party Disclosure" as prescribed under Section 133 of the Act, the Company's related parties and transactions with them in the ordinary course of business are disclosed below :

a) List of Related parties

Description of Relationship	**Names of Related Parties**
1. Parties where Control exists	Reliance Infrastructure Limited
2. Investing Parties	(i) SNC lavalin Inc (ii) Reliance Communication Limited
3. Enterprises where Holding Company has significant influence	Mumbai Metro One Private Limited

b) Transactions with Related parties during the year:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Loans from holding company (ICD)		
Reliance Infrastructure Limited	-	-

c) Balances Outstanding at the end of the year:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Investment in Equity		
Reliance Infrastructure Limited	5,565.00	5,565.00
Reliance Communication Limited	130.00	130.00
SNC lavalin Inc	130.00	130.00
Current Borrowings		
Reliance Infrastructure Limited	500.00	500.00

16 Earnings Per Share

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Profit for the year attributable to the owners of the Company (Rs.)	1.63	129.10
Weighted Average Number of Equity Shares	50,000.00	50,000.00
Nominal Value Per Share (Rs.)	10.00	10.00
Basic Earnings Per Share (Rs.)	0.03	2.58
Diluted Earnings Per Share (Rs.) (refer note below)	0.03	2.58

Note: There are no outstanding dilutive potential equity shares

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17 Fair Value Measurements and Financial Risk Management

A) Fair Value Measurements

a) Financial Instruments by Category

Set out below is the detail of the carrying amounts and fair values by class of Financial instruments.

Particulars	As at March 31, 2024	As at March 31, 2023
	Amortised cost	Amortised cost
Financial Assets		
Cash and Cash Equivalents	342.92	212.14
Loans	5.26	5.26
Total Financial Assets	**348.18**	**217.40**
Financial Liabilities		
Borrowings	500.00	500.00
Trade Payables	769.65	749.35
Other financial liabilities	128.60	109.80
Total Financial Liabilities	**1,398.25**	**1,359.15**

b) Fair value hierarchy

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

Assets and liabilities for which fair values are disclosed as at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial Assets				
Loans	-	-	5.26	5.26
Financial Liabilities				
Other financial liabilities	-	-	128.60	128.60

Assets and liabilities for which fair values are disclosed as at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial Assets				
Loans	-	-	5.26	5.26
Financial Liabilities				
Other financial liabilities	-	-	109.80	109.80

There were no transfers between any levels during the year.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have a quoted price.

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

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

The carrying amounts of trade payables, advances receivable in cash and cash and cash equivalents are considered to be the same as their fair values. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Mumbai Metro Transport Pvt. Ltd.

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B) Financial Risk Management

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.
The Company is engaged in constructing a Metro Rail .
The Company does not have any significant exposure to credit risk.

Credit Risk Management

The company provides provision for expected credit loss (ECL) based on the risk of default from the counter party. The provision for ECL would be disclosed in the Statement of Profit and Loss of the reporting period and the same would be deducted from the financial asset. In the current financial year the company has not provided for ECL as the company considers the credit risk on entire financial assets as negligible.

(ii) Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks aggregating Rs. 342.92 Thousand and Rs. 212.14 Thousand as at March 31, 2024 and March 31, 2023 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to any significant currency risk and equity price risk.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk.

(b) Liquidity Risk

The table below analyses the Company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual Maturities of Financial Liabilities As at March 31, 2024	**Upto 1 year**	**Between 1 and 5 years**	**Above 5 years**	**Total**
Non-derivatives				
Borrowings	500.00	-	-	500.00
Trade Payables	769.65	-	-	769.65
Other financial liabilities	128.60	-	-	128.60
Total Liabilities	**1,398.25**	**-**	**-**	**1,398.25**

Contractual Maturities of Financial Liabilities As at March 31, 2023	**Upto 1 year**	**Between 1 and 5 years**	**Above 5 years**	**Total**
Non-derivatives				
Borrowings	500.00	-	-	500.00
Trade Payables	749.35	-	-	749.35
Other financial liabilities	109.80	-	-	109.80
Total Liabilities	**1,359.15**	**-**	**-**	**1,359.15**

Mumbai Metro Transport Pvt. Ltd.

(All amounts in INR Thousand, unless otherwise stated)

18 Income Tax and Deferred Tax (Net) :

Income Tax Expense

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax expense		
Current tax		
Current tax on profits for the year	50.40	32.00
Adjustments for current tax of prior periods	(3.70)	-
Total current tax expense (A)	**46.70**	32.00
Deferred tax		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit) (B)	-	-
Income tax expense (A+B)	**46.70**	32.00
Income tax expense is attributable to:		
Loss for the year	46.70	32.00

19 Ratio disclosures

	Particulars	As at March 31, 2024	As at March 31, 2023	Explanation
(a)	Current ratio	0.25	0.16	
(b)	Debt-Equity ratio	-	-	
(c)	Debt service coverage ratio (%)	-	-	
(d)	Return on equity ratio (%)	0.05	3.77	
(e)	Inventory turnover ratio	-	-	
(f)	Trade receivables turnover ratio	-	-	
(g)	Trade payables turnover ratio	-	-	
(h)	Net capital turnover ratio	-	-	
(i)	Net profit/ (loss) ratio (%)	-	-	
(j)	Return on capital employed (%)	0.05	3.77	
(k)	Return on investment	-	-	

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Details of numerator and denominator for computing the above ratios

	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	**Current ratio**		
	Current assets	342.92	212.14
	Current Liability	1,398.25	1,359.15
(ii)	**Debt-Equity ratio**		
	Debt	-	-
	Shareholder's equity	3,423.77	3,422.11
(iii)	**Debt service coverage ratio**		
	Net operating income (EBITDA)	-	-
	Debt service	-	-
(iv)	Net profit /(loss)	1.63	129.10
(v)	Inventory	-	-
(vi)	Trade receivables	-	-
(vii)	Trade payables	769.65	749.35
(viii)	Turnover	-	-
(ix)	**Capital employed**		
	Total Assets	4,822.02	4,781.26
	Current Liabilities	1,398.25	1,359.15
	Capital employed	**3,423.77**	**3,422.11**
(x)	EBIT	1.63	129.10
(xi)	Investment	-	-

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

As per our attached Report of even date

For Shridhar & Associates
Chartered Accountants
Firm Registration No. 134427W

Jitendra Sawjiany
Partner
Membership No. 050980

Mumbai, Dated : May 22, 2024

For and on behalf of Board of Directors

Shubhodoy Mukherjee
Director
DIN : 05151354

Virendra Joshi
Director
DIN : 09151513

Mumbai, Dated : May 22, 2024

Mumbai Metro Transport Pvt. Ltd.